

Key Data

Net Asset Value as of 31.07.2024
1 323,60 €

Total net assets
11,28 m€

Reference currency
Euro (€)

FUND DATA

Fund under Monegasque Law

Bloomberg Ticker
MONAASI MN

ISIN code
MCO010000313

Benchmark
95% MSCI Pacific Free
Total Return
5% ESTR

Recommended investment horizon
Minimum 5 years

Profit allocation
Capitalisation

NAV Frequency
Daily

Ongoing charges 1,62%
out of which 1,50% management fee
Performance fees can be levied, the calculation method can be seen on the prospectus

Subscription and redemption conditions

Orders are centralised every working day in Monaco at CMB Monaco at 11.00am, and executed based on the net asset value of that day. Commissions: subscriptions 2,5%, value date T+2; redemptions 1,25% value date T+2

Inception date
11 August 2006

Depository Bank
CMB Monaco
17, avenue des Spélugues
Principauté de Monaco

Net Asset Value publication mode

Published in the "Journal de Monaco" and displayed at CMB Monaco headquarters and in CMB Monaco branches. Our funds' net asset values are regularly published and updated on the website www.cmb.mc

INVESTMENT UNIVERSE AND PHILOSOPHY

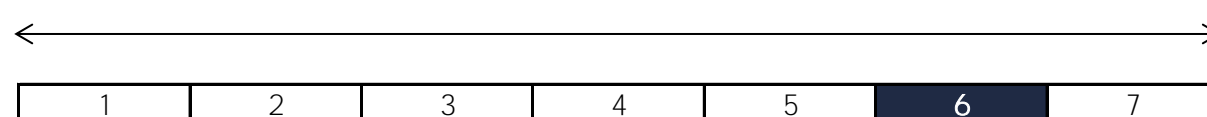
The fund **MONACTION ASIE** invests in Asian equities with an emphasis on Japanese stocks and is hedged against FX risks.

The management is discretionary and conviction based with a GARP selection process, i.e. privileging earnings growth, strength of the balance sheet and long term gain potential.

RISK PROFILE

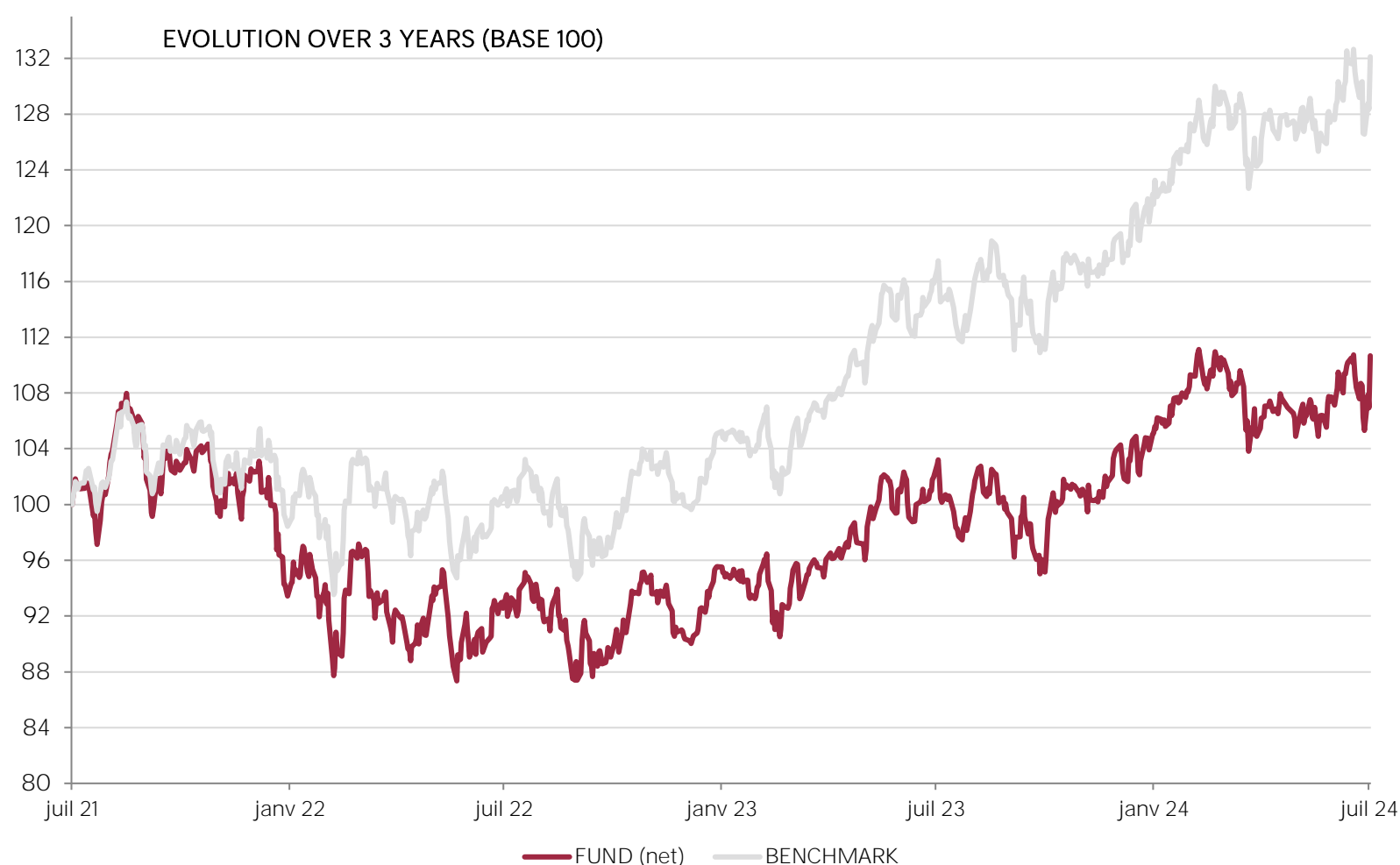
Lower risk/potential reward

Higher risk/potential reward



The risk indicator, based on past volatility, cannot cover all types of risks to which the fund may be exposed. It is possible that the past data used does not constitute a reliable indication of the future risk profile. The category associated with this fund is not a guarantee and can evolve with time. The lowest category is not synonymous with a "riskless" investment.

PERFORMANCE



Past performance is not a guarantee of future performance, nor is it constant with time and does not constitute in any case a guarantee of future performance.

CUMULATIVE PERFORMANCE	1 month	1 year	3 years	3y (ann.)	5 years	5y (ann.)
FUND (net)	2,76%	7,59%	10,67%	3,44%	40,23%	7,00%
BENCHMARK	3,30%	13,01%	32,10%	9,72%	60,74%	9,96%

YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	6,49%	15,01%	-11,68%	6,87%	14,03%	20,41%
BENCHMARK	10,88%	19,22%	-3,43%	11,36%	6,00%	17,49%

COMPARABLE FUNDS - (43)						
AVERAGE UNIVERSE		6,81%	-11,97%	6,59%	6,44%	18,70%
FUND QUARTILE IN UNIVERSE		1	2	2	1	2

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER

SUSTAINABILITY RATING

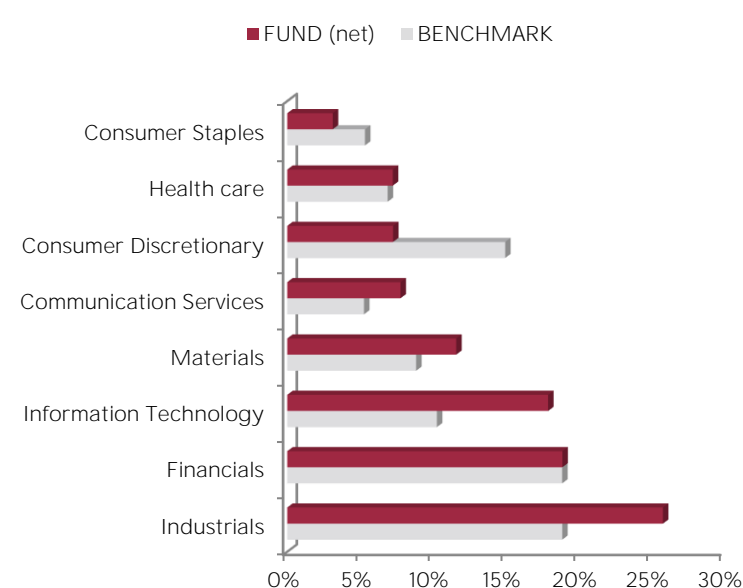


The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

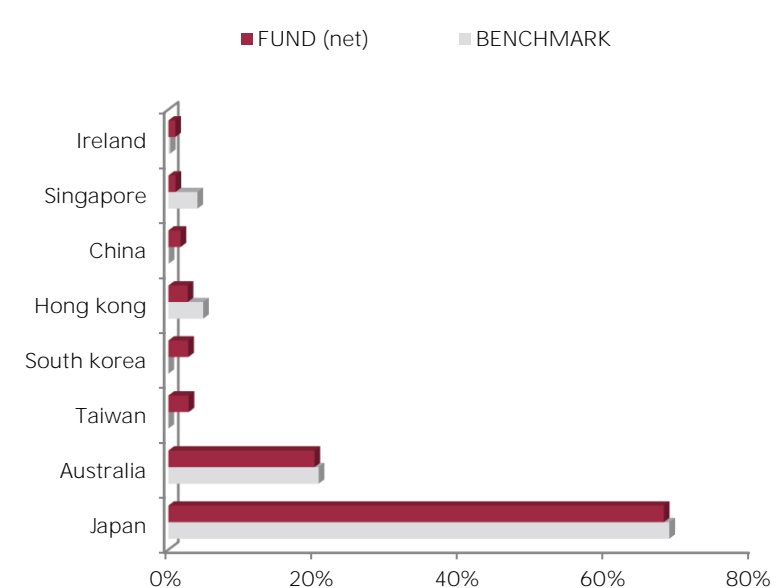
DISCLAIMER

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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 71

NAME	COUNTRY	SECTOR	WEIGHT
BHP GROUP LTD	Australia	Materials	4,2%
NATL AUST BANK	Australia	Financials	3,2%
MITSUBISHI UFJ F	Japan	Financials	3,1%
SONY GROUP CORP	Japan	Consumer Discretionary	2,9%
TOKIO MARINE HD	Japan	Financials	2,4%
NINTENDO CO LTD	Japan	Communication Services	2,4%
SHIN-ETSU CHEM	Japan	Materials	2,2%
WISETECH GLOBAL	Australia	Information Technology	2,2%
NIPPON TELEGRAPH	Japan	Communication Services	2,1%
SHIMADZU CORP	Japan	Information Technology	2,1%
Total			26,9%

QUARTERLY MANAGEMENT COMMENT

Asian markets were in mixed order over the first quarter. The Shanghai Shenzhen CSI 300 index gained 3.1%, while the Nikkei 225 gained 21.4%.

In January, companies with potential to grow earnings strongly over the next 12 months, such as Kinden, Daiseiki and Keyence have been increased. In February positions have been built in companies with improving fundamental, such as Yokohama Rubber, Kinden and Dai Nippon Printing instead of chasing the outperformance of large-cap companies. In March, these positions have been increased: positions benefitting from normalization of the Japanese economy, such as Sumitomo Mitsui Trust Holding, a trust bank as well as Daiwabo, the largest PC wholesale company in the country.

Looking forward, we are constructive on Asian equities and expect recovery in markets that has done poorly last year and also the proliferation of structural growth opportunities. Growth rates should look to gravitate towards their long-term trends, with Asian economies expected to outpace developed markets.