

# MONACTION HIGH DIVIDEND YIELD



December 2022

## Key Data

### Net Asset Value as of 30.12.2022

1 293,03 €

### Total net assets

16,26 m€

### Reference currency

Euro (€)

## FUND DATA

### Fund under Monegasque Law

### Bloomberg Ticker

MONHDYL MN

### ISIN code

MC0010000834 (R), MC0010002046 (R USD)

### Average Dividend

4,1% (Benchmark 3,9%)

### Benchmark\*

95% MSCI World High Dividend Yield Index converti en EUR  
5% Euro Treasury Bill Index

### Profit allocation

Yearly distribution

### Date of last distribution

05 Apr 2022

### Amount distributed

46,88 €

### Recommended investment horizon

Minimum 5 years

### 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 1,3% value date T+2

### Inception date

25 November 2013

### Depository Bank

CMB Monaco

23, avenue de la Costa

Principauté de Monaco

### NET Asset Value publication mode

Published in the "Journal de Monaco" and displayed at the 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

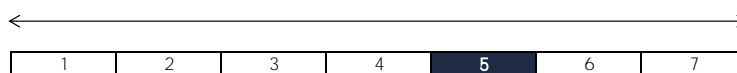
The fund **MONACTION HIGH DIVIDEND YIELD** invests in international equities from developed countries which offer a large dividend.

The fund is hedged against FX risks and the management is discretionary and conviction based with a selection process that starts from a macroeconomic analysis and finishes with the stock choices (Top-Down). The fund is diversified across sectors and geographies.

## 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)	-4,64%	-1,74%	15,74%	4,99%	22,74%	4,18%
BENCHMARK*	-3,90%	1,12%	16,33%	5,17%	32,15%	5,73%
YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-1,74%	19,30%	-1,27%	20,07%	-11,68%	8,75%
BENCHMARK*	1,12%	17,47%	-2,06%	21,51%	-6,51%	15,38%
COMPARABLE FUNDS - (54)						
MOYENNE UNIVERS		24,96%	-4,79%	21,17%	-8,13%	4,51%
FUND QUARTILE IN UNIVERSE		4	1	2	4	1

\* Data before 2022 refers to previous benchmark MSCI World High Dividend Yield Net Total Return Local and Eonia, data before 2019 refers to previous benchmark, MSCI World Local Currency

# MONACTION HIGH DIVIDEND YIELD



December 2022

## FUND MANAGEMENT COMPANY

CMG Monaco SAM  
13, bd Princesse Charlotte  
Principauté de Monaco

## FUND MANAGER



**MEDIOBANCA**  
SOCIETÀ GESTIONE RISPARMIO

## SUSTAINABILITY RATING

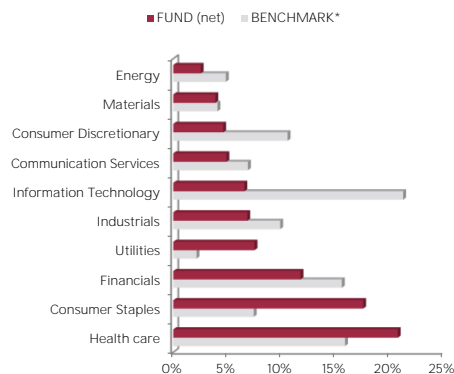


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

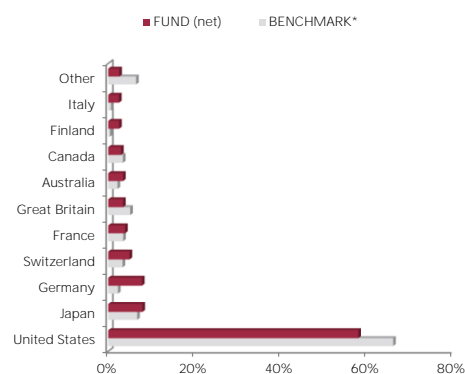
## DISCLAIMER

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## SECTOR ALLOCATION



## COUNTRY ALLOCATION



## TOP 10 POSITIONS OF 76

NAME	COUNTRY	SECTOR	WEIGHT
ISHARES-MSCI JHD	Japan	-	7,9%
ABBVIE INC	United States	Health care	4,3%
PROCTER & GAMBLE	United States	Consumer Staples	4,2%
JOHNSON&JOHNSON	United States	Health care	3,6%
MERCK & CO	United States	Health care	3,5%
S&P/ASX 200 MAR 23 16.03.20:	Australia	-	3,4%
SX 60 INDEX MAR 17.03.2023	Canada	-	3,0%
SPY 200 FUT	United States	Consumer Staples	2,9%
COCA-COLA CO/THE	United States	Consumer Staples	2,6%
CISCO SYSTEMS	United States	Information Technology	2,4%
Total			37,7%

## MANAGEMENT COMMENT

In December, equity indices suffered again, particularly in the United States (S&P500 -5.9%, Nasdaq -8.7%). Europe held up better (Eurostoxx50 -4.3%), while China recovered slightly (CSI300 +0.5%).

A year ago, the market consensus was for slowing economic growth and limited asset return performance in 2022. The expected inflation and rising bond yields did indeed materialize (and more), but investors were surprised by the magnitude of the decline. Thus, in 2022, only commodities and cash had positive returns. Virtually all other assets generated negative returns. Measured in US dollars, the total return of equities and government bonds over the year was not much different, with the MSCI World falling by -17.7% and the ICE BofA Global Government Bond Index declining by -18.0% (total return performance as of December 30, 2022).

Over the month, in a negative environment, defensive sectors (Utilities and Materials) were the most resilient in the portfolio. For 2023, as always, the main driver of returns will be the economic cycle. Declining inflation and the end of central bank tightening can be expected to be key drivers. A dose of optimism about equity performance in the new year is possible, despite the risk of recession. Earnings will likely adjust in 2023, but bond yields will also fall, which will have a positive effect on risky assets.