

MONACTION HIGH DIVIDEND YIELD



February 2023

Key Data

Net Asset Value as of 28.02.2023

1 305,02 €

Total net assets

15,47 m€

Reference currency

Euro (€)

FUND DATA

Fund under Monegasque Law

Bloomberg Ticker

MONHDYL MN

ISIN code

MC0010000834 (R), MC0010002046 (R USD)

Average Dividend

4,0% (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

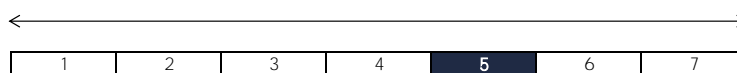
The fund **MONACTION HIGH DIVIDEND YIELD** invests in international equities from developed countries which offer a large dividend.

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

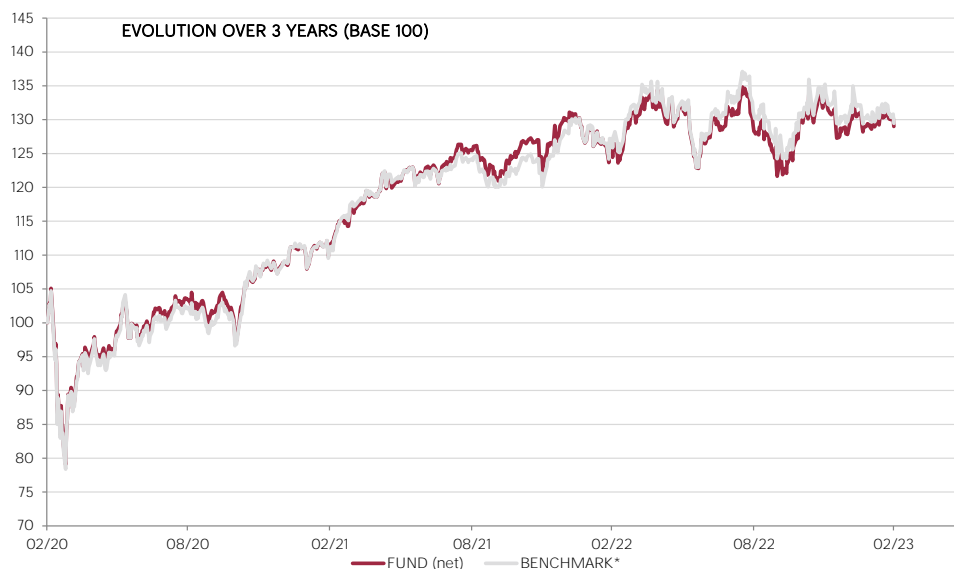
Lower risk/potential reward

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)	-0,78%	2,28%	29,00%	8,86%	25,79%	4,70%
BENCHMARK*	-1,28%	1,84%	29,46%	8,99%	31,73%	5,67%
YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	0,93%	-1,74%	19,30%	-1,27%	20,07%	-11,68%
BENCHMARK*	-0,16%	1,12%	17,47%	-2,06%	21,51%	-6,51%
* 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						
COMPARABLE FUNDS - (54)						
MOYENNE UNIVERS			24,96%	-4,79%	21,17%	-8,13%
FUND QUARTILE IN UNIVERSE			4	1	2	4

MONACTION HIGH DIVIDEND YIELD



February 2023

FUND MANAGEMENT COMPANY

CMG Monaco SAM
23, avenue de la Costa
Principauté de Monaco

FUND MANAGER



MEDIOBANCA
SOCIETÀ GESTIONE RISPARMIO

SUSTAINABILITY RATING



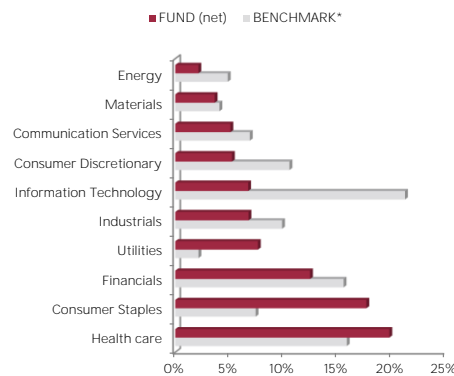
MORNINGSTAR®

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.

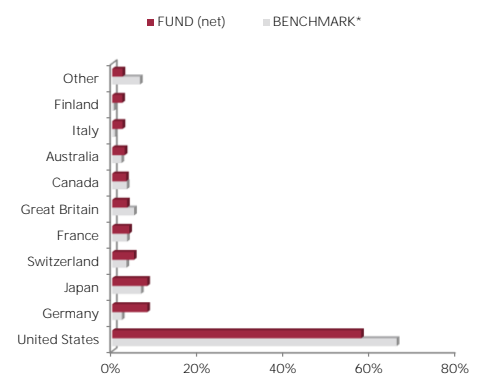
DISCLAIMER

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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 76

NAME	COUNTRY	SECTOR	WEIGHT
ISHARES-MSCI JHD	Japan	-	8,2%
ABBVIE INC	United States	Health care	4,2%
PROCTER & GAMBLE	United States	Consumer Staples	4,0%
SX 60 INDEX MAR 16.03.2023	Canada	-	3,2%
JOHNSON&JOHNSON	United States	Health care	3,2%
S&P/ASX 200 MAR 23 16.03.2023	Australia	-	2,9%
MERCK & CO	United States	Health care	2,9%
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	2,3%
Total			36,4%

MANAGEMENT COMMENT

In February, equity markets had a mixed performance. European indices rose convincingly (the Eurostoxx50 gained +1.8%) while, at the same time, the US S&P500 fell by -2.6% and the MSCI Emerging Markets index dropped sharply by -6.5%.

The string of positive surprises from the U.S. economy continued in February. As a result, inflation data remained robust. It seems that the US central bankers underestimated the strength of the US economy with, as a direct consequence, investors' expectation of an ongoing restrictive US monetary policy for a longer period than initially anticipated. This has penalized the performance of US equity markets, while at the same time, in Europe, fears of recession are fading as growth prospects improve thanks to lower energy prices and the reopening of China, which is supporting local equity indices.

Companies active in the automotive, retail and financial sectors contributed positively to portfolio performance. In contrast, the technology and materials sectors weighed on the month's results.