

MONACTION HIGH DIVIDEND YIELD



October 2023

Key Data

Net Asset Value as of 31.10.2023

1 221,77 €

Total net assets

13,36 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 4,0%)

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 2023

Amount distributed

51,73 €

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

30 October 2020

Depositary Bank

CMB Monaco

17, avenue des Spélugues

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

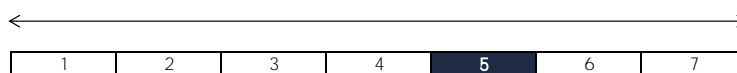
The fund **MONACTION HIGH DIVIDEND YIELD** invests in international equities from developed countries which offer a large dividend.

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

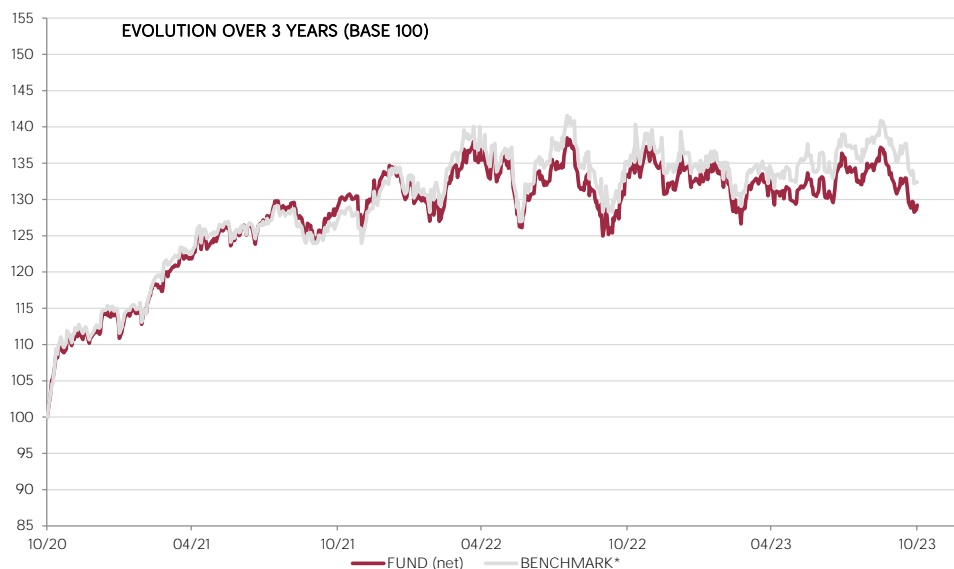
Lower risk/potential reward

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)	-2,79%	-3,16%	29,21%	8,92%	29,36%	5,28%
BENCHMARK*	-3,67%	-2,08%	32,40%	9,81%	30,87%	5,53%
YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	-1,58%	-1,74%	19,30%	-1,27%	20,07%	-11,68%
BENCHMARK*	-1,10%	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



October 2023

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



MEDIOBANCA
SOCIETÀ GESTIONE RISPARMIO

SUSTAINABILITY RATING

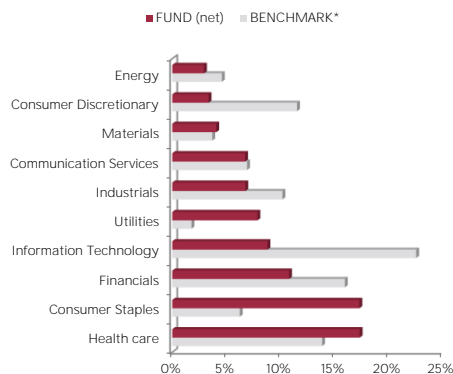


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

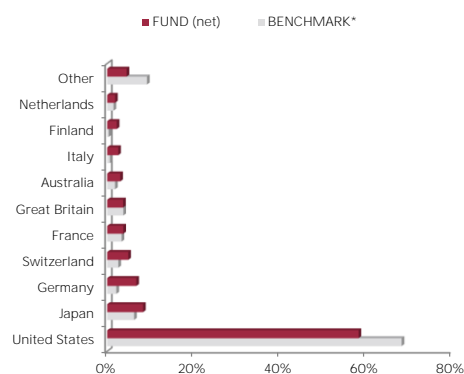
DISCLAIMER

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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 77

NAME	COUNTRY	SECTOR	WEIGHT
ISHARES-MSCI JHD	Japan	-	8,3%
JOHNSON&JOHNSON	United States	Health care	4,2%
ABBVIE INC	United States	Health care	3,9%
PROCTER & GAMBLE	United States	Consumer Staples	3,7%
SPI ASX 200 DEC 21.12.2023	Australia	-	3,0%
COCA-COLA CO/THE	United States	Consumer Staples	2,9%
MERCK & CO	United States	Health care	2,8%
SPY 200 FUT	United States	Consumer Staples	2,4%
BROADCOM INC	United States	Information Technology	2,1%
CISCO SYSTEMS	United States	Information Technology	2,0%
Total			35,3%

MANAGEMENT COMMENT

Following on from the previous month, equity indices continued their correction in October. Eurostoxx50 was once again in negative territory (-2.7%), the S&P500 lost -2.2% (Nasdaq -2.8%) and Chinese equities (Shanghai Shenzhen CSI 300 -3.2%) also suffered.

However, the latest GDP figures for both the Eurozone and the United States have exceeded expectations, often with upward revisions to previous estimates. US growth is close to 5.0%, while the Eurozone is experiencing stagnation rather than the real contraction in activity feared by specialists. But this was not enough to support equity markets. Survey data are at record lows, reflecting a certain pessimism among business leaders. Disinflation, the resilience of the job market - companies are not adjusting headcounts for the time being - and falling order books are causing concern, especially as regards margins. Equity indices have nevertheless anticipated this situation, as well as the forthcoming rise in corporate defaults, by significantly impacting the business sectors most vulnerable in this context. At the end of the period, a rebound seemed to be in the offing, linked to a fall in interest rates and more cautious rhetoric from central bankers, who may well have finished tightening monetary conditions or, given the excessively pessimistic picture painted by business surveys, may even be starting to consider easing them to accompany a gentle cooling of the economy.

In terms of business sectors, defensive stocks fared best, particularly US telecoms companies such as Verizon Communications.