

MONACTION HIGH DIVIDEND YIELD



May 2024

Key Data

Net Asset Value as of 31.05.2024

1 311,56 €

Total net assets

13,55 m€

Reference currency

Euro (€)

FUND DATA

Fund under Monegasque Law

Bloomberg Ticker

MONHDYL MN

ISIN code

MC0010000834 (R), MC0010002046 (R USD)

Average Dividend

3,9% (Benchmark 3,6%)

Benchmark*

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

Profit allocation

Yearly distribution

Date of last distribution

17 Apr 2024

Amount distributed

49,90 €

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

31 May 2021

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

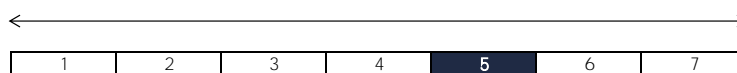
The fund **MONACTION HIGH DIVIDEND YIELD** invests in international equities from developed countries which offer a large dividend.

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

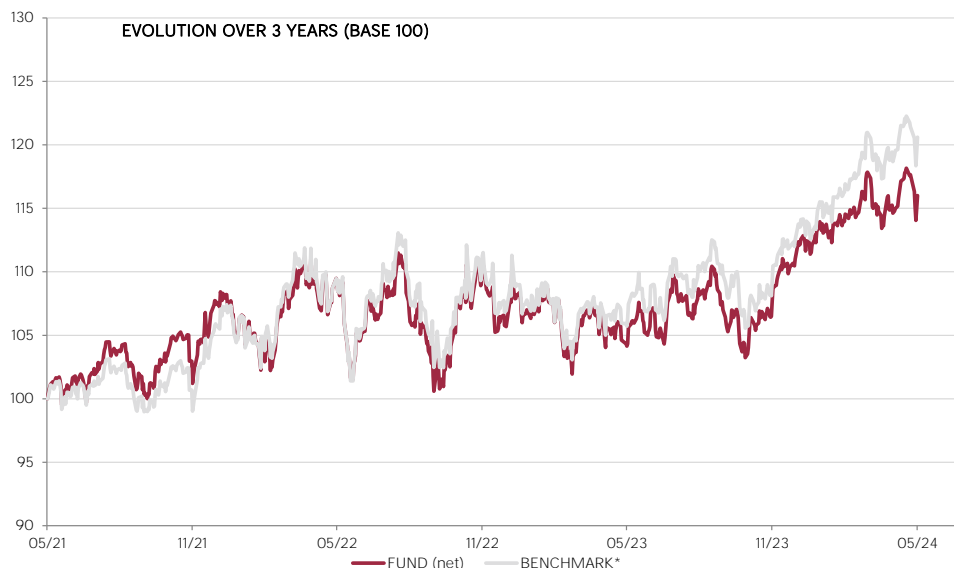
Lower risk/potential reward

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)	1,22%	11,40%	16,01%	5,08%	42,77%	7,38%
BENCHMARK*	1,62%	14,07%	20,60%	6,44%	48,69%	8,26%
YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	4,49%	5,05%	-1,74%	19,30%	-1,27%	20,07%
BENCHMARK*	7,17%	5,24%	1,12%	17,47%	-2,06%	21,51%
* 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 - (61)						
MOYENNE UNIVERS		10,47%	-6,90%	24,96%	-4,79%	21,17%
FUND QUARTILE IN UNIVERSE		4	1	4	1	2

MONACTION HIGH DIVIDEND YIELD



May 2024

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



MEDIOBANCA
SOCIETÀ GESTIONE RISPARMIO

SUSTAINABILITY RATING

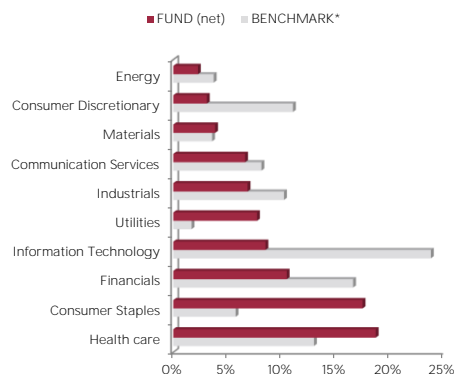


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

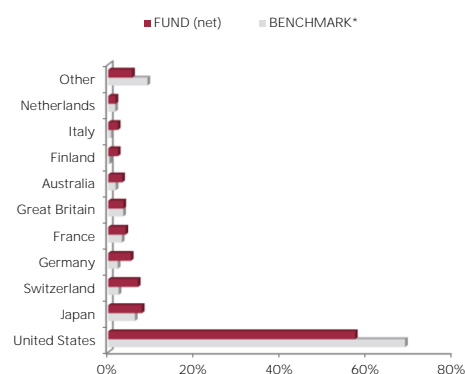
DISCLAIMER

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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 76

NAME	COUNTRY	SECTOR	WEIGHT
ISHARES-MSCI JHD	Japan	-	7,8%
JOHNSON&JOHNSON	United States	Health care	4,3%
ABBVIE INC	United States	Health care	4,0%
PROCTER & GAMBLE	United States	Consumer Staples	3,7%
SPI ASX 200 JUN 20.06.2024	Australia	-	3,3%
COCA-COLA CO/THE	United States	Consumer Staples	3,0%
MERCK & CO	United States	Health care	2,7%
PEPSICO INC	United States	Consumer Staples	2,3%
ROCHE HLDG-GENUS	Switzerland	Health care	2,1%
NOVARTIS AG-REG	Switzerland	Health care	2,1%
Total			35,2%

MANAGEMENT COMMENT

May was characterized by a resumption of the upward march of equity indices. In the United States in particular, the S&P500 gained +4.8% over the month (Nasdaq +6.9%). In Europe, the Eurostoxx50 gained +1.3%, while the Japanese Topix was up +1.1%. Only China lagged behind (Shanghai Shenzhen -0.7%).

The most talked-about topics of the month were corporate publications and interest-rate expectations. Thus, corporate earnings were a good vintage, with aggregate results coming in above expectations. In Europe, the best surprises came from raw materials, financials and communications sectors. Central banks' monetary policies continue to exert constant pressure on interest rates and equity indices. The European Central Bank is almost certain to cut rates by 25bp in the first week of June, which could be positive for European markets as we await similar action from the US Fed at the end of the year. While this should indeed sustain the positive momentum in place since the start of the year with regard to investor risk appetite, uncertainties remain with increased volatility on currency markets and inflation in May across the Eurozone accelerating.

More defensive companies with encouraging results underpinned the portfolio's performance in the communications services (Vodafone), commodities (Air Products & Chemicals) and utilities (EDP) sectors.