

MONACTION HIGH DIVIDEND YIELD



June 2024

Key Data

Net Asset Value as of 28.06.2024

1 321,29 €

Total net assets

13,56 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 3,7%)

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

30 June 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

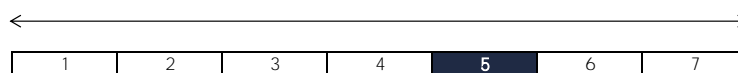
The fund **MONACTION HIGH DIVIDEND YIELD** invests in international equities from developed countries which offer a large dividend.

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

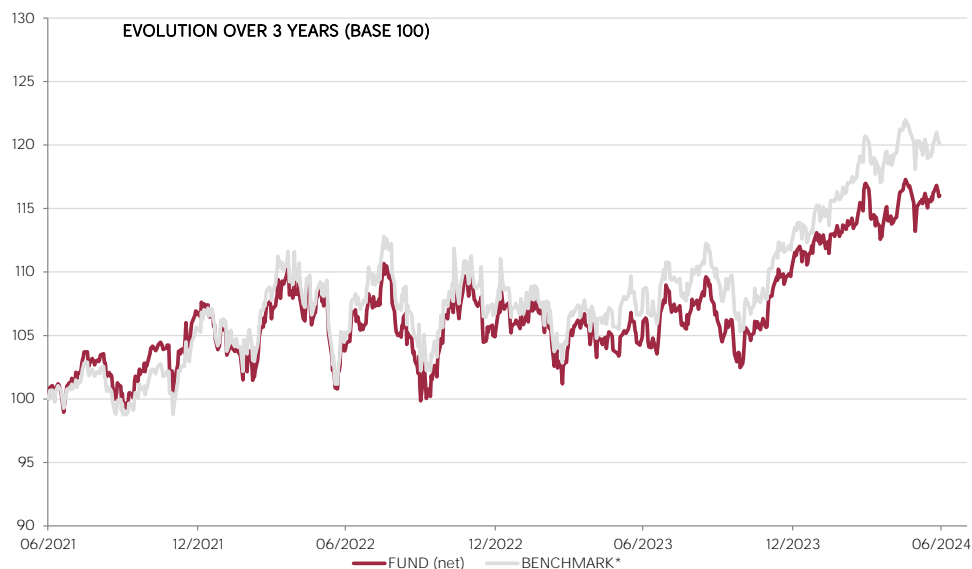
Lower risk/potential reward

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)	0,74%	9,34%	16,01%	5,07%	38,01%	6,65%
BENCHMARK*	-0,14%	10,61%	20,16%	6,31%	41,13%	7,13%
YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	5,27%	5,05%	-1,74%	19,30%	-1,27%	20,07%
BENCHMARK*	7,03%	5,24%	1,12%	17,47%	-2,06%	21,51%
COMPARABLE FUNDS - (61)						
MOYENNE UNIVERS		10,47%	-6,90%	24,96%	-4,79%	21,17%
FUND QUARTILE IN UNIVERSE		4	1	4	1	2

* 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



June 2024

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



MEDIOBANCA
SOCIETÀ GESTIONE RISPARMIO

SUSTAINABILITY RATING

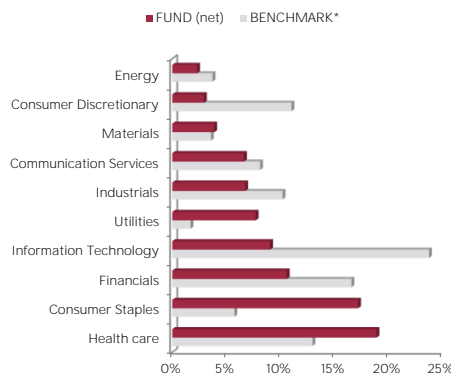


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

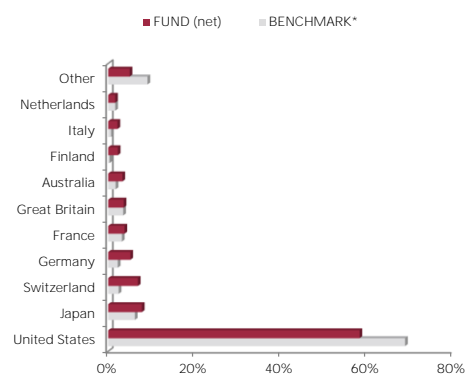
DISCLAIMER

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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	4,4%
ABBVIE INC	United States	Health care	4,1%
PROCTER & GAMBLE	United States	Consumer Staples	3,6%
SPI ASX 200 SEP 19.09.2024	Australia	-	3,3%
COCA-COLA CO/THE	United States	Consumer Staples	3,0%
MERCK & CO	United States	Health care	2,6%
BROADCOM INC	United States	Information Technology	2,4%
ROCHE HLDG-GENUS	Switzerland	Health care	2,2%
PEPSICO INC	United States	Consumer Staples	2,2%
Total			35,7%

MANAGEMENT COMMENT

In June, US equity markets posted solid performances (S&P500 +3.5%, Nasdaq +6.0%). A decorrelation occurred with Europe, which declined overall (Eurostoxx50 -1.8%), in particular the French CAC40 index, which lost -6.4%.

While investors remained constructive on the equity asset class on the back of positive elements such as generally resilient growth, manufacturing activity in recovery phase, while service companies are holding their own and rate-sensitive businesses (housing) are recovering, all in a context where underlying inflation trends are benign, the victory of the far-right party in the French European elections turned markets upside down. Early elections were called in France following the result, and French assets fell back. These elections increased political and economic uncertainty, and led to a sharp change in French risk perception, as evidenced by the fall in OAT government bonds relative to Germany.

Unsurprisingly, French companies penalized the fund's performance (Bouygues, Adecco, Carrefour and TotalEnergies all fell by more than -5% over the month). Nevertheless, at present, the backdrop of European equities, including French ones, remains attractive, and this movement could represent a buying opportunity. However, we will have to keep a close eye on the change of government expected in France in July, in order to consider any increased economic and social risks. At the same time, US, Swiss and UK equities underpinned the portfolio's positive performance over the month.