

MONACTION HIGH DIVIDEND YIELD



July 2024

Key Data

Net Asset Value as of 31.07.2024
1 371,66 €

Total net assets
14,02 m€

Reference currency
Euro (€)

FUND DATA

Fund under Monegasque Law

Bloomberg Ticker
MONHDYL MN

ISIN code
MC0010000834 (R), MC0010002046 (R USD)

Average Dividend
3,7% (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
30 July 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

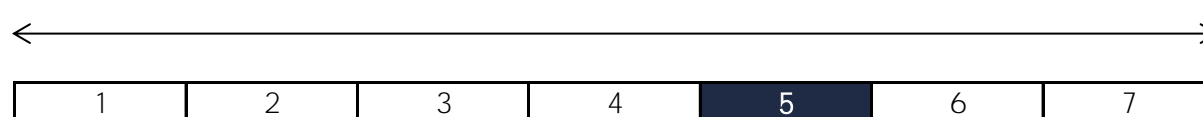
The fund **MONACTION HIGH DIVIDEND YIELD** invests in international equities from developed countries which offer a large dividend.

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

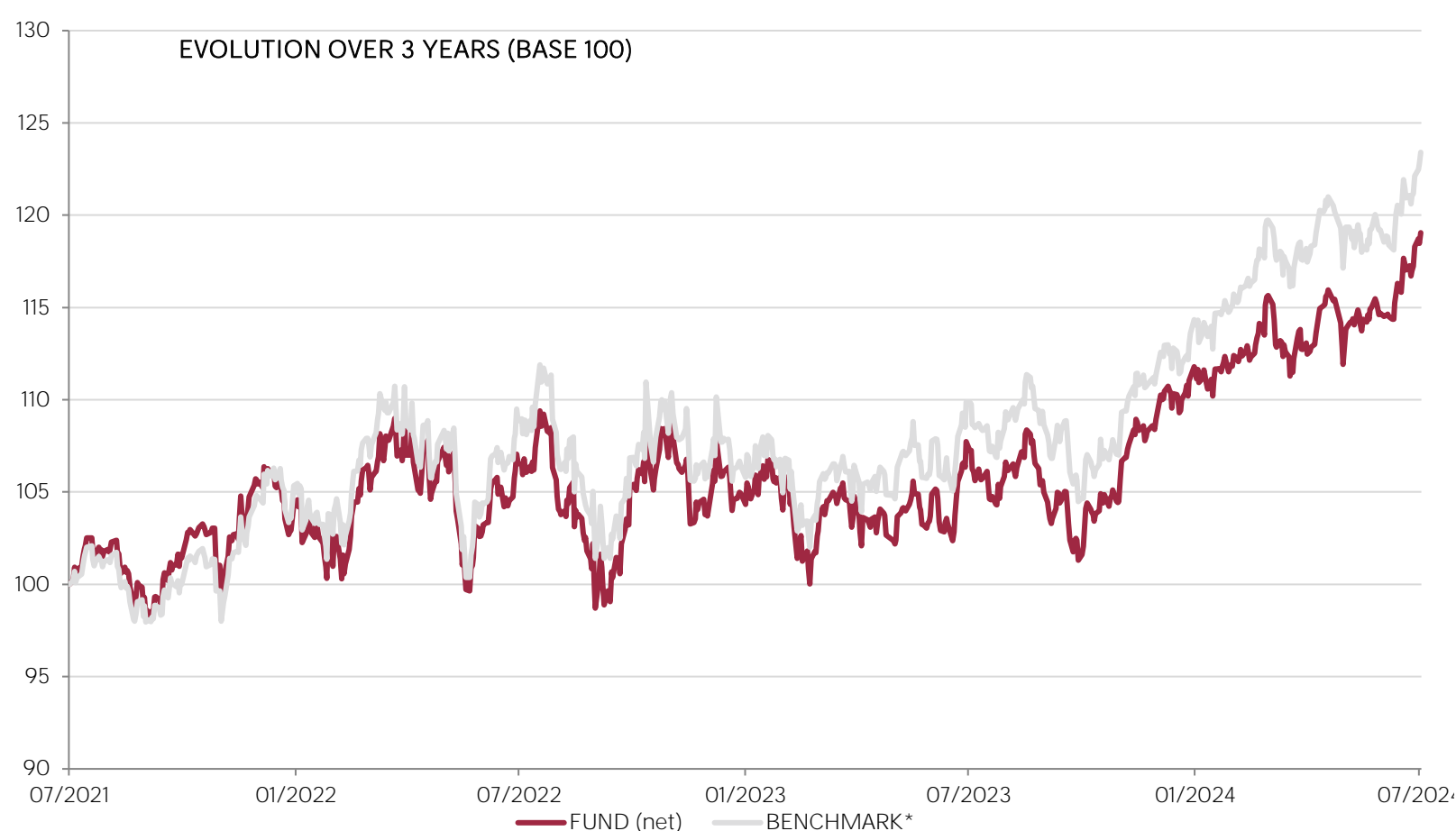
Lower risk/potential reward

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) | 3,81% | 11,03% | 19,05% | 5,98% | 42,80% | 7,38% |
| BENCHMARK* | 3,53% | 12,33% | 23,41% | 7,26% | 45,79% | 7,83% |

| YEARLY PERFORMANCE | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|--------------------|--------|-------|--------|--------|--------|--------|
| FUND (net) | 9,28% | 5,05% | -1,74% | 19,30% | -1,27% | 20,07% |
| BENCHMARK* | 10,81% | 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



July 2024

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



SUSTAINABILITY RATING

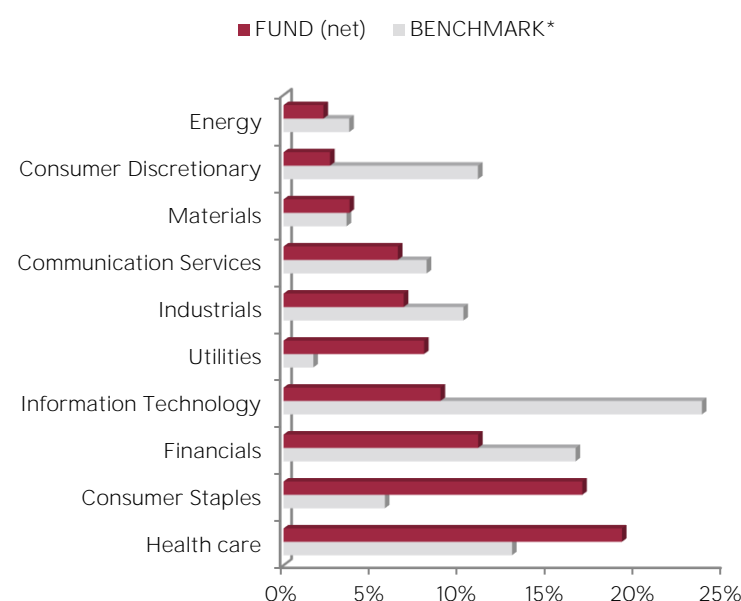


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

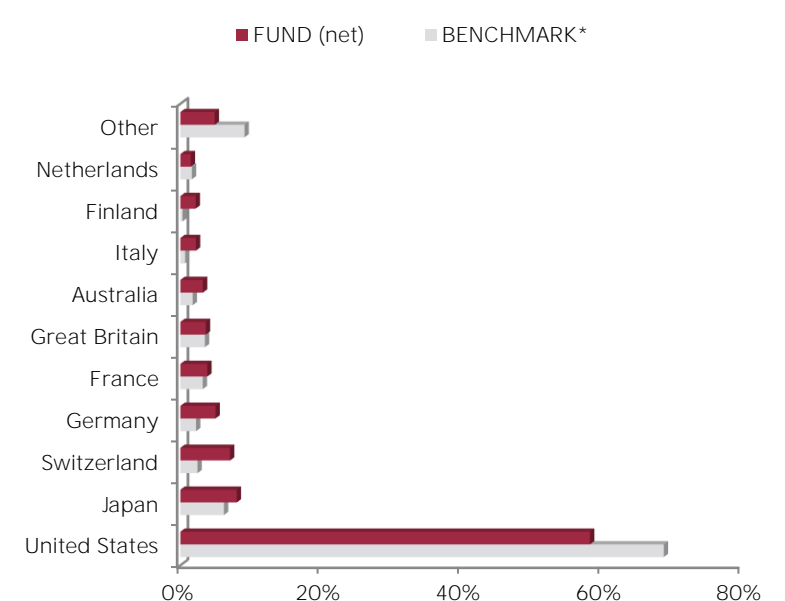
DISCLAIMER

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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 76

| NAME | COUNTRY | SECTOR | WEIGHT |
|----------------------------|---------------|------------------------|--------|
| ISHARES-MSCI JHD | Japan | - | 8,0% |
| JOHNSON&JOHNSON | United States | Health care | 4,5% |
| ABBVIE INC | United States | Health care | 4,3% |
| PROCTER & GAMBLE | United States | Consumer Staples | 3,4% |
| SPI ASX 200 SEP 19.09.2024 | Australia | - | 3,2% |
| COCA-COLA CO/THE | United States | Consumer Staples | 3,0% |
| ROCHE HLDG-GENUS | Switzerland | Health care | 2,5% |
| BROADCOM INC | United States | Information Technology | 2,3% |
| MERCK & CO | United States | Health care | 2,3% |
| PEPSICO INC | United States | Consumer Staples | 2,2% |
| Total | | | 35,6% |

MANAGEMENT COMMENT

In July, the main equity indices corrected before rebounding at the end of the month. The S&P500 closed in positive territory (+1.1%), while the Nasdaq slipped back (-0.8%). In Europe, the Eurostoxx50 lost -0.4%. Finally, in Asia, the Japanese Topix index fell by -0.6%.

Political uncertainties in Europe, particularly in France, continued to move markets, especially bond markets. But it was above all, from July 10 onwards, the fall in Technology stocks, especially US megacaps and semiconductors, which had hitherto enjoyed very favourable momentum, that dragged equity markets down. However, the correction occurred in an orderly fashion, without destabilizing the markets as a whole, and without fundamentally calling into question the appetite for technology companies in general.

Finally, a rotation in favor of companies with more moderate market capitalizations seemed to occur. At the same time, there was a greater appetite for financials and cyclicals (e.g. industrials) that were lagging behind in their stock market performance. A pause in the rise of a concentrated number of stocks ("Magnificent 7") and a broadening of the advance of equities to a larger sample of companies appears to be a healthy movement which does not call into question the increase in value of risky assets. What's more, this movement is taking place against a backdrop of ECB monetary policy recalibration (with a probable 25 basis point cut in September), and with the FED seeing the conditions in place to begin normalizing its policy after the summer, which is favorable to the continuation of such investment rotation. We therefore remain positive on equity markets, but are still more selective in our choice of companies. The portfolio's performance was particularly buoyed over the month by US financial stocks (PNC Financial, Blackstone, Truist Financial).