

# MONACTION HIGH DIVIDEND YIELD



August 2024

## Key Data

**Net Asset Value as of 30.08.2024**  
1 381,38 € and \$ 1 112,59

**Total net assets**  
15,36 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 3,5%)

**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 August 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](http://www.cmb.mc)

## INVESTMENT UNIVERSE AND PHILOSOPHY

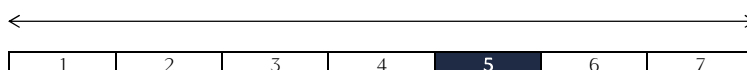
The fund **MONACTION HIGH DIVIDEND YIELD** invests in international equities from developed countries which offer a large dividend.

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

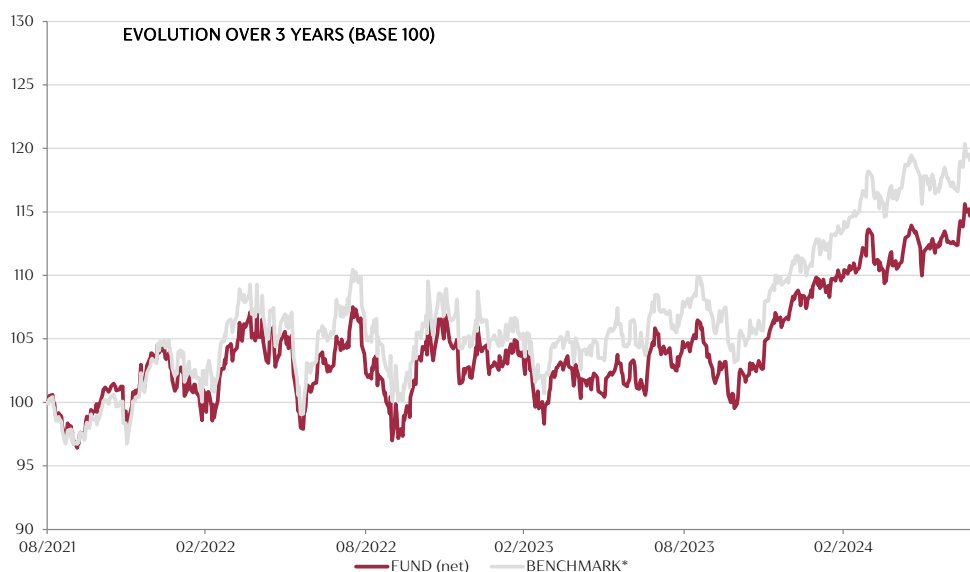
Lower risk/potential reward

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)	0,71%	12,94%	17,81%	5,62%	44,00%	7,57%
BENCHMARK*	0,98%	14,40%	23,01%	7,15%	49,24%	8,34%

YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	10,06%	5,05%	-1,74%	19,30%	-1,27%	20,07%
BENCHMARK*	11,89%	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

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August 2024

## FUND MANAGEMENT COMPANY

CMG Monaco SAM  
17, avenue des Spélugues  
Principauté de Monaco

## FUND MANAGER



## SUSTAINABILITY RATING

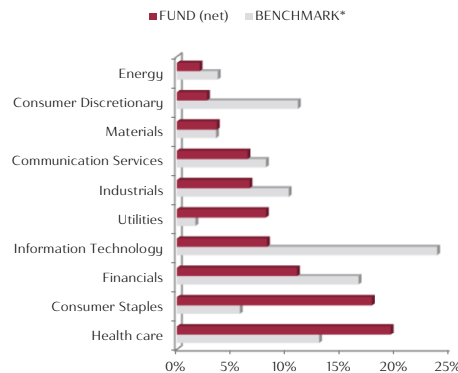


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

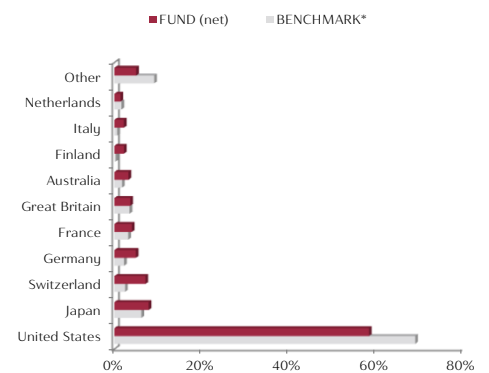
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## SECTOR ALLOCATION



## COUNTRY ALLOCATION



## TOP 10 POSITIONS OF 76

NAME	COUNTRY	SECTOR	WEIGHT
ISHARES-MSCI JHD	Japan	-	7,9%
JOHNSON&JOHNSON	United States	Health care	4,6%
ABBVIE INC	United States	Health care	4,4%
PROCTER & GAMBLE	United States	Consumer Staples	3,6%
SPI ASX 200 SEP 19.09.2024	Australia	-	3,2%
COCA-COLA CO/THE	United States	Consumer Staples	3,2%
ROCHE HLDG-GENUS	Switzerland	Health care	2,5%
MERCK & CO	United States	Health care	2,3%
PEPSICO INC	United States	Consumer Staples	2,2%
NOVARTIS AG-REG	Switzerland	Health care	2,2%
Total			36,1%

## MANAGEMENT COMMENT

August was a turbulent month. Equity indices fell sharply over the first 3 days of the month, followed by an almost uninterrupted rebound, enabling Western indices to close in positive territory (S&P500 +2.3%, Nasdaq +0.7%, Eurostoxx50 +1.8%). In Asia, indices fell more sharply before recovering, particularly in Japan, ending the month with a negative performance (Topix -2.9% and Shanghai Shenzhen CSI 300 -3.5%).

Two distinct phases unfolded. The first, lasting just a few days, was marked by concerns over employment and PMI data, which raised fears of a hard landing for the US economy. Faced with a possible recession, the unwinding of carry trades (following the announcement of a rate hike in Japan) and precautionary selling, a sense of panic spread through the markets. This risk aversion also manifested itself at sector level, with defensive stocks (Telecom, Insurance, Healthcare) outperforming Technology. But a return to calm soon followed, with indexes continuing to trade in the green. Macro-economic data on the one hand, and FED Chairman J. Powell's speech promising a more accommodating monetary policy on the other, underpinned this rebound.

Against this particularly volatile backdrop, some stock market reactions to quarterly figures seemed exaggerated, providing buying opportunities. The Fund's performance was driven in particular by the Consumer (Starbucks), Healthcare (Sanofi) and Utilities (Iberdrola) sectors. The sectors that suffered most were Energy and Technology, especially in the United States.