

MONACTION HIGH DIVIDEND YIELD



September 2024

Key Data

Net Asset Value as of 30.09.2024

1 387,70 € and \$ 1 128,93

Total net assets

15,50 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

30 September 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

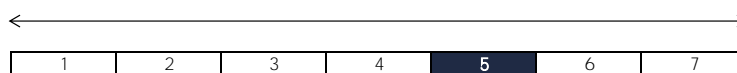
The fund **MONACTION HIGH DIVIDEND YIELD** invests in international equities from developed countries which offer a large dividend.

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

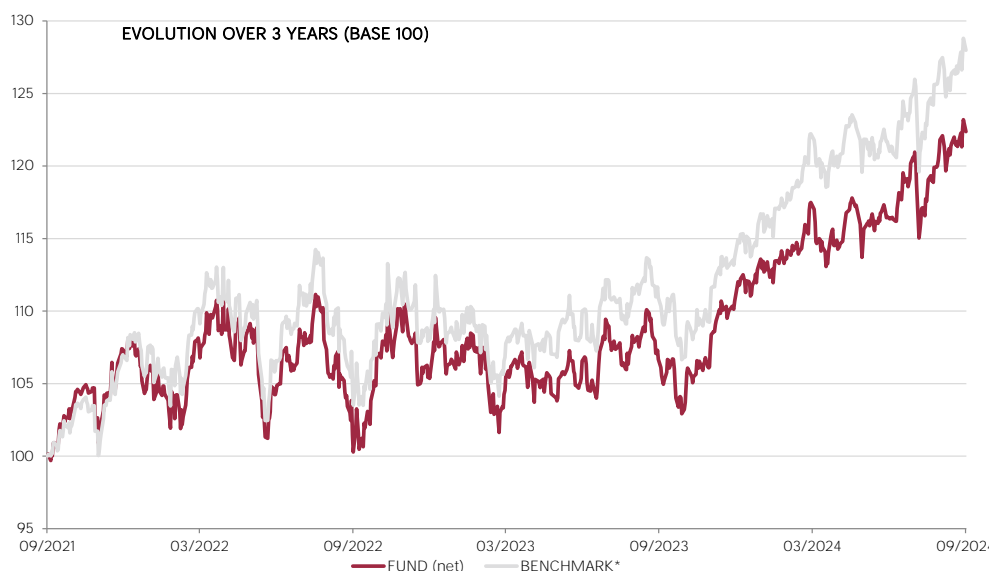
Lower risk/potential reward

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) | 0,46% | 14,71% | 22,37% | 6,96% | 40,79% | 7,08% |
| BENCHMARK* | 0,61% | 15,40% | 27,99% | 8,57% | 45,18% | 7,74% |
| YEARLY PERFORMANCE | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
| FUND (net) | 10,56% | 5,05% | -1,74% | 19,30% | -1,27% | 20,07% |
| BENCHMARK* | 12,58% | 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



September 2024

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



MEDIOBANCA
SOCIETÀ GESTIONE RISPARMIO

SUSTAINABILITY RATING

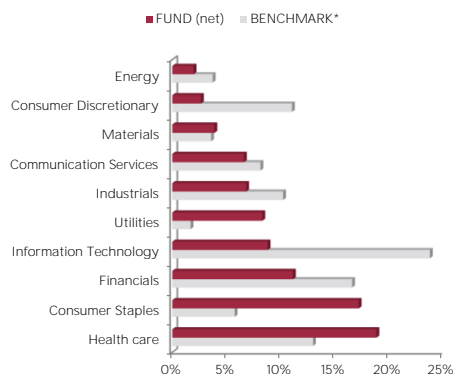


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

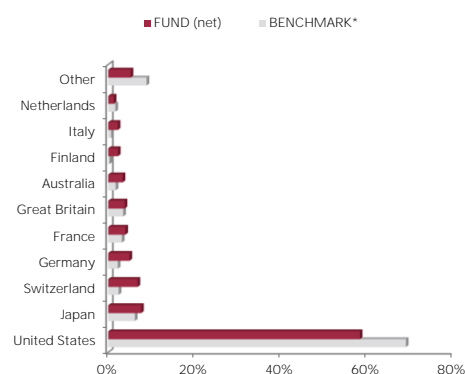
DISCLAIMER

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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 76

| NAME | COUNTRY | SECTOR | WEIGHT |
|----------------------------|---------------|------------------------|--------|
| ISHARES-MSCI JHD | Japan | - | 7,6% |
| JOHNSON&JOHNSON | United States | Health care | 4,4% |
| ABBVIE INC | United States | Health care | 4,3% |
| PROCTER & GAMBLE | United States | Consumer Staples | 3,5% |
| SPI ASX 200 DEC 19.12.2024 | Australia | - | 3,4% |
| COCA-COLA CO/THE | United States | Consumer Staples | 3,1% |
| ROCHE HLDG-GENUS | Switzerland | Health care | 2,3% |
| BROADCOM INC | United States | Information Technology | 2,3% |
| MERCK & CO | United States | Health care | 2,2% |
| CISCO SYSTEMS | United States | Information Technology | 2,1% |
| Total | | | 35,2% |

MANAGEMENT COMMENT

In September, markets benefited from the impetus provided by accommodative central banks such as the FED in the USA, which cut rates by 0.5%, and in China the launch of monetary stimulus measures by the PBoC coupled with fiscal stimulus by the Politburo to combat weak economic growth.

Investors enthusiastically welcomed the start of a synchronized global rate-cutting cycle. The Hang Seng rose by nearly 17.5% and the Chinese CSI 300 index closed up 21%. The US stock market (S&P500 +2%) and the European stock market (due to its large exposure to the Chinese economy) also benefited from this news, thanks in particular to the luxury goods and automaker sectors, which were the hardest hit by the slowdown in the Chinese economy and the worst performers since the start of the year. Unsurprisingly, the CAC40 was one of Europe's best performing indices in the last week of the month, thanks to luxury goods stocks such as Hermes, LVMH and Kering, which enabled it to make up some of the ground lost relative to other European indices due to the political instability that reigned in France throughout the summer.

The fund's performance was underpinned by cyclical companies that were previously impacted by the slowdown, but whose activities should now be boosted by lower interest rates (Rio Tinto in Commodities) and by companies with exposure to China (elevator manufacturer Kone, for example). The defensive Healthcare sector was the weakest performer over the period, failing to benefit from any of the current catalysts.