

MONACTION HIGH DIVIDEND YIELD



January 2025

KEY DATA

Net Asset Value as of 31.01.2025

1 449,44 € (R)

Total Net Assets

15,0m€

Reference Currency

Euro (€)

FUND DATA

Fund under Monegasque Law

Profit Allocation

Yearly Distribution

Recommended Time Horizon

5 years minimum

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

Benchmark

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

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 2,50%, value date J+2; redemption 1,25% value date J+2

Inception Date

25 11 2013

Depositary 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

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



MEDIOBANCA
SOCIETÀ PER AZIENDA S.p.A.

INVESTMENT UNIVERSE AND PHILOSOPHY

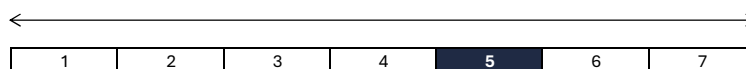
The fund **MONACTION HIGH DIVIDEND YIELD** invests in international equities from developed countries which offer a large dividend.

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 (basis EUR) - Evolution over 5 years (base 100)



Source: Bloomberg. Period from 31/01/2020 to 31/01/2025.

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	3 y (ann.)	5 years	5 y (ann.)
FUND (net)	3,17%	13,19%	20,29%	6,35%	41,66%	7,21%
BENCHMARK	3,28%	15,23%	24,63%	7,61%	47,82%	8,13%
YEARLY PERFORMANCE	2025	2024	2023	2022	2021	2020
FUND (net)	3,17%	11,94%	5,05%	-1,74%	19,30%	-1,27%
BENCHMARK	3,28%	14,26%	5,24%	1,12%	17,47%	-2,06%
COMPARABLE FUNDS - (68)	2024	2023	2022	2021	2020	
UNIVERSE AVERAGE	14,83%	10,47%	-6,90%	24,96%	-4,79%	
FUND QUANTILE IN UNIVERSE	3	4	1	4	1	

MONACTION HIGH DIVIDEND YIELD

January 25

SUSTAINABILITY RATING



MORNINGSTAR

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.

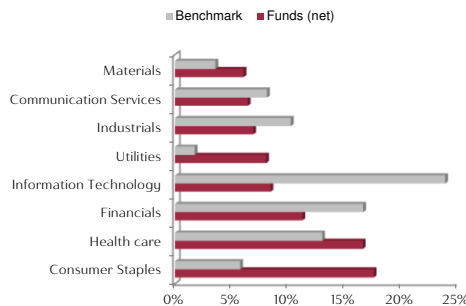
ESG risk: Although the portfolio manager intends to implement the ESG investment process as described in the Mediobanca Group sustainability policy (<https://www.mediobanca.com/en/sustainability/esg-and-the-focus-on-consumers/esg-in-our-group.html>) and on the CMB Monaco website (<https://www.cmb.mc/sites/default/files/2022-05/CMG%20MONACO%20ESG%20POLICY.pdf>), the success of the ESG strategy largely depends on third-party data providers as well as their methodologies and IT systems. These data are not systematically tested or verified by the manager. Consequently, the manager may invest in or divest from a security based on information provided by a third party that may later prove to be inconsistent with the fund's criteria. This could occur when the provider considers additional information that causes the investment to no longer meet the investment criteria. Moreover, multiple providers may be used; however, different providers may present differences, discrepancies, or inconsistencies regarding information related to certain companies. Therefore, in some cases, an internal assessment is conducted to evaluate the company's involvement in a certain activity or controversy. In these cases, the manager does not guarantee that the internal evaluations

Disclaimer

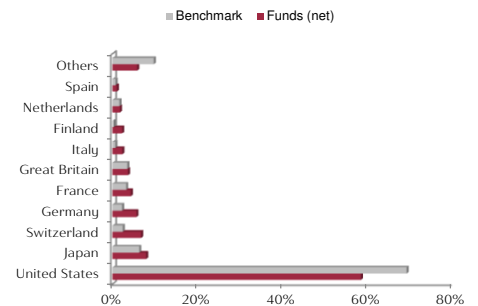
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SECTOR ALLOCATION



REGION ALLOCATION



TOP 10 POSITIONS OF 78

NAME	COUNTRY	SECTOR	WEIGHT
ISHARES-MSCI JHD	Japan	#N/A N/A	7,9%
JOHNSON&JOHNSON	United States	Health Care	4,6%
ABBVIE INC	United States	Health Care	3,7%
PROCTER & GAMBLE	United States	Consumer Staples	3,7%
SFE/SPI ASX 200 MAR 20.03.20			3,4%
COCA-COLA CO/THE	United States	Consumer Staples	3,0%
MERCK & CO	United States	Health Care	2,6%
PEPSICO INC	United States	Consumer Staples	2,4%
CISCO SYSTEMS	United States	Information Technology	2,1%
NOVARTIS AG-REG	Switzerland	Health Care	2,1%
Total			35,5%

MANAGER COMMENT

January 2025 saw the return to favor of European stock markets. The German Dax gained +9.2%, and in Paris, the CAC40 rose by +7.7% despite a year of underperformance in 2024, mainly due to chronic political instability. American indices are lagging at the beginning of the year (S&P500 +2.7%, Nasdaq +1.6%), while China remains in a fragile economic situation, which translates into negative stock market performances (Shanghai Shenzhen CSI300 -3.0%).

Stock prices were influenced by the arrival of President Trump at the helm of the American administration. During the week marking the official start of D. Trump's second term, stock markets reacted positively, reaching new highs and continuing the upward trajectory observed since the beginning of the year. This occurred in the context of a multitude of decrees from the new president, but without major surprises. However, the impact of a larger and faster-than-expected increase in tariffs in the future will need to be monitored, as this could affect inflation expectations and stock performance. In light of the resilience of the American economy and the announcement of potentially inflationary measures, the Federal Reserve remains on hold regarding rate cuts. Conversely, the ECB continues to guide expectations of rate cuts in the Eurozone, which supports the performance of European stocks in absolute and relative terms. Finally, recent headlines related to DeepSeek, an AI technology developed in China, suggest that the development of AI technology could be less resource and cost-intensive than anticipated. This has created uncertainty about profitability in AI and the future winners of this technological revolution.

Europe is experiencing its best January since 2010, reversing last year's extreme underperformance. The recovery has been driven by SAP, ASML, LVMH, and banks. The combination of lower interest rates, generally positive early reports, and some tentative signs of improvement or stabilization on the macroeconomic front supports the upward movement. In the coming weeks, corporate earnings will be essential to support the rise in stocks in an overall environment still favorable to risky assets.

ISIN	Ccy	Part	Distribution	Dernier Div	Date Div	ongoing	fee
MC0010000834	EUR	Retail	Distribution			1,62%	1,50%
MC0010002046	USD	Retail	Distribution			1,62%	1,50%