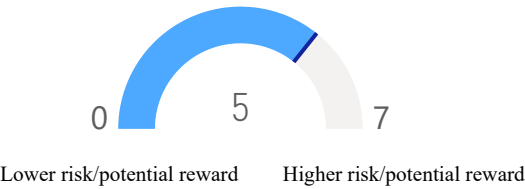


Investment objective

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\*



Recommended Time Horizon: 5 years

The fund is exposed to general investment risk. Investors may be subject to loss and there is no guarantee of the repayment of principal.

Key Data

Total Net Assets	8,72m EUR
Reference Currency	EUR
Inception Date	25/11/2013
Legal Form	Fund under Monegasque Law
Benchmark	95% MSCI World High Dividend Yield EUR 5% Euro Treasury Bill Index
Valuation	Daily
Custodian	CMB Monaco 17, avenue des Spélugues Principauté de Monaco
Management Company	CMG Monaco SAM 17, avenue des Spélugues Principauté de Monaco
Investment Manager	Mediobanca SGR
Sustainability Rating**	★★★★★

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



Source: Bloomberg. Period from 30/04/2020 to 30/04/2025

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.

Cumulated performances	1 month	1 year	3 years	3 y (ann.)	5 years	5 y (ann.)
Fund	-5,88	4,56	9,9	3,2	50,17	8,47
Benchmark	-5,52	4,72	13,17	4,21	56,88	9,42

Annual performance	2025	2024	2023	2022	2021
Fund	-3,56	11,94	5,05	-1,74	19,3
Benchmark	-3,34	14,26	5,24	1,12	17,47

Manager Comments

Equities picked up in the second half of the month after remarkably volatile days at the start of April. Ultimately, the S&P 500 closed down by -0.8%, the Eurostoxx50 lost -1.7%, and the Chinese index Shanghai Shenzhen CSI 300 fell by -3.0%.

The first 100 days of Trump's second term were marked by intense regulatory activity, a drop in financial markets, growing economic concerns, and strict migration policies. With risk management, sentiment, confidence, and the baseline economic scenario disrupted, it was difficult to find consensus in the markets. However, a few discussion points emerged. A floor now seems to have been reached for the S&P 500 index, while at the same time, investor consensus agrees that the short-term upside potential for the asset class remains limited. The level of the floor stems from a more moderate discussion on tariffs, more constructive flows, and healthier positioning, particularly from systematic investors. Also, macroeconomic data remained favorable. The start of the earnings season proved positive, and forecasts, although cautious, were not disastrous.

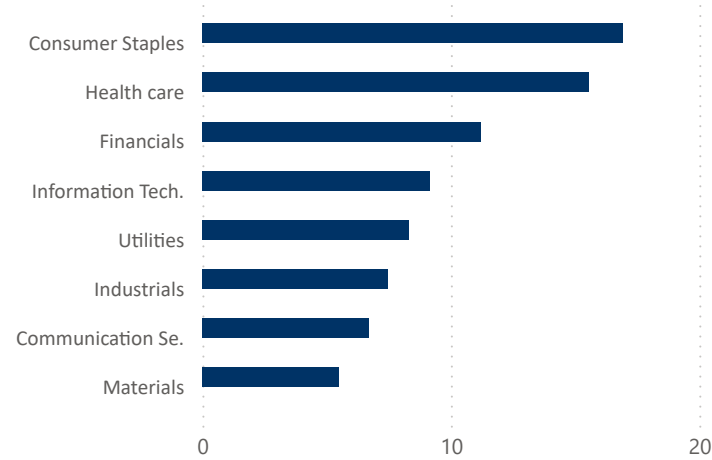
Over the month, the stocks in the Energy and Cyclical Consumption sectors were heavily penalized as recession risks increased in the United States and worldwide due to American tariff policy. Defensive companies (Utilities) outperformed.

# MONACO HIGH DIVIDEND YIELD

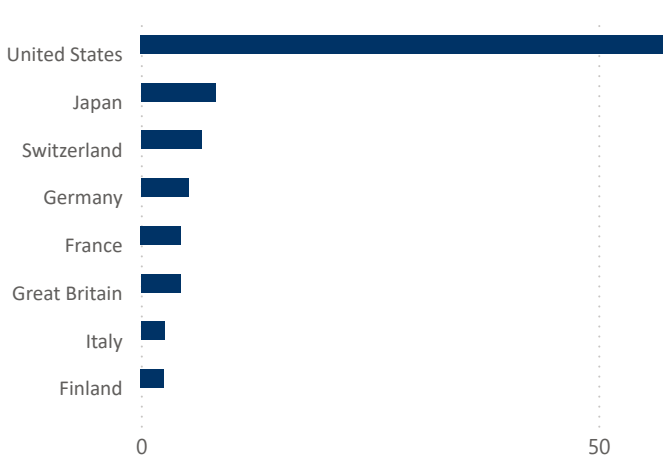


## Sector allocation (%)

Fund Benchmark



## Region allocation (%)



## Top 10 positions

NAME	COUNTRY	SECTOR	FUND (%)
ISHARES-MSCI JHD	Japan	#N/A N/A	8.18
JOHNSON&JOHNSON	United States	Health Care	4.13
ABBVIE INC	United States	Health Care	3.73
PROCTER & GAMBLE	United States	Consumer Staples	3.25
COCA-COLA CO/THE	United States	Consumer Staples	2.75
SFE/SPI ASX 200 JUN 19.06.2025			2.66
MERCK & CO	United States	Health Care	2.51
BROADCOM INC	United States	Information Technology	2.32
S&P/TSX 60 INDEX JUN 20.06.202			2.19
PEPSICO INC	United States	Consumer Staples	2.11
Total			33.83

ISIN	CCY	SHARE	DISTRIBUTION	FEE MAX	INC. MGT
MC0010000834	EUR	Retail	Distribution	1,64%	1,5%
MC0010002046	USD	Retail	Distribution	1,64%	1,5%

## 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

## 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)

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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 meet investors' expectations regarding investment or divestment according to the ESG investment process.  
\* 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.  
\*\* 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.