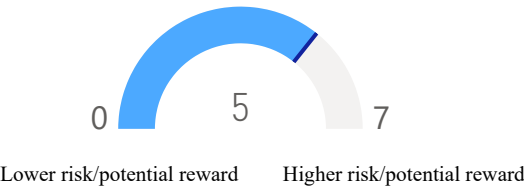


Investment objective

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*



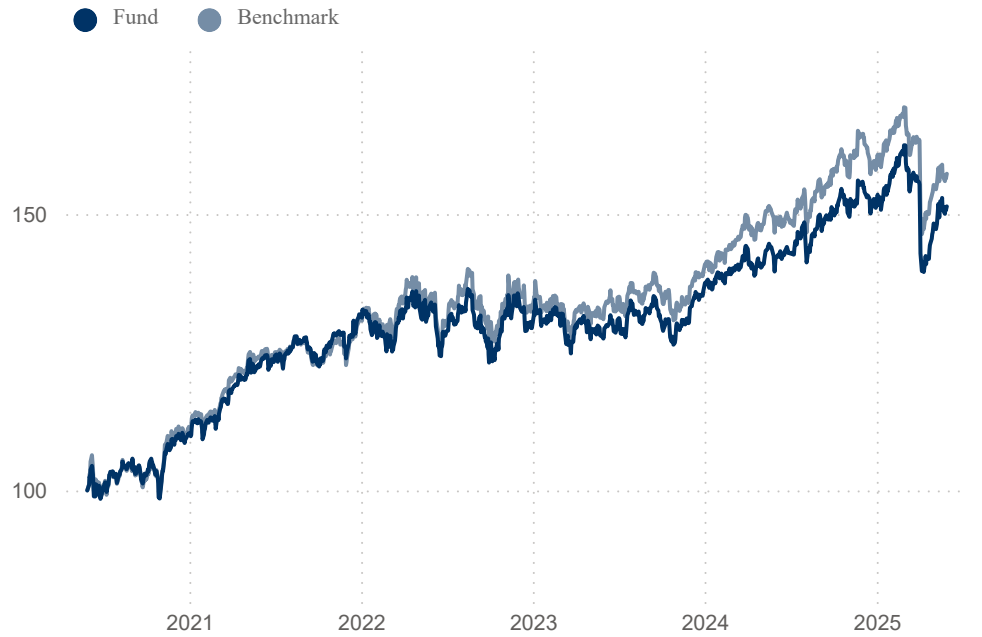
Recommended Time Horizon: 5 years

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	8.86m 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 29/05/2020 to 30/05/2025

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	3.2	6.61	13.42	4.29	51.38	8.65
Benchmark	2.16	5.28	16.23	5.14	57.29	9.48

Annual performance	2025	2024	2023	2022	2021
Fund	-0.48	11.94	5.05	-1.74	19.3
Benchmark	-1.25	14.26	5.24	1.12	17.47

Manager Comments

In May, the stock markets proved particularly robust with a solid rise in the Nasdaq (+9.6%) and the S&P500 (+6.2%). Europe continued its upward path started from the beginning of the year (Eurostoxx50 +4.0%). China lags behind in comparison (CSI300 +1.9%) although strong investment flows have been directed towards the Hong Kong Stock Exchange (Hang Seng +5.3%).

The tariff de-escalation between the United States and other major global economic blocks, particularly China, and the improvement in financial conditions reduce the risk of recession, leading to a decrease in volatility and a V-shaped rebound in global stocks that has continued since April 9.

The extent of the retracement appears to have surprised investors and, given downwardly revised earnings expectations, analysts are increasingly talking about upcoming profit-taking on indices. Valuation is returning to fairly high levels while recession pricing is very low, making professionals' discourse cautious.

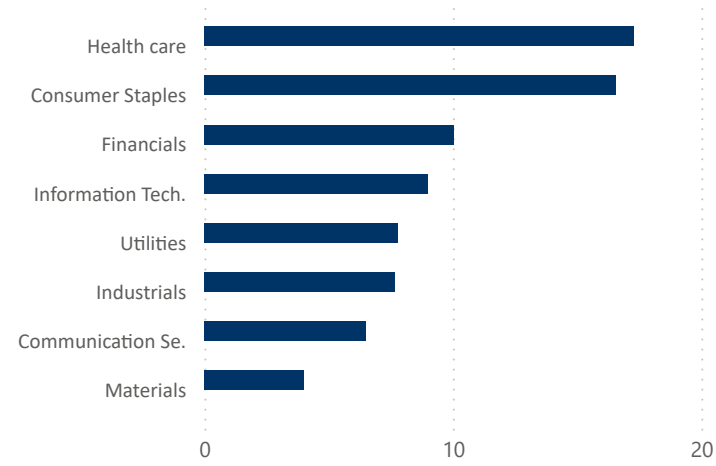
Despite everything, global growth, although slowing down, remains positive and the tariff uncertainty, extremely present, was recently marked by a backtracking of the American president. In terms of the portfolio, this situation resulted in a rebound of American technology stocks in the portfolio (Broadcom, Texas Instruments, Cisco Systems).

MONACO HIGH DIVIDEND YIELD

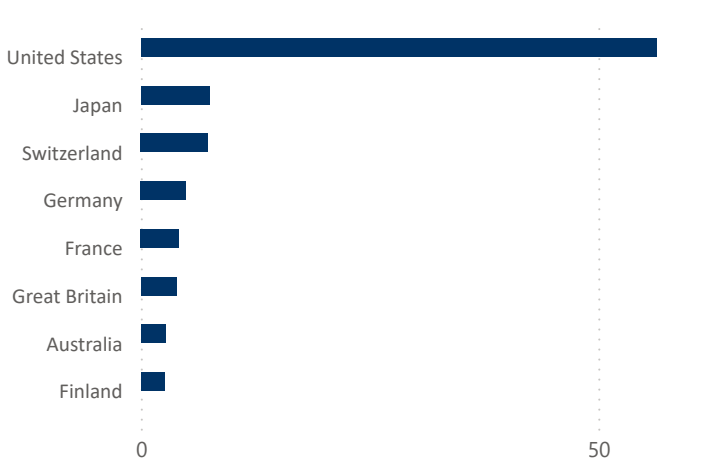


Sector allocation (%)

● Fund ● Benchmark



Region allocation (%)



Top 10 positions

NAME	COUNTRY	SECTOR	FUND (%)
ISHARES-MSCI JHD	Japan	#N/A N/A	7.50
JOHNSON&JOHNSON	United States	Health Care	4.03
ABBVIE INC	United States	Health Care	3.69
PROCTER & GAMBLE	United States	Consumer Staples	3.21
SPI 200 FUTURES Jun25	Australia	#N/A Field Not Applicable	2.71
COCA-COLA CO/THE	United States	Consumer Staples	2.67
MERCK & CO	United States	Health Care	2.50
S&P/TSX 60 IX FUT Jun25	Canada	#N/A Field Not Applicable	2.26
CISCO SYSTEMS	United States	Information Technology	2.21
BROADCOM INC	United States	Information Technology	2.11
Total			32.89

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

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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.