

# MONACTION HIGH DIVIDEND YIELD



August 2021

## Key Data

**Net Asset Value as of 31.08.2021**  
1 313,84 €

**Total net assets**  
20,90 m€

**Reference currency**  
Euro (€)

## FUND DATA

**Fund under Monegasque Law**

**Bloomberg Ticker**  
MONHDDL MN

**ISIN code**  
MCO010000834

**Average Dividend**  
3,2% (Benchmark 3,4%)

**Benchmark**  
95% MSCI World High Dividend Yield Net  
Total Return Local Index  
5% Eonia

**Profit allocation**  
Yearly distribution

**Date of last distribution**  
06 Apr 2021

**Amount distributed**  
35,50 €

**Recommended investment horizon**  
Minimum 5 years

**NAV Frequency**  
Daily

**Management commission**  
1,50%

**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**  
25 November 2013

**Depository Bank**  
CMB Monaco  
23, avenue de la Costa  
Principauté de Monaco

**NET Asset Value publication mode**  
Published in the "Journal de Monaco" and displayed at the 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

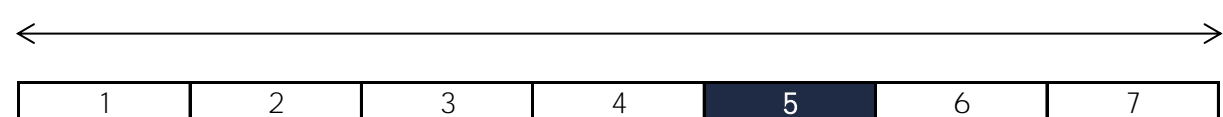
The fund **MONACTION HIGH DIVIDEND YIELD** invests in international equities from developed countries which offer a large dividend.

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

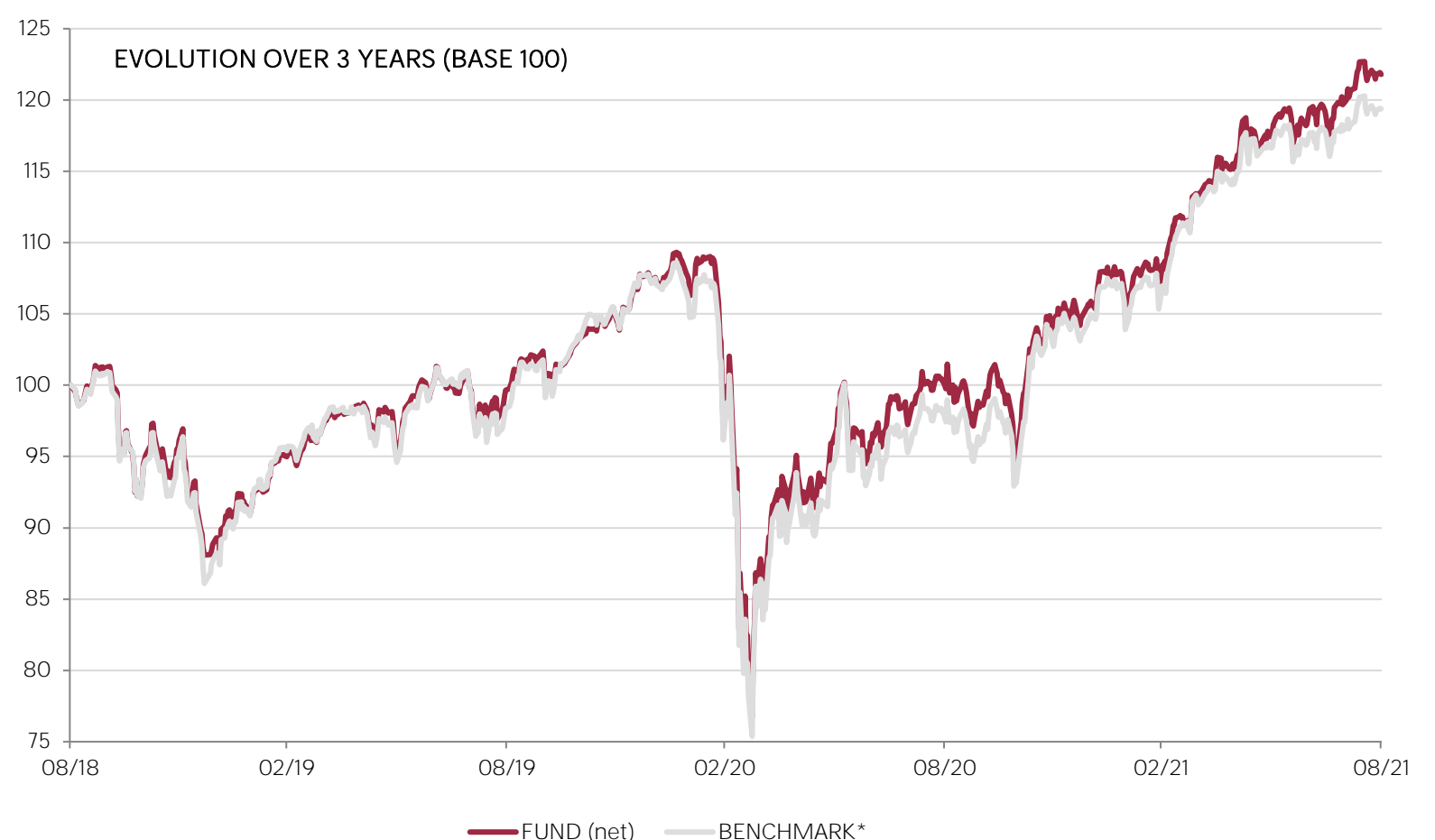
Lower risk/potential reward

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)	1,76%	21,72%	21,79%	6,79%	39,13%	6,83%
BENCHMARK*	1,30%	22,04%	19,37%	6,08%	52,08%	8,75%

YEARLY PERFORMANCE	2021	2020	2019	2018	2017	2016
FUND (net)	15,03%	-1,27%	20,07%	-11,68%	8,75%	5,74%
BENCHMARK*	13,71%	-2,06%	21,51%	-6,51%	15,38%	6,45%

\* Data before 2019 refers to previous benchmark, MSCI World Local Currency

COMPARABLE FUNDS - (54)						
MOYENNE UNIVERS		-4,79%	21,17%	-8,13%	4,51%	
FUND QUARTILE IN UNIVERSE		1	2	4	1	

# MONACTION HIGH DIVIDEND YIELD



August 2021

## FUND MANAGEMENT COMPANY

Compagnie Monégasque de  
Gestion SAM  
13, bd Princesse Charlotte  
Principauté de Monaco

## FUND MANAGER

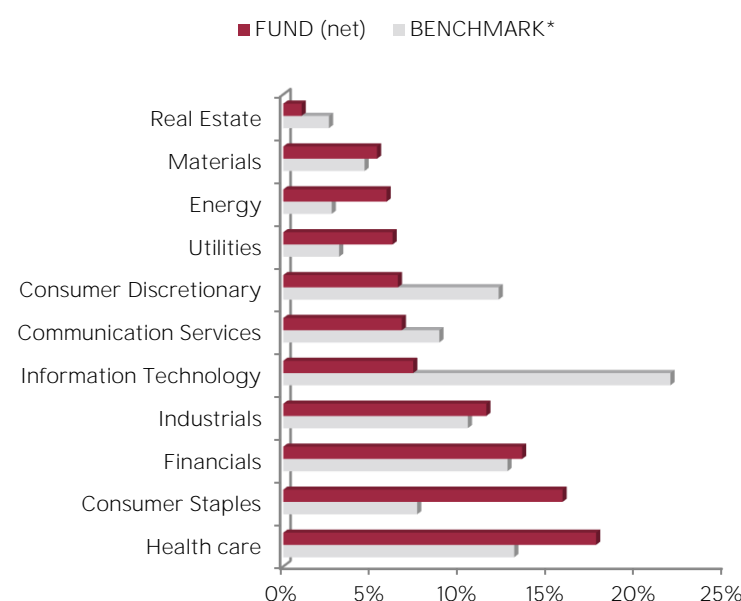


Eric TOURNIER  
CMG

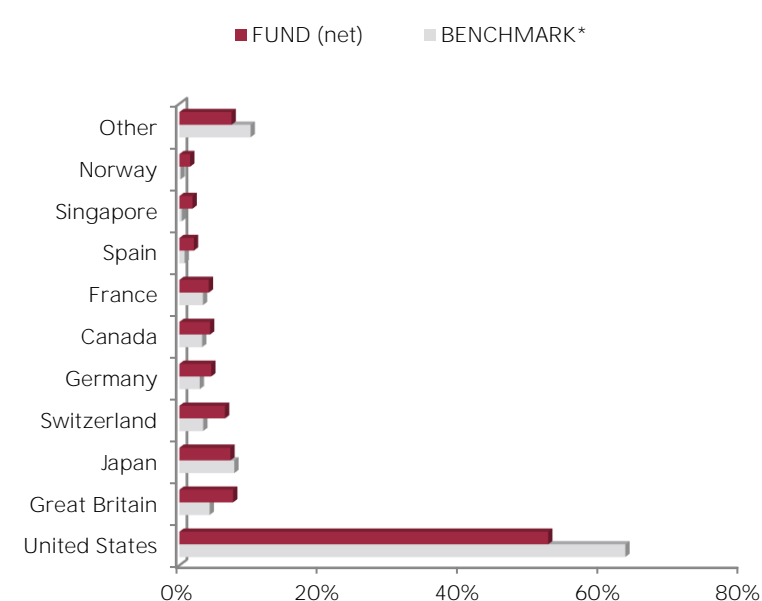
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## SECTOR ALLOCATION



## COUNTRY ALLOCATION



## TOP 10 POSITIONS OF 88

NAME	COUNTRY	SECTOR	WEIGHT
PROCTER & GAMBLE	United States	Consumer Staples	4,2%
PEPSICO INC	United States	Consumer Staples	4,0%
ELI LILLY & CO	United States	Health care	3,0%
ROCHE HLDG-GENUS	Switzerland	Health care	2,5%
PFIZER INC	United States	Health care	2,4%
EXXON MOBIL CORP	United States	Energy	2,2%
KIMBERLY-CLARK	United States	Consumer Staples	2,1%
VERIZON COMMUNIC	United States	Communication Services	2,1%
MERCK & CO	United States	Health care	1,9%
NOVARTIS AG-REG	Switzerland	Health care	1,8%
Total			26,2%

## MANAGEMENT COMMENT

In August, international equity markets continued their upward trend, with the exception of the Chinese indices which, in line with previous months, continued to underperform. Despite the sign of weakening service activity in China, reflecting an ongoing slowdown in the world's second largest economy, the stock markets remain well positioned. The S&P500 rose by 2.9%, the Eurostoxx50 by 2.6% and the Topix by 3.1%. Meantime, the Chinese index Shanghai Shenzhen CSI300 remained stable (-0.1%), while the HangSeng fell by -0.3%.

The upward trend in the United States shows no signs of weakening. This is largely due to the actions of the U.S. central bank, which continues to provide full support to the economy. The gradual reduction of the Fed's bond purchases is likely by the end of the year, but the accommodative conditions, to which the markets are particularly sensitive, remain in place.

The fund's performance was supported by stocks with defensive characteristics such as Healthcare, Financials and Utilities. These have the dual advantage of moderate valuations and dividend yields above bond yields in this segment.