

MONACTION HIGH DIVIDEND YIELD



September 2021

Key Data

Net Asset Value as of 30.09.2021

1 270,76 €

Total net assets

19,38 m€

Reference currency

Euro (€)

FUND DATA

Fund under Monegasque Law

Bloomberg Ticker

MONHDYL MN

ISIN code

MC0010000834

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

INVESTMENT UNIVERSE AND PHILOSOPHY

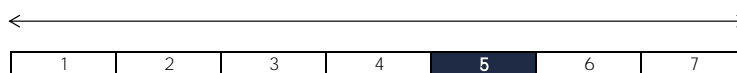
The fund **MONACTION HIGH DIVIDEND YIELD** invests in international equities from developed countries which offer a large dividend.

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)	-3,28%	19,45%	16,57%	5,24%	34,20%	6,06%
BENCHMARK*	-3,30%	20,15%	14,60%	4,65%	47,03%	8,01%

YEARLY PERFORMANCE	2021	2020	2019	2018	2017	2016
FUND (net)	11,26%	-1,27%	20,07%	-11,68%	8,75%	5,74%
BENCHMARK*	9,96%	-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



September 2021

FUND MANAGEMENT COMPANY

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

FUND MANAGER

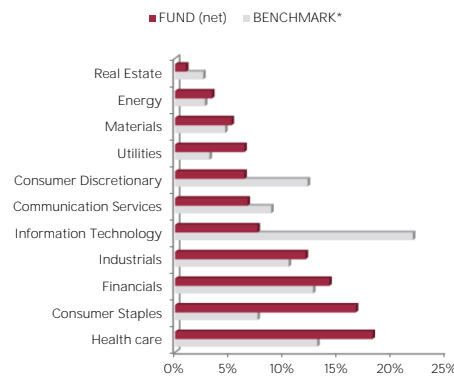


Eric TOURNIER
CMG

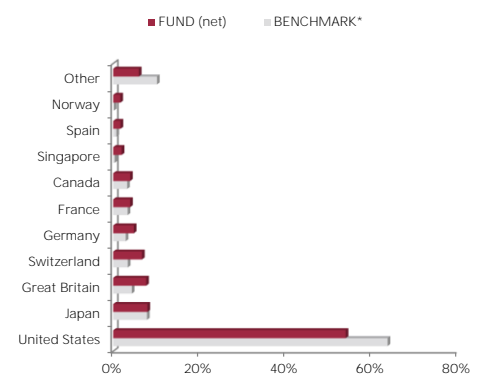
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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 86

NAME	COUNTRY	SECTOR	WEIGHT
PROCTER & GAMBLE	United States	Consumer Staples	4,5%
PEPSICO INC	United States	Consumer Staples	4,3%
ELI LILLY & CO	United States	Health care	2,8%
ROCHE HLDG-GENUS	Switzerland	Health care	2,6%
PFIZER INC	United States	Health care	2,5%
KIMBERLY-CLARK	United States	Consumer Staples	2,3%
VERIZON COMMUNIC	United States	Communication Services	2,2%
MERCK & CO	United States	Health care	2,2%
BLACKSTONE INC	United States	Financials	1,8%
NOVARTIS AG-REG	Switzerland	Health care	1,8%
Total			27,0%

MANAGEMENT COMMENT

In September, profit taking occurred in the international equity markets. The Nasdaq (-5.3%) and the S&P500 (-4.8%) fell the most, while the Eurostoxx50 lost -3.5%. Japan and China held up well, with the Topix gaining +3.5% and the Chinese Shanghai Shenzhen CSI300 index +1.3%.

Investors are concerned about the risk of facing a period of weaker-than-expected growth and inflation-related rate hikes. Supply chain bottlenecks are disrupting the economic recovery. The situation could worsen if China does not resolve its power outage problem, which is forcing factories to idle, especially in Shenzhen. At the same time, the rise in oil prices, as well as the surge in electricity prices, are raising questions. This situation is also occurring in a context where governments will find it difficult to implement new economic support policies, with China facing difficulties in its real estate market and the U.S. Congress having to deal with the issue of the U.S. debt ceiling once again.

In this context, « value » sectors tended to outperform « growth » ones that suffered from higher valuations. For example, Energy companies, particularly Exxon Mobil and TotalEnergies, supported the portfolio's performance.