

# MONACTION HIGH DIVIDEND YIELD



November 2021

## Key Data

**Net Asset Value as of 30.11.2021**  
1 282,17 €

**Total net assets**  
19,37 m€

**Reference currency**  
Euro (€)

## FUND DATA

**Fund under Monegasque Law**

**Bloomberg Ticker**  
MONHDDL MN

**ISIN code**  
MCO010000834

**Average Dividend**  
3,2% (Benchmark 3,5%)

**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

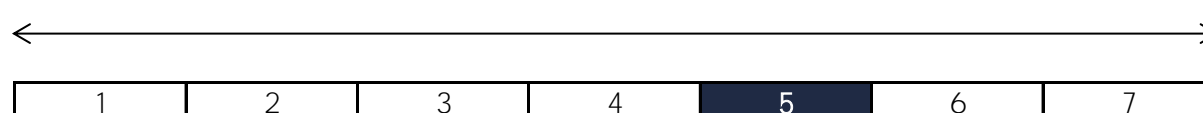
The fund MONACTION HIGH DIVIDEND YIELD invests in international equities from developed countries which offer a large dividend.

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)	-2,08%	14,43%	23,63%	7,33%	33,48%	5,95%
BENCHMARK*	-2,01%	12,43%	21,16%	6,61%	44,78%	7,68%

YEARLY PERFORMANCE	2021	2020	2019	2018	2017	2016
FUND (net)	12,26%	-1,27%	20,07%	-11,68%	8,75%	5,74%
BENCHMARK*	10,00%	-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



November 2021

## FUND MANAGEMENT COMPANY

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

## FUND MANAGER



## SUSTAINABILITY RATING

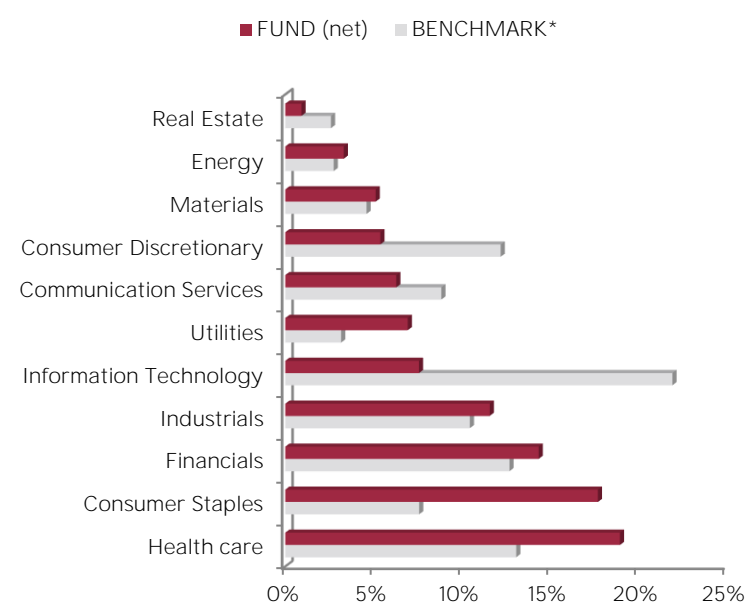


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

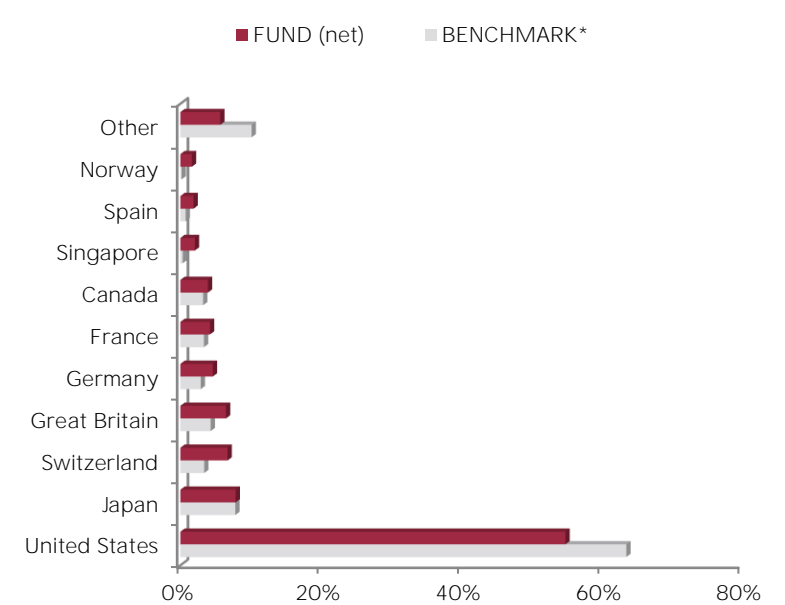
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## SECTOR ALLOCATION



## COUNTRY ALLOCATION



## TOP 10 POSITIONS OF 83

NAME	COUNTRY	SECTOR	WEIGHT
PROCTER & GAMBLE	United States	Consumer Staples	4,9%
PEPSICO INC	United States	Consumer Staples	4,7%
PFIZER INC	United States	Health care	3,1%
ELI LILLY & CO	United States	Health care	3,0%
ROCHE HLDG-GENUS	Switzerland	Health care	2,8%
KIMBERLY-CLARK	United States	Consumer Staples	2,4%
BLACKSTONE INC	United States	Financials	2,1%
VERIZON COMMUNIC	United States	Communication Services	2,1%
MERCK & CO	United States	Health care	1,9%
UNITED PARCEL-B	United States	Industrials	1,9%
Total			28,8%

## MANAGEMENT COMMENT

In November, investors dealt with troubled equity markets. The Nasdaq gained (+0.3%) and the S&P500 fell -0.8%, but their performance was still comfortably ahead of European indices (Eurostoxx50 -4.4%). Japan suffered (Topix -3.6%) and the Chinese index Shanghai Shenzhen CSI300 lost in this context -1.6%.

U.S. and European indices advanced moderately into the final days of the month as market discussions remained centered around the tightening of U.S. monetary policy and uncertainties about Chinese growth. However, equities were supported by generally encouraging earnings per share and economic growth that, although past its peak, remains solid. The detection of a new variant of COVID-19 challenged the entire investment environment. Markets stalled as border closures could exacerbate inflationary pressures through production and transportation difficulties.

Over the month, healthcare stocks were the best performers because of their defensive nature and their ability to take advantage of the current health crisis (e.g. Pfizer in the United States and Hoya in Japan).