

# MONACTION HIGH DIVIDEND YIELD



April 2022

## Key Data

**Net Asset Value as of 29.04.2022**  
1 334,20 €

**Total net assets**  
19,46 m€

**Reference currency**  
Euro (€)

## FUND DATA

**Fund under Monegasque Law**

**Bloomberg Ticker**  
MONHDYL MN

**ISIN code**  
MC0010000834 (R), MC0010002046 (R USD)

**Average Dividend**  
3,8% (Benchmark 3,5%)

**Benchmark\***  
95% MSCI World High Dividend Yield Index converti en EUR  
5% Euro Treasury Bill Index

**Profit allocation**  
Yearly distribution

**Date of last distribution**  
05 Apr 2022

**Amount distributed**  
46,88 €

**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

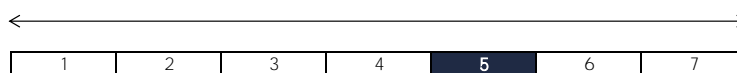
The fund **MONACTION HIGH DIVIDEND YIELD** invests in international equities from developed countries which offer a large dividend.

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)	1,81%	11,19%	29,87%	9,10%	31,76%	5,67%
BENCHMARK*	1,67%	12,24%	30,21%	9,20%	48,23%	8,19%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	1,39%	19,30%	-1,27%	20,07%	-11,68%	8,75%
BENCHMARK*	3,86%	17,47%	-2,06%	21,51%	-6,51%	15,38%

\* Data before 2022 refers to previous benchmark MSCI World High Dividend Yield Net Total Return Local and Eonia, data before 2019 refers to previous benchmark, MSCI World Local Currency

COMPARABLE FUNDS - (54)						
MOYENNE UNIVERS	24,96%	-4,79%	21,17%	-8,13%	4,51%	
FUND QUARTILE IN UNIVERSE	4	1	2	4	1	

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April 2022

## FUND MANAGEMENT COMPANY

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

## FUND MANAGER



**MEDIOBANCA**  
SOCIETÀ GESTIONE RISPARMIO

## SUSTAINABILITY RATING



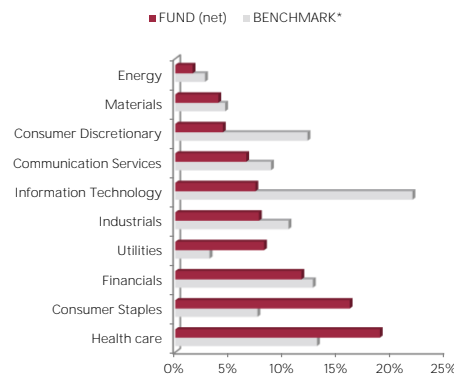
**MORNINGSTAR**

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.

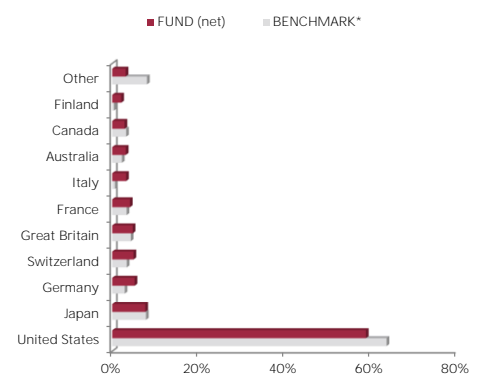
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## SECTOR ALLOCATION



## COUNTRY ALLOCATION



## TOP 10 POSITIONS OF 79

NAME	COUNTRY	SECTOR	WEIGHT
ISHARES-MSCI JHD	Japan	-	7,7%
JOHNSON&JOHNSON	United States	Health care	4,9%
PROCTER & GAMBLE	United States	Consumer Staples	4,8%
COCA-COLA CO/THE	United States	Consumer Staples	4,2%
S&P/ASX 200 JUN 22 16.06.202	Australia	-	3,2%
PFIZER INC	United States	Health care	3,0%
INTEL CORP	United States	Information Technology	3,0%
SPY 200 FUT	Canada	-	2,9%
BRISTOL-MYER SQB	United States	Health care	2,8%
MCDONALDS CORP	United States	Consumer Discretionary	2,8%
Total			39,2%

## MANAGEMENT COMMENT

In April, equity indices continued their downward trend. However, Europe held up relatively well (Eurostoxx50 -2.6%) compared to US indices (S&P500 -8.8% and Nasdaq -13.3%). Asian indices also had a rough month (Shanghai Shenzhen CSI300 -4.9%).

Investors continue to fear a recession created by the U.S. central bank FED doing "whatever it takes" to bring inflation down to 2%. The debate for investors is whether we will have a recession in 2023, as a result of the FED's aggressive rate hikes, and to what extent this recession should be factored into equity investments now.

The defensive high-dividend stock selection strategy continues to perform remarkably well in a challenging market environment. In particular, Health Care (Sanofi) and Consumer Staples (Procter & Gamble) stocks supported the portfolio's performance.