

# MONACTION HIGH DIVIDEND YIELD



May 2022

## Key Data

**Net Asset Value as of 31.05.2022**

1 334,12 €

**Total net assets**

19,26 m€

**Reference currency**

Euro (€)

## FUND DATA

**Fund under Monegasque Law**

**Bloomberg Ticker**

MONHDYL MN

**ISIN code**

MC0010000834 (R), MC0010002046 (R USD)

**Average Dividend**

4,0% (Benchmark 3,6%)

**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

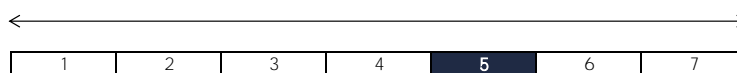
The fund **MONACTION HIGH DIVIDEND YIELD** invests in international equities from developed countries which offer a large dividend.

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)	-0,01%	9,05%	34,20%	10,30%	28,87%	5,20%
BENCHMARK*	-0,53%	9,24%	34,68%	10,43%	45,85%	7,84%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	1,39%	19,30%	-1,27%	20,07%	-11,68%	8,75%
BENCHMARK*	3,31%	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	

# MONACTION HIGH DIVIDEND YIELD



May 2022

## FUND MANAGEMENT COMPANY

CMG Monaco SAM  
13, bd Princesse Charlotte  
Principauté de Monaco

## FUND MANAGER



**MEDIOBANCA**  
SOCIETÀ GESTIONE RISPARMIO

## SUSTAINABILITY RATING

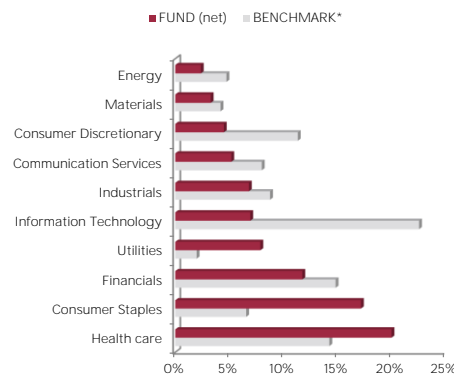


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

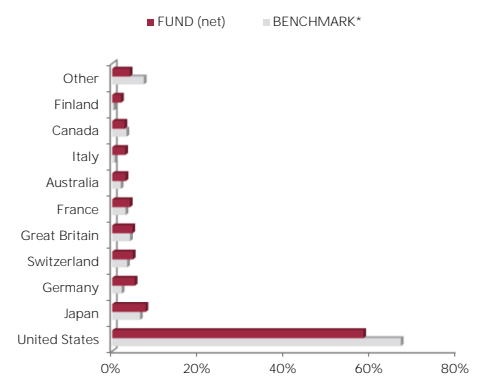
## DISCLAIMER

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## SECTOR ALLOCATION



## COUNTRY ALLOCATION



## TOP 10 POSITIONS OF 78

NAME	COUNTRY	SECTOR	WEIGHT
ISHARES-MSCI JHD	Japan	-	7,7%
PROCTER & GAMBLE	United States	Consumer Staples	4,0%
ABBVIE INC	United States	Health care	3,7%
JOHNSON&JOHNSON	United States	Health care	3,6%
SPI 200 FUT AUD	Australia	-	3,1%
PEPSICO INC	United States	Consumer Staples	2,9%
TORONTO 60 INDEX JUN 16.06.202	Canada	-	2,9%
SPY 200 FUT	United States	Health care	2,8%
COCA-COLA CO/THE	United States	Consumer Staples	2,6%
CISCO SYSTEMS	United States	Information Technology	2,3%
Total			35,7%

## MANAGEMENT COMMENT

In May, equity indices were particularly volatile. In a context where risk aversion dominated, the main equity indices nevertheless found the strength to rebound after a bearish phase at the beginning of the month. The Eurostoxx50 closed slightly down (-0.4%), the S&P500 remained unchanged (+0.0%), and the Asian indices Shanghai Shenzhen CSI300 (+1.9%) and Topix (+0.7%) ended the month in positive territory. The Nasdaq, despite a spectacular rebound in the last few days of May, fell by -2.1%.

Fears of an upcoming recession in the US due to a less accommodating monetary policy accompanied by a slowdown in economic growth have continued to grow. At the same time, increases in procurement and transportation costs have weighed on corporate earnings in general.

Despite such a gloomy atmosphere, it is interesting to note that the US household income and consumption statistics for April were reassuring. Consumption remains solid, thanks in part to a decline in the savings rate. For the first time in a long time, there is debate about the short-term directional outlook for equity markets. Positive prospects, such as the stimulus measures in China and the reopening of Shanghai, could be enough to fuel an equity market rebound in the face of deteriorating sentiment. But the prospect of a counter-trend bullish rally should not obscure the challenges of the cycle, or in simple terms: limited global supply. Among the stocks held in the portfolio, Banks (ING Groep) and Energy (TotalEnergies) supported the fund's performance.