

MONACTION HIGH DIVIDEND YIELD



June 2022

Key Data

Net Asset Value as of 30.06.2022

1 282,28 €

Total net assets

18,43 m€

Reference currency

Euro (€)

FUND DATA

Fund under Monegasque Law

Bloomberg Ticker

MONHDYL MN

ISIN code

MC0010000834 (R), MC0010002046 (R USD)

Average Dividend

4,1% (Benchmark 3,9%)

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

INVESTMENT UNIVERSE AND PHILOSOPHY

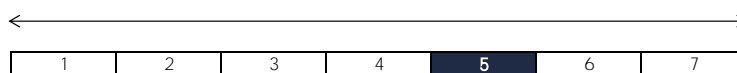
The fund **MONACTION HIGH DIVIDEND YIELD** invests in international equities from developed countries which offer a large dividend.

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)	-3,89%	4,04%	23,76%	7,36%	26,50%	4,81%
BENCHMARK*	-3,42%	5,25%	23,62%	7,33%	41,02%	7,12%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-2,55%	19,30%	-1,27%	20,07%	-11,68%	8,75%
BENCHMARK*	-0,23%	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



June 2022

FUND MANAGEMENT COMPANY

CMG Monaco SAM
13, bd Princesse Charlotte
Principauté de Monaco

FUND MANAGER



MEDIOBANCA
SOCIETÀ GESTIONE RISPARMIO

SUSTAINABILITY RATING



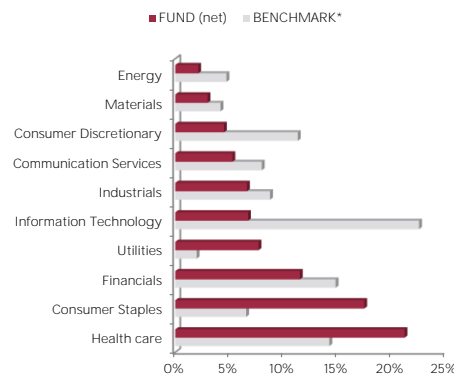
MORNINGSTAR

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.

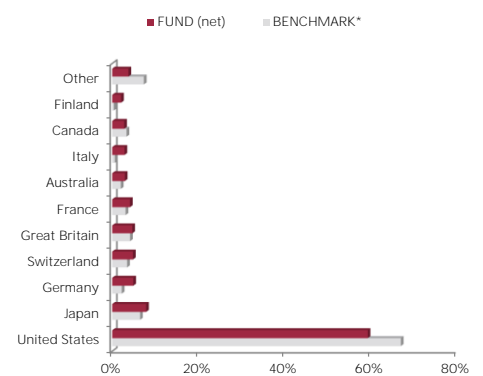
DISCLAIMER

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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 78

NAME	COUNTRY	SECTOR	WEIGHT
ISHARES-MSCI JHD	Japan	-	7,9%
ABBVIE INC	United States	Health care	4,2%
PROCTER & GAMBLE	United States	Consumer Staples	4,1%
JOHNSON&JOHNSON	United States	Health care	3,7%
PEPSICO INC	United States	Consumer Staples	3,1%
MERCK & CO	United States	Health care	3,0%
S&P/ASX 200 SEP 22 15.09.202	Australia	-	2,9%
SPY 200 FUT	Canada	-	2,8%
COCA-COLA CO/THE	United States	Consumer Staples	2,7%
CISCO SYSTEMS	United States	Information Technology	2,3%
Total			36,8%

MANAGEMENT COMMENT

In June, equity indices were particularly volatile and generally trending downwards. The Eurostoxx50 closed down (-8.8%) while the S&P500 lost (-8.4%). In Japan, the Topix (-2.2%) held up better, with some Japanese stocks benefiting from the weakening of the yen, which has continued since March. Finally, a significant rebound occurred on Chinese indices (Shanghai Shenzhen CSI300 +9.6%). In China, calls for economic support intensified and the country's finance minister stated that more pro-growth policies were under consideration.

The fall in equity markets is the result of investors' expectations of earnings cuts. The chairman of the US central bank (FED), J. Powell, has pledged to do everything possible to fight inflation. This approach leads market participants to believe that the FED will trigger a recession if necessary. Historically, bear market lows have always been accompanied by an easing of the FED, but the FED is in the midst of tightening its monetary policy. As a result, risk aversion remains high.

Investor behavior reflects deep concerns about global growth. Expectations are focused on inflation and when it will start to decelerate. The question of supply is therefore essential for raw materials, technological and industrial components, but also for the shortage of personnel that affects small and medium-sized companies. These issues could however be partially resolved by the end of the third quarter. Among the stocks held in portfolio, stocks exposed to potential energy rationing next winter (e.g. Chemicals) weighed on performance while, on the contrary, Health Care companies posted solid performances.