

# MONACTION HIGH DIVIDEND YIELD



August 2022

## Key Data

### Net Asset Value as of 31.08.2022

1 297,50 €

### Total net assets

17,35 m€

### Reference currency

Euro (€)

## FUND DATA

### Fund under Monegasque Law

### Bloomberg Ticker

MONHDYL MN

### ISIN code

MC0010000834 (R), MC0010002046 (R USD)

### Average Dividend

4,3% (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

### Ongoing charges 1,62%

out of which 1,50% management fee

Performance fees can be levied, the calculation method can be seen on the prospectus

### 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

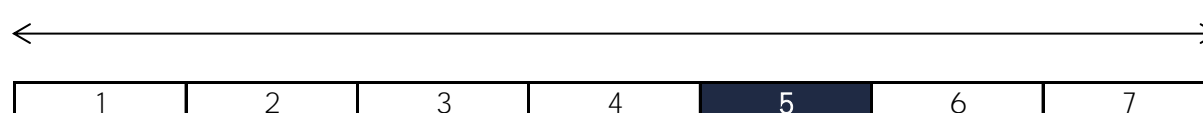
The fund MONACTION HIGH DIVIDEND YIELD invests in international equities from developed countries which offer a large dividend.

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)	-2,36%	2,26%	24,99%	7,72%	27,90%	5,04%
BENCHMARK*	-2,01%	5,30%	27,76%	8,51%	42,31%	7,31%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-1,40%	19,30%	-1,27%	20,07%	-11,68%	8,75%
BENCHMARK*	1,93%	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



August 2022

## FUND MANAGEMENT COMPANY

CMG Monaco SAM  
13, bd Princesse Charlotte  
Principauté de Monaco

## FUND MANAGER



## SUSTAINABILITY RATING

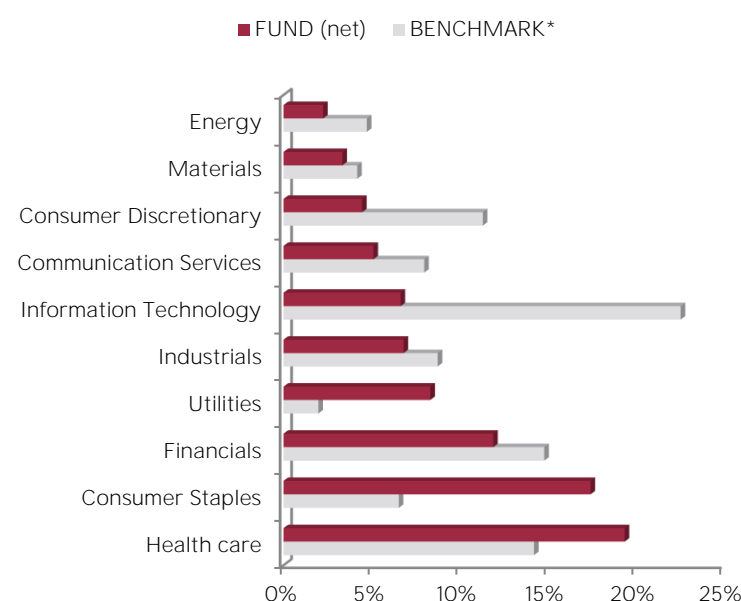


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

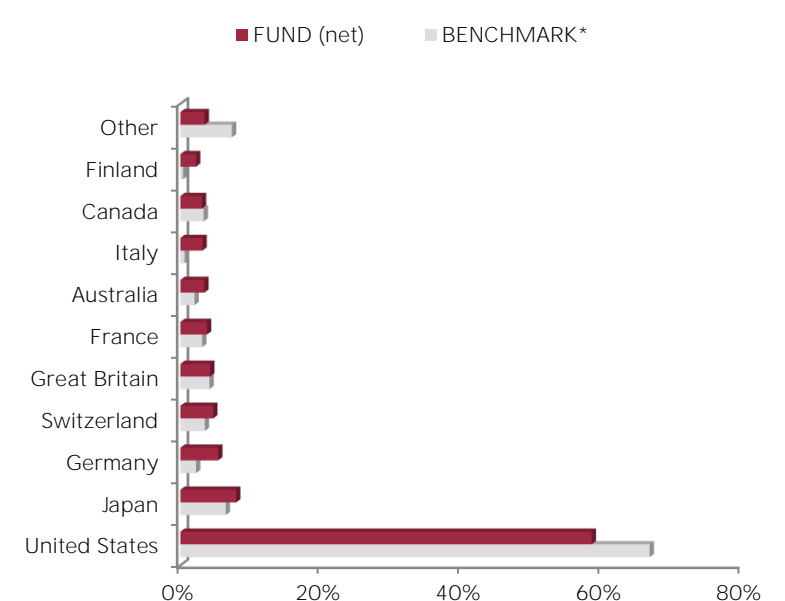
## DISCLAIMER

The information contained in this document has as objective to inform the subscriber. This document is not intended as investment advice. No information or statements in this document should be considered as a recommendation. The funds under Monegasque law as well as the SICAV under Luxembourg law are exclusively distributed by CMB Monaco. Copies of this document and the complete prospectus can be obtained for free from CMB Monaco and CMG Monaco as well as from the website [www.cmb.mc](http://www.cmb.mc).

## SECTOR ALLOCATION



## COUNTRY ALLOCATION



## TOP 10 POSITIONS OF 78

NAME	COUNTRY	SECTOR	WEIGHT
ISHARES-MSCI JHD	Japan	-	8,0%
PROCTER & GAMBLE	United States	Consumer Staples	4,1%
ABBVIE INC	United States	Health care	3,9%
S&P/ASX 200 SEP 22 15.09.202	Australia	-	3,4%
JOHNSON&JOHNSON	United States	Health care	3,4%
SX 60 INDEX SEP 16.09.2022	Canada	-	3,1%
PEPSICO INC	United States	Consumer Staples	2,9%
SPY 200 FUT	United States	Health care	2,9%
COCA-COLA CO/THE	United States	Consumer Staples	2,5%
CISCO SYSTEMS	United States	Information Technology	2,2%
Total			36,3%

## MANAGEMENT COMMENT

In July, investors showed a real appetite for risk, which was reflected in significant flows into equity products. Global inflation seems to be running out of steam and this element largely influenced stock market behavior. However, in August, it became clear that central banks intend to continue raising interest rates while published data shows that economic activity has weakened in the US, Europe and Asia.

FED Chairman Jerome Powell delivered a hawkish message in his Jackson Hole speech, emphasizing the need to bring inflation back to 2%. Thus, central banks should not allow a long period of high inflation, which will cause some pain, especially in the labor market. In this context, the Eurostoxx50 fell by -5.2%, the S&P500 lost -4.2%, in China the Shanghai Shenzhen CSI300 fell by -2.2%. Only Japan held up better with a +1.2% rise in the Topix.

The Energy sector continues to underpin the portfolio's performance. The apparent intensification of political discussions in Europe on how to manage the energy crisis as gas and electricity shortages give credibility to the risks of rationing are prompting investors to continually reposition themselves in this business segment.