

MONACTION HIGH DIVIDEND YIELD



October 2022

Key Data

Net Asset Value as of 31.10.2022
1 314,22 €

Total net assets
16,93 m€

Reference currency
Euro (€)

FUND DATA

Fund under Monegasque Law

Bloomberg Ticker
MONHDYL MN

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

Average Dividend
4,2% (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

INVESTMENT UNIVERSE AND PHILOSOPHY

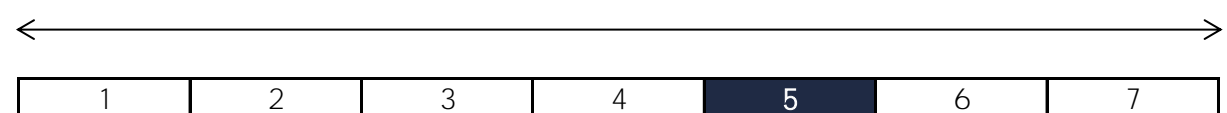
The fund **MONACTION HIGH DIVIDEND YIELD** invests in international equities from developed countries which offer a large dividend.

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)	6,79%	3,92%	22,14%	6,89%	26,27%	4,77%
BENCHMARK*	5,40%	6,88%	22,00%	6,85%	36,54%	6,43%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-0,13%	19,30%	-1,27%	20,07%	-11,68%	8,75%
BENCHMARK*	2,13%	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



October 2022

FUND MANAGEMENT COMPANY

CMG Monaco SAM
13, bd Princesse Charlotte
Principauté de Monaco

FUND MANAGER



SUSTAINABILITY RATING

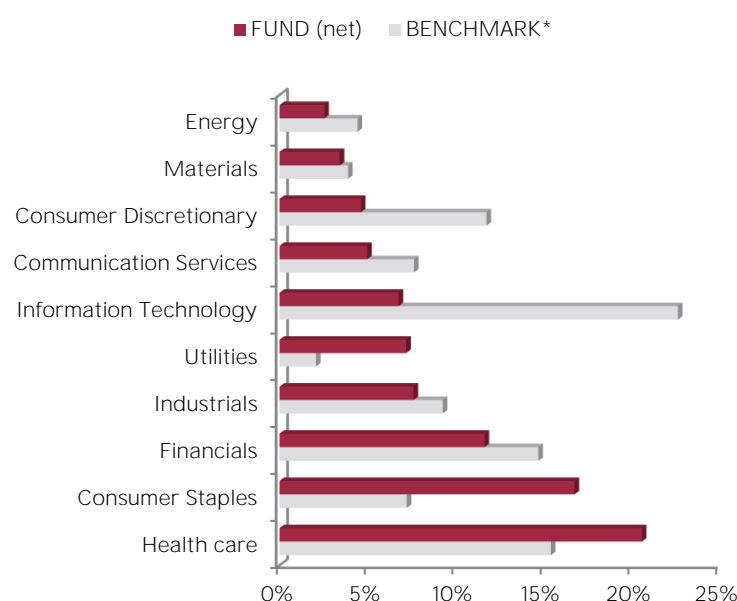


The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

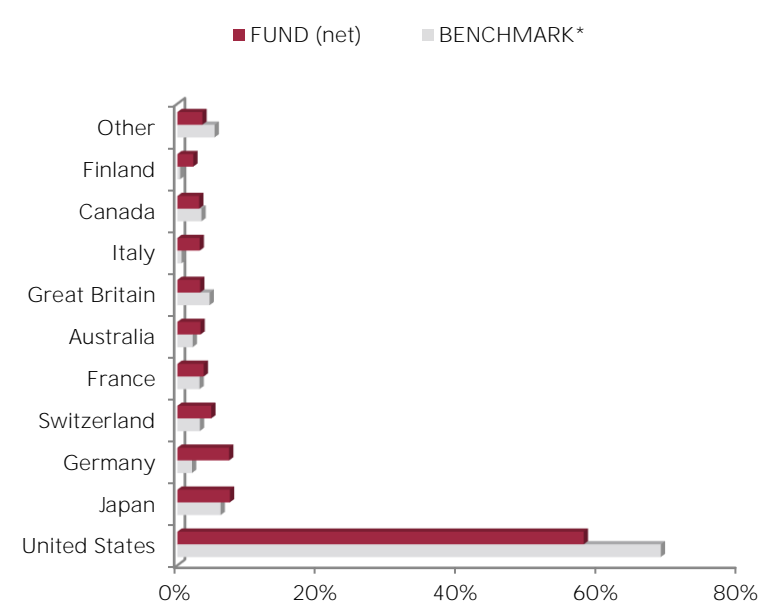
DISCLAIMER

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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 77

NAME	COUNTRY	SECTOR	WEIGHT
ISHARES-MSCI JHD	Japan	-	7,5%
ABBVIE INC	United States	Health care	3,9%
PROCTER & GAMBLE	United States	Consumer Staples	3,8%
JOHNSON&JOHNSON	United States	Health care	3,6%
S&P/ASX 200 DEC 22 15.12.202	Australia	-	3,3%
MERCK & CO	United States	Health care	3,2%
SX 60 INDEX DEC 15.12.2022	Canada	-	3,1%
SPY 200 FUT	United States	Consumer Staples	2,9%
COCA-COLA CO/THE	United States	Consumer Staples	2,5%
CISCO SYSTEMS	United States	Information Technology	2,3%
Total			36,1%

MANAGEMENT COMMENT

Pronounced volatility on equity markets continued into the end of the year. After the sharp declines recorded in September, international equity indices performed strongly in October - with the exception of the Chinese market, which is still disrupted by its draconian anti-covid policy and which, moreover, was closely scrutinized throughout the month due to the holding of the Communist Party Congress. Thus, Eurostoxx50 gained +9.0%, S&P500 rose +8.0% while the Shanghai Shenzhen CSI300 fell -7.8%.

Investor expectations of central bank policies drive index movements. On the one hand, central bankers remain focused on inflation data that is still considered too high and, on the other hand, macroeconomic data published around the world shows a slowdown in economic activity. Against this backdrop, financial market participants are watching for any sign of a possible easing in the monetary outlook and are ready to invest in equities whose valuations have become particularly attractive in some segments. This explains, for example, the rebound that occurred even as the European Central Bank raised its key interest rates by 75bp at the end of the month, while clearly indicating that the hikes were not over.

In this market environment, cyclical stocks rose the most significantly. Automotive stocks made a particularly positive contribution to the portfolio's performance (Stellantis, Genuine Parts), as did energy stocks, particularly Eni in Europe.