MONACTION
HIGH DIVIDEND YIELD

Key Data

Net Asset Value as of 31.08.2023
1 270,72 €

Total net assets
14,12 m€

Reference currency
Euro (€)

FUND DATA

Fund under Monegasque Law

Bloomberg Ticker
MONHDYL MN

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

Average Dividend
3,9% (Benchmark 3,8%)

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 2023

Amount distributed
51,73 €

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
31 August 2020

Depository Bank
CMB Monaco

23, avenue de la Costa

Principauté de Monaco

NET Asset Valuepublication 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

1	2	3	4	5	6	7
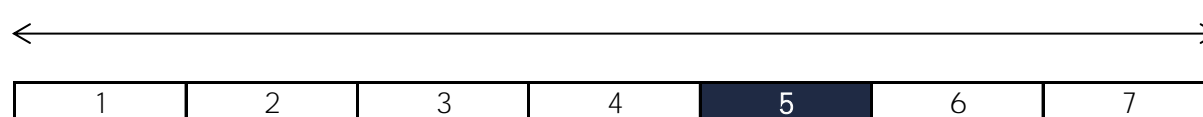
The risk indicator, based on past volatility, cannot cover all types of risks to which the fund may be exposed. It is possible that the past data used does not constitute a reliable indication of the future risk profile. The category associated with this fund is not a guarantee and can evolve with time. The lowest category is not synonymous with a "riskless" investment.

PERFORMANCE

EVOLUTION OVER 3 YEARS (BASE 100) — FUND (net), BENCHMARK*

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)	-0,99%	2,01%	26,98%	8,29%	27,05%	4,90%
BENCHMARK*	-0,86%	2,11%	31,22%	9,48%	28,35%	5,12%

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	2,37%	-1,74%	19,30%	-1,27%	20,07%	-11,68%
BENCHMARK*	2,93%	1,12%	17,47%	-2,06%	21,51%	-6,51%

* 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%
FUND QUARTILE IN UNIVERSE			4	1	2	4

MONACTION HIGH DIVIDEND YIELD

FUND MANAGEMENT COMPANY

CMG Monaco SAM
23, avenue de la Costa
Principauté de Monaco

FUND MANAGER

MEDIOBANCA
SOCIETÀ GESTIONE RISPARMIO

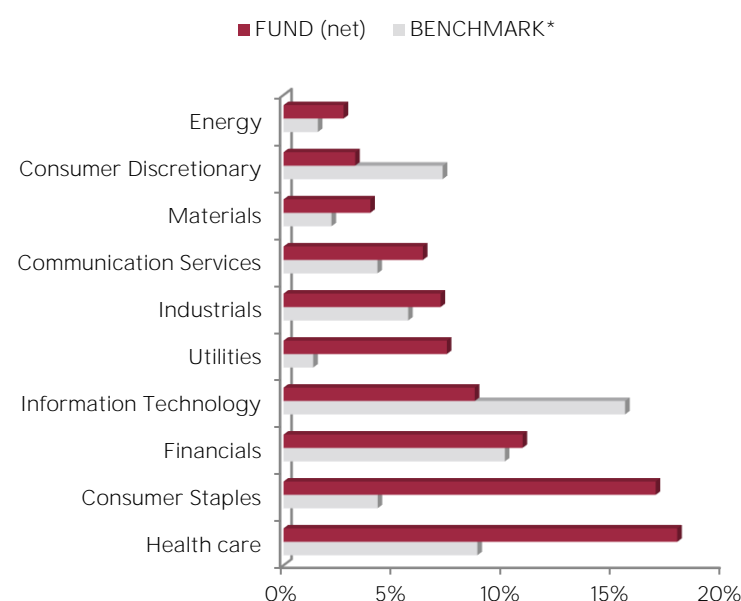## SUSTAINABILITY RATING

M**O**RNINGSTAR®

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.
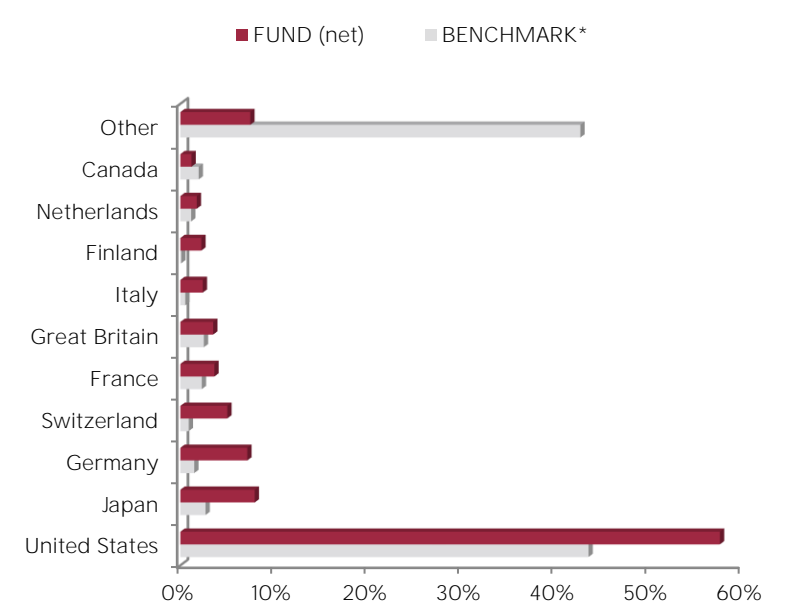
DISCLAIMER

SECTOR ALLOCATION

COUNTRY ALLOCATION

TOP 10 POSITIONS OF 77

NAME	COUNTRY	SECTOR	WEIGHT
ISHARES-MSCI JHD	Japan	-	7,9%
JOHNSON&JOHNSON	United States	Health care	4,2%
ABBVIE INC	United States	Health care	3,8%
PROCTER & GAMBLE	United States	Consumer Staples	3,5%
COCA-COLA CO/THE	United States	Consumer Staples	2,8%
MERCK & CO	United States	Health care	2,8%
PEPSICO INC	United States	Consumer Staples	2,3%
SPY 200 FUT	Australia	-	2,3%
CISCO SYSTEMS	United States	Information Technology	2,1%
BAYER AG-REG	Germany	Health care	2,1%
Total			33,9%

MANAGEMENT COMMENT

August is traditionally a month of high volatility. 2023 was no exception, with the S&P500 down -1.8%, the Eurostoxx50 down -3.9% and China down -6.2% (Shanghai Shenzhen CSI300).

The Fitch rating agency downgraded US debt, due to the US Treasury's increased refinancing needs and on the basis of worsening macroeconomic data, triggering a fall in equities at the start of the month. In China, far from showing signs of recovery, the property market remains depressed, with more developers on the verge of default. Indeed, sentiment on Chinese real estate remains fragile after Country Garden, a major Chinese property developer, reported a first-half loss of USD 7.6 billion and defaulted on its bond coupons. Although the Chinese authorities have announced a series of measures, including interest rate cuts, these interventions have so far failed to restore confidence. However, the stock market trend picked up following US central banker Jerome Powell's message of firmness at the Jackson Hole symposium. Investors are anticipating the end of the cycle of tightening US monetary policy, which has led to a late-period rebound of equities in emerging countries (such as China). Car

In terms of business sectors, the major uncertainties surrounding US growth are driving investors towards technology stocks. Financials, real estate and cyclicals are still neglected. Within the portfolio, Energy (Marathon Petroleum, Totalenergies) played a particularly important role in limiting the decline in performance over the month.