

MONACTION HIGH DIVIDEND YIELD



February 2024

Key Data

Net Asset Value as of 29.02.2024

1 338,50 €

Total net assets

13,93 m€

Reference currency

Euro (€)

FUND DATA

Fund under Monegasque Law

Bloomberg Ticker

MONHDYL MN

ISIN code

MC0010000834 (R), MC0010002046 (R USD)

Average Dividend

3,8% (Benchmark 3,7%)

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

26 February 2021

Depository Bank

CMB Monaco

17, avenue des Spélugues

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

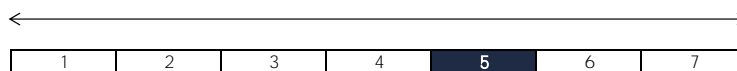
The fund **MONACTION HIGH DIVIDEND YIELD** invests in international equities from developed countries which offer a large dividend.

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)	0,61%	6,84%	25,50%	7,87%	40,90%	7,10%
BENCHMARK*	0,90%	8,91%	28,74%	8,78%	42,11%	7,28%

YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	2,65%	5,05%	-1,74%	19,30%	-1,27%	20,07%
BENCHMARK*	3,33%	5,24%	1,12%	17,47%	-2,06%	21,51%

* 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 - (61)						
MOYENNE UNIVERS		10,47%	-6,90%	24,96%	-4,79%	21,17%
FUND QUARTILE IN UNIVERSE		4	1	4	1	2

MONACTION HIGH DIVIDEND YIELD



February 2024

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



MEDIOBANCA
SOCIETÀ GESTIONE RISPARMIO

SUSTAINABILITY RATING

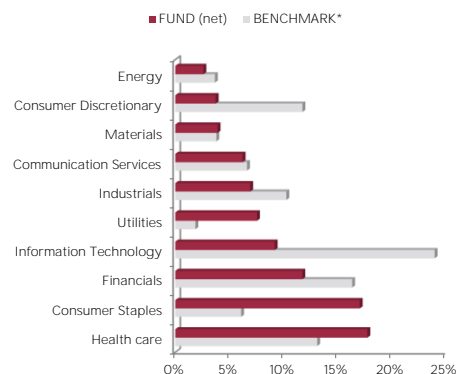


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

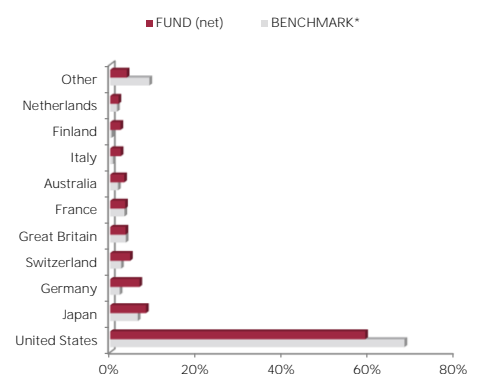
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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 77

NAME	COUNTRY	SECTOR	WEIGHT
ISHARES-MSCI JHD	Japan	-	8,3%
ABBVIE INC	United States	Health care	4,6%
JOHNSON&JOHNSON	United States	Health care	4,3%
PROCTER & GAMBLE	United States	Consumer Staples	3,7%
SPI ASX 200 MAR 21.03.2024	Australia	-	3,3%
MERCK & CO	United States	Health care	3,2%
COCA-COLA CO/THE	United States	Consumer Staples	2,9%
SPY 200 FUT	United States	Information Technology	2,7%
PEPSICO INC	United States	Consumer Staples	2,2%
VERIZON COMMUNIC	United States	Communication Services	1,9%
Total			37,1%

MANAGEMENT COMMENT

In February, equity indices made significant gains. Eurostoxx50 rose +4.9%, the S&P500 was up +5.2% - once again well supported by Technology stocks - and China rallied (Shanghai Shenzhen CSI300 +9.4%) after breaking a downward trend that had been in place for a dozen months.

While investors' risk appetite is real, as evidenced by the good performance of risky assets, overall capital flows indicate that investment choices remain balanced between money market, equities and bonds. The general market view is thus quite clearly based on expectations of disinflationary "softlanding". This does not prevent financial market players from taking risks in AI-related technology stocks, crypto-currencies and emerging countries (China in particular).

Over the month, European automotive companies (Stellantis, Mercedes-Benz) and US technology companies (Broadcom) outperformed, underpinning the portfolio's performance. So-called defensive companies in the Utilities (EDP, Xcel Energy) and Communication Services sectors, on the other hand, suffered.