

MONACTION HIGH DIVIDEND YIELD



March 2024

Key Data

Net Asset Value as of 29.03.2024

1 384,22 €

Total net assets

14,30 m€

Reference currency

Euro (€)

FUND DATA

Fund under Monegasque Law

Bloomberg Ticker

MONHDYL MN

ISIN code

MC0010000834 (R), MC0010002046 (R USD)

Average Dividend

3,7% (Benchmark 3,5%)

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 March 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

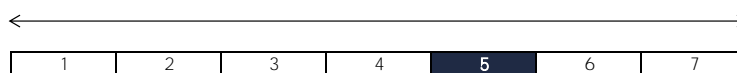
The fund **MONACTION HIGH DIVIDEND YIELD** invests in international equities from developed countries which offer a large dividend.

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)	3,42%	11,39%	22,65%	7,04%	42,75%	7,38%
BENCHMARK*	4,04%	13,41%	25,22%	7,79%	45,47%	7,78%
YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	6,15%	5,05%	-1,74%	19,30%	-1,27%	20,07%
BENCHMARK*	7,50%	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



March 2024

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



MEDIOBANCA
SOCIETÀ GESTIONE RISPARMIO

SUSTAINABILITY RATING

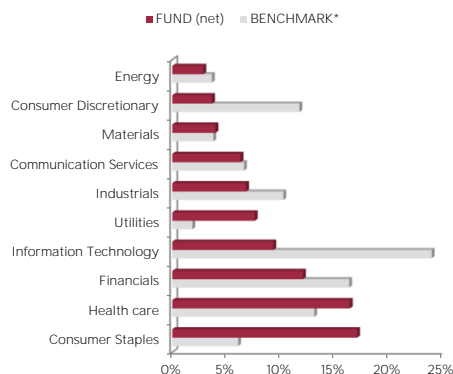


The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

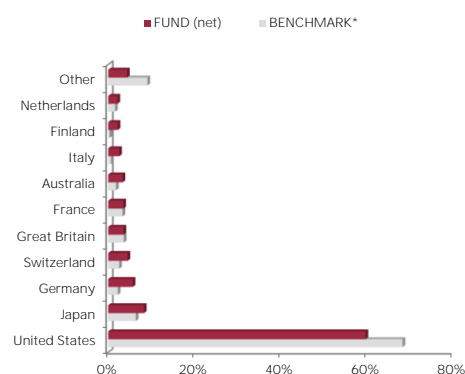
DISCLAIMER

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SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 POSITIONS OF 76

NAME	COUNTRY	SECTOR	WEIGHT
ISHARES-MSCI JHD	Japan	-	8,3%
ABBVIE INC	United States	Health care	4,6%
JOHNSON&JOHNSON	United States	Health care	4,1%
PROCTER & GAMBLE	United States	Consumer Staples	3,6%
SPI ASX 200 JUN 20.06.2024	Australia	-	3,3%
MERCK & CO	United States	Health care	3,3%
COCA-COLA CO/THE	United States	Consumer Staples	2,9%
SPY 200 FUT	United States	Information Technology	2,8%
PEPSICO INC	United States	Consumer Staples	2,3%
VERIZON COMMUNIC	United States	Communication Services	1,9%
Total			37,2%

MANAGEMENT COMMENT

International equity indices once again posted strong performances in March. Europe (Eurostoxx50 +4.2%) and Japan (Topix +3.5%) outperformed US markets (S&P500 +3.1%, Nasdaq +1.8%) and emerging countries (MSCI EM +2.2%), still penalized by China (Shanghai Shenzhen +0.6%).

The US central bank delivered a near-perfect message to the markets at the FOMC meeting this month, raising its growth forecasts while forecasting three rate cuts in 2024. This had the effect, on the one hand, of reducing the risk of an imminent rise in bond market volatility and, on the other, of supporting the idea of a soft landing for the US economy. In terms of allocations, the dispersion of valuations and the low correlation between stocks - phenomena which have resulted in index rises driven by an extremely small number of companies (e.g. the Magnificent 7), even though the economic scenario is favourable - argue in favour of sector rotation for the rest of the year.

Over the past month, European cyclical stocks weighed on performance (DHL, Schaeffler), while financial companies in particular (ING, Bawag, Unicredit) performed very well.