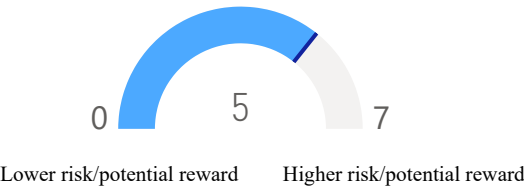


Investment objective

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\*



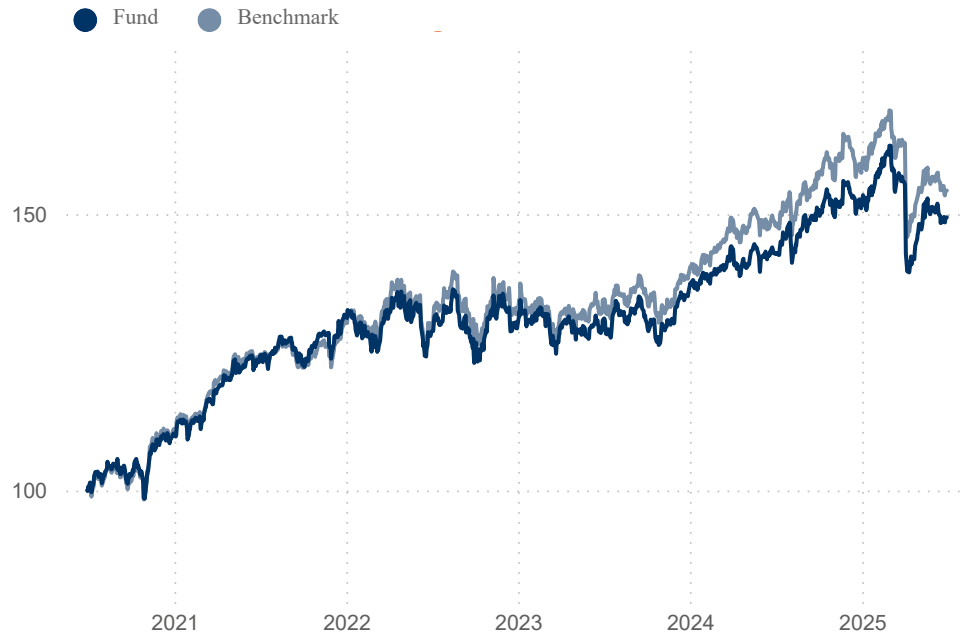
Recommended Time Horizon: 5 years

The fund is exposed to general investment risk. Investors may be subject to loss and there is no guarantee of the repayment of principal.

Key Data

Total Net Assets	8.79m EUR
Reference Currency	EUR
Inception Date	25/11/2013
Legal Form	Fund under Monegasque Law
Benchmark	95% MSCI World High Dividend Yield EUR 5% Euro Treasury Bill Index
Valuation	Daily
Custodian	CMB Monaco 17, avenue des Spélugues Principauté de Monaco
Management Company	CMG Monaco SAM 17, avenue des Spélugues Principauté de Monaco
Investment Manager	Mediobanca SGR
Sustainability Rating**	

Performance (basis EUR) - Evolution over 5 years (base 100)



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.

Cumulated performances	1 month	1 year	3 years	3 y (ann.)	5 years	5 y (ann.)
Fund	-1.25	4.5	16.53	5.23	49.41	8.36
Benchmark	-1.6	3.73	18.42	5.8	54.25	9.05

Annual performance	2025	2024	2023	2022	2021
Fund	-1.73	11.94	5.05	-1.74	19.3
Benchmark	-2.84	14.26	5.24	1.12	17.47

Manager Comments

American and Asian stock markets (S&P500 +5.0%, Nasdaq +6.6%, Nikkei +6.6%, HangSeng +3.4%) experienced a strong June while Europe, on the other hand, trended weaker (Eurostoxx50 -1.1%).

Despite an extremely turbulent geopolitical period (attacks by Israel and the United States on nuclear sites in Iran and Iranian retaliation) and exceptional volatility in oil prices, equity indices remained broadly disciplined, showing solid upward trends. It seems investors decided to stay focused on longer-term fundamentals. They were reassured by the fact that the United States and China reached a preliminary agreement, focusing particularly on lifting restrictions on rare earth exports and technological controls. In the end, the overall assessment of the economy remains positive. Main concerns for the markets remain the same, with risks in the United States, whose administration offers little visibility, and long-term rates that are worrying.

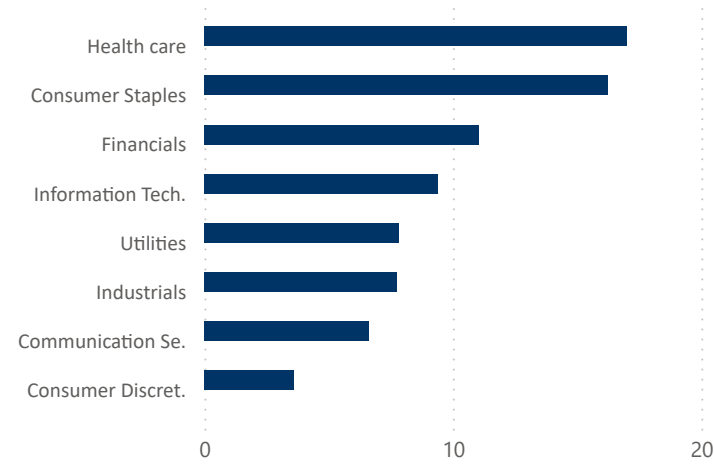
During the month, Technology stocks in the United States supported the portfolio's performance. Conversely, defensive consumer companies had weak performances, mainly due to inflationary risks that make low-margin activities unattractive.

# MONACO HIGH DIVIDEND YIELD

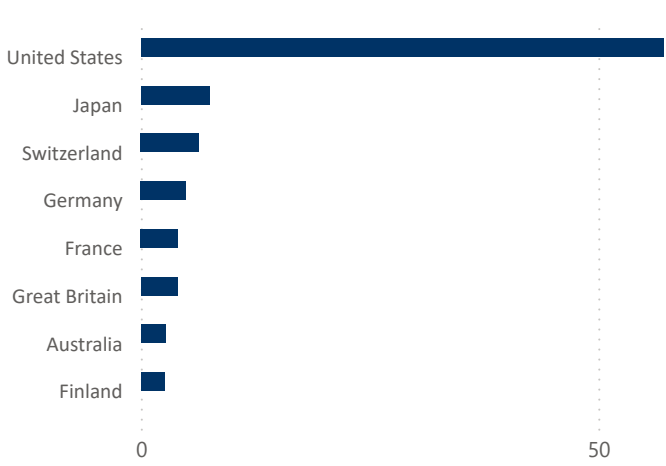


## Sector allocation (%)

● Fund ● Benchmark



## Region allocation (%)



## Top 10 positions

NAME	COUNTRY	SECTOR	FUND (%)
ISHARES-MSCI JHD	Japan	#N/A N/A	7.51
JOHNSON&JOHNSON	United States	Health Care	3.97
ABBVIE INC	United States	Health Care	3.60
PROCTER & GAMBLE	United States	Consumer Staples	3.14
SPI 200 FUTURES Sep25	Australia	#N/A Field Not Applicable	2.70
COCA-COLA CO/THE	United States	Consumer Staples	2.62
MERCK & CO	United States	Health Care	2.47
CISCO SYSTEMS	United States	Information Technology	2.32
S&P/TSX 60 IX FUT Sep25	Canada	#N/A Field Not Applicable	2.26
BROADCOM INC	United States	Information Technology	2.16
Total			32.75

ISIN	CCY	SHARE	DISTRIBUTION	FEE MAX	INC. MGT
MC0010000834	EUR	Retail	Distribution	1.64%	1.5%
MC0010002046	USD	Retail	Distribution	1.64%	1.5%

## 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 2,50%, value date J+2; redemption 1,25% value date J+2

## Net Asset Value publication mode

Published in the “Journal de Monaco” and displayed at 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)

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ESG risk: Although the portfolio manager intends to implement the ESG investment process as described in the Mediobanca Group sustainability policy (<https://www.mediobanca.com/en/sustainability/esg-and-the-focus-on-consumers/esg-in-our-group.html>) and on the CMB Monaco website (<https://www.cmb.mc/sites/default/files/2022-05/CMG%20MONACO%20ESG%20POLICY.pdf>), the success of the ESG strategy largely depends on third-party data providers as well as their methodologies and IT systems. These data are not systematically tested or verified by the manager. Consequently, the manager may invest in or divest from a security based on information provided by a third party that may later prove to be inconsistent with the fund's criteria. This could occur when the provider considers additional information that causes the investment to no longer meet the investment criteria. Moreover, multiple providers may be used; however, different providers may present differences, discrepancies, or inconsistencies regarding information related to certain companies. Therefore, in some cases, an internal assessment is conducted to evaluate the company's involvement in a certain activity or controversy. In these cases, the manager does not guarantee that the internal evaluations meet investors' expectations regarding investment or divestment according to the ESG investment process.  
\* 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.  
\*\* 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.