

MONACO PATRIMOINE SÉCURITÉ USD



December 2022

Key Data

Net Asset Value as of 30.12.2022

\$ 1,454,73

Total net assets

\$ 3,44m

Reference currency

Dollar US (\$)

FUND DATA

Fund under Monegasque Law

Bloomberg Ticker

MONPSUS MN

ISIN code

MC0009780875

Benchmark

15% MSCI USA Total Return

10% MSCI World ex USA Total Return

65% ICE BofA US Broad Market Index

10% ICE BofA US Treasury Bill Index

Recommended investment horizon

Minimum 3 years

Profit allocation

Capitalisation

NAV Frequency

Daily

Ongoing charges 1,12%

out of which 1,00% 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 2,0%, value date T+2; redemptions 1,3% value date T+2

Inception date

19 June 1998

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 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 **MONACO PATRIMOINE SECURITE USD** invests mainly in equity, bond and alternative funds with an equity exposition between 15% and 35% of the total fund.

The management is discretionary and prioritises asset class allocation with a strong diversification across sectors and geographies as well as in terms of the number of positions.

RISK PROFILE

Lower risk/potential reward

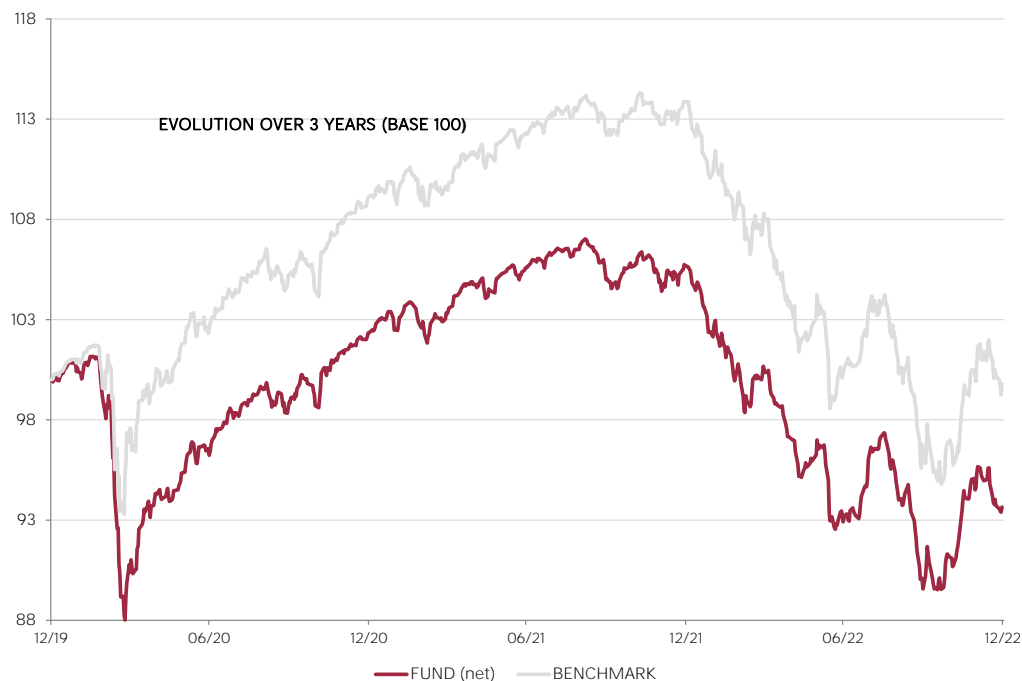
Higher risk/potential reward



The risk indicator increased from 3 to 4 (End of May 2022)

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)	-1,01%	-11,39%	-6,35%	-2,16%	-1,72%	-0,35%
BENCHMARK	-0,11%	-12,35%	-0,20%	-0,07%	9,12%	1,76%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-11,39%	3,26%	2,35%	9,38%	-4,06%	6,65%
BENCHMARK	-12,35%	4,32%	9,15%	11,19%	-1,67%	5,95%

COMPARABLE FUNDS - (28)						
UNIVERSE AVERAGE		2,51%	6,30%	9,36%	-3,89%	7,63%
FUND QUARTILE IN UNIVERSE		2	4	3	3	3

MONACO PATRIMOINE SÉCURITÉ USD



December 2022

FUND MANAGEMENT COMPANY

CMG Monaco SAM
13, bd Princesse Charlotte
Principauté de Monaco

FUND MANAGER



SUSTAINABILITY RATING



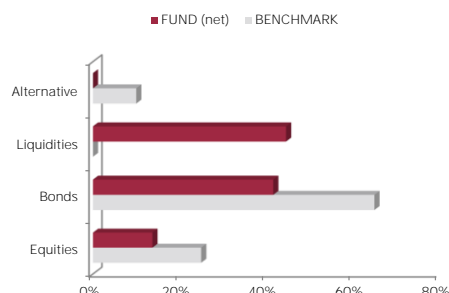
The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

DISCLAIMER

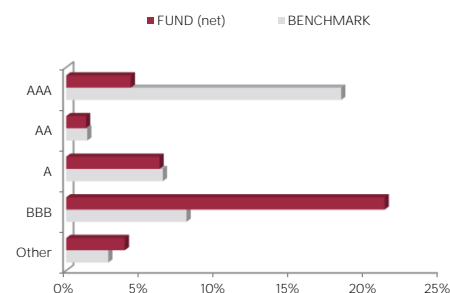
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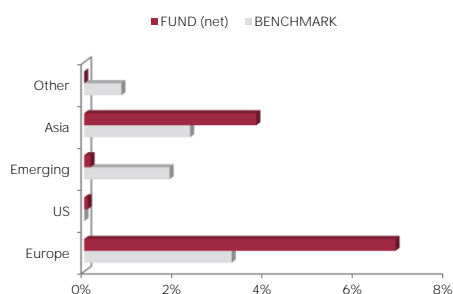
ASSET ALLOCATION



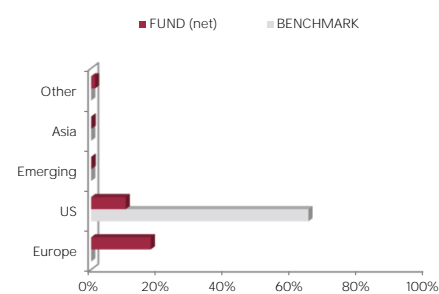
RATING ALLOCATION BONDS



COUNTRY ALLOCATION EQUITIES



COUNTRY ALLOCATION BONDS



LIMITS

TYPE	LIMIT	MIN/MAX
EQUITIES	15%	Minimum
EQUITIES	35%	Maximum
BONDS	55%	Minimum
ALTERNATIVE	10%	Maximum

TOP 10 POSITIONS OF 469

NAME	WEIGHT
US TREASURY N/B	1,2%
US TREASURY N/B	1,0%
US TREASURY N/B	1,0%
US TREASURY N/B	0,7%
US TREASURY N/B	0,6%
US TREASURY N/B	0,6%
FIFTH THIRD BANK	0,4%
FUTUR STOXX 50 MAR 17.03.	0,4%
CREDIT LOGEMENT	0,3%
CAIXABANK	0,3%
<i>Total</i>	6,5%

MANAGEMENT COMMENT

The equity markets ended up sharply lower overall in December, with the exception of China. In the U.S., the Nasdaq lost -8.7% and the S&P 500 -5.9%, Japanese and emerging stocks also lost -6.7% for the Nikkei 225 and -1.7% for the MSCI Emerging. Europe (Eurostoxx 50) is also down -4.3%, China on the other hand ends up +0.5% (CSI 300). On the interest rate side, risk premiums of the Investment Grade category are up from 76bp to 82bp (CDX 5 years). Finally, risk-free rates are also up (the 10-year U.S. rose from 3.61% to 3.87%).

As the year draws to a close, the same issues persist. The United States and Europe are facing high inflation, which is mechanically lowering growth, and the rate hikes induced by central banks to counter it are also a drag on activity. In China, the easing of the zerocovid policy suggests that growth will be stronger in the region and more generally in the world, especially in the emerging countries. Japan's monetary policy adjustment is weighing on the country's risky assets.

The inflation peak seems to have passed in Europe and the United States, however, central banks should continue to raise rates to counter inflation, but at a slower pace than expected. All else being equal, barring bad news on the inflation front and/or in terms of expected growth, the downside forecasts for the economy seem to have reached a floor. The resumption of growth in China and the resilience of developed countries should support equities, but also bond indices.