

# MONACO PATRIMOINE SÉCURITÉ USD



April 2023

## Key Data

**Net Asset Value as of 28.04.2023**

\$ 1,507,62

**Total net assets**

\$ 3,42m

**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](http://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

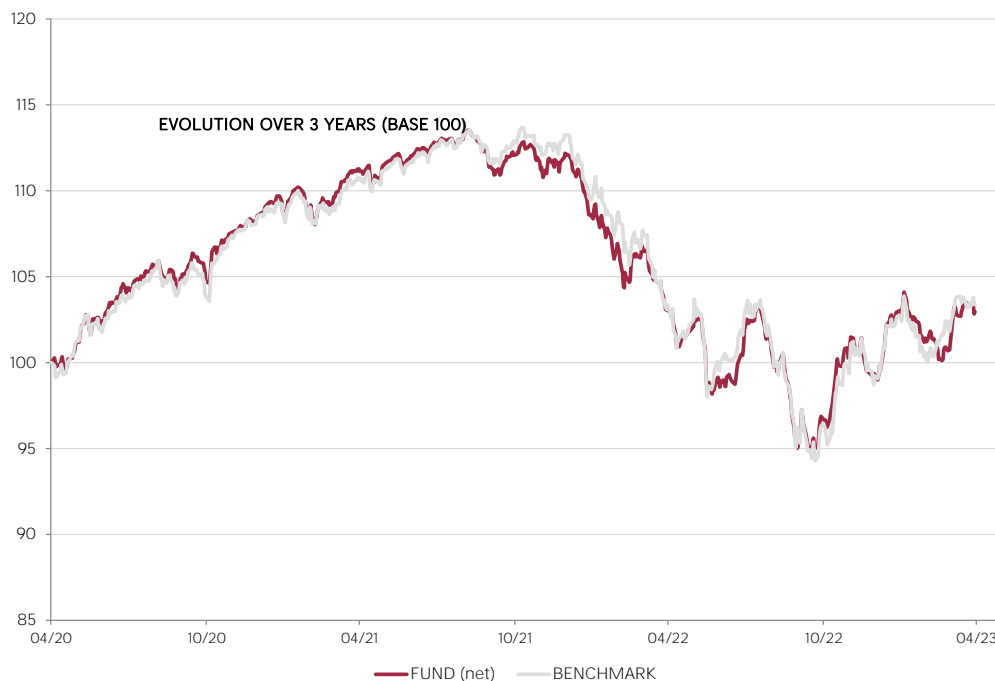
Higher risk/potential reward



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)	1,24%	-0,08%	2,97%	0,98%	2,24%	0,44%
BENCHMARK	0,90%	0,02%	3,39%	1,12%	14,51%	2,75%

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	3,64%	-11,39%	3,26%	2,35%	9,38%	-4,06%
BENCHMARK	4,17%	-12,35%	4,32%	9,15%	11,19%	-1,67%

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

# MONACO PATRIMOINE SÉCURITÉ USD



April 2023

## FUND MANAGEMENT COMPANY

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

## FUND MANAGER



MEDIOBANCA  
SOCIETÀ GESTIONE RISPARMIO

## SUSTAINABILITY RATING



MORNINGSTAR

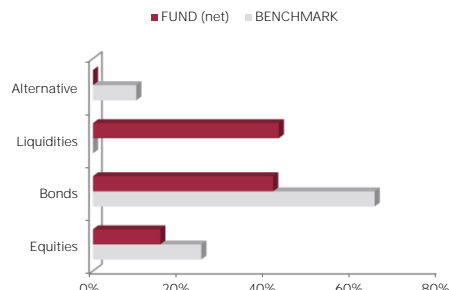
The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

## DISCLAIMER

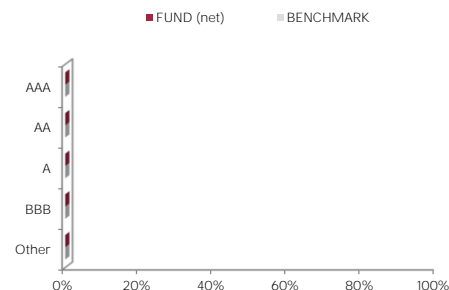
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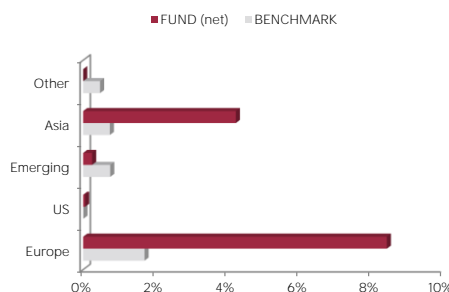
## ASSET ALLOCATION



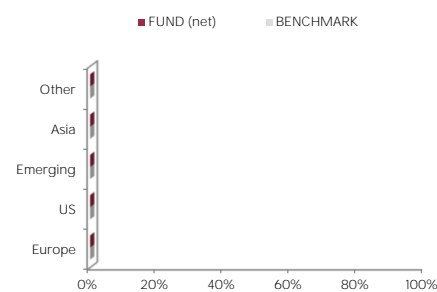
## RATING ALLOCATION BONDS



## COUNTRY ALLOCATION EQUITIES



## COUNTRY ALLOCATION BONDS



## LIMITS

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

## ###

NAME	WEIGHT
FUTUR STOXX 50 JUN 16.06.	0,4%
BANQ FED CRD MUT	0,4%
CNP ASSURANCES	0,3%
ARVAL SERVICE LE	0,3%
AXA SA	0,3%
SOFINA SA	0,3%
VAN LANSCHOT	0,3%
BANQ FED CRD MUT	0,3%
BNP PARIBAS	0,3%
COOPERATIEVE RAB	0,3%
<i>Total</i>	3,2%

## MANAGEMENT COMMENT

Global equity markets finished higher overall in April. In the U.S., the Nasdaq gained 0.04% and the S&P 500 +1.4%. Japanese stocks gained 2.9% (Nikkei 225), China lost -0.5% (CSI 300), as did emerging stocks -1.3% (MSCI Emerging). Europe (Eurostoxx 50) is up 1.0%. On the fixed income side, risk premiums in the investment grade category remained stable at 76bp (CDX 5 years). Finally, risk-free rates are down (10-year U.S. went from 3.47% to 3.42%).

There is a risk asymmetry with market participants being negative and underexposed on risky assets and on the other hand an economic momentum that has been recovering since the beginning of the year. In addition, there is uncertainty about a potential decline in growth due to reduced access to credit in Europe and the United States after the banking crisis in March.

The risks of recession are receding this year in the developed countries, thanks in particular to the reopening of the Chinese economy. Economic growth is expected to remain at low levels in Europe/US and higher in emerging/Asian countries. Support for economic activity is underway in the western world: inflation is falling and interest rates are at their highest levels overall and could begin to decline.