

# MONACO PATRIMOINE SÉCURITÉ EURO



October 2023

## Key Data

**Net Asset Value as of 31.10.2023**

1 383,80 €

**Total net assets**

4,96 m€

**Reference currency**

Euro (€)

## FUND DATA

**Fund under Monegasque Law**

**Bloomberg Ticker**

MONPSEU MN

**ISIN code**

MC0009780859

**Benchmark**

15% MSCI Europe Total Return

65% ICE BofA Euro Large Cap Index

10% MSCI World ex Europe Total Return

10% ICE BofAML Euro 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 1,25% value date T+2

**Inception date**

19 June 1998

**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 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 EURO** 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

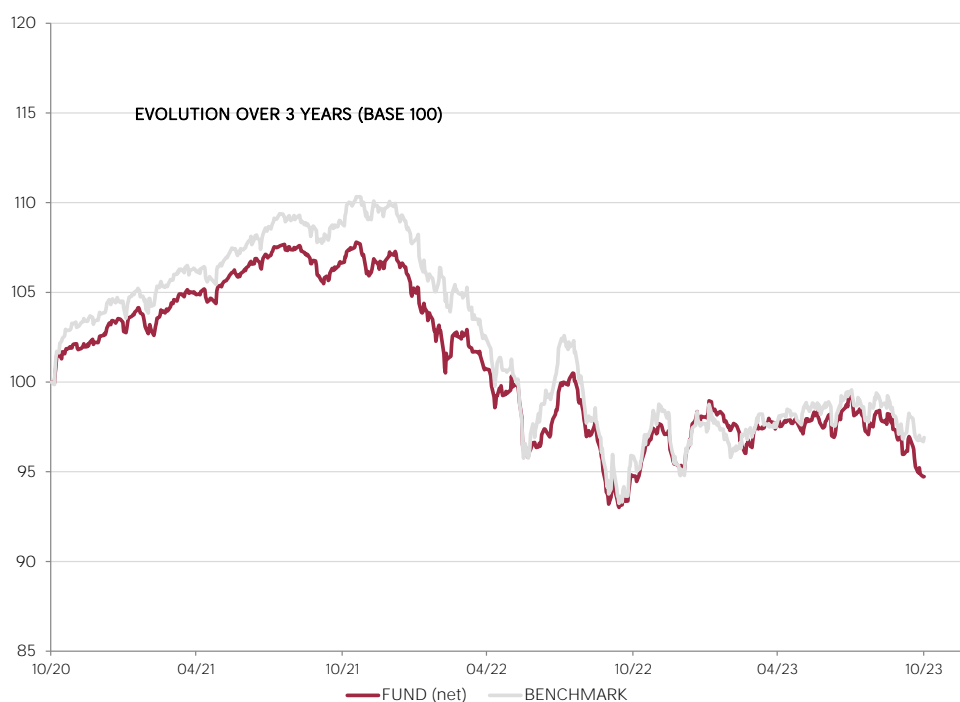
Lower risk/potential reward

Higher risk/potential reward



The risk indicator, 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)	-2,13%	-0,01%	-5,26%	-1,79%	-5,65%	-1,16%
BENCHMARK	-0,19%	1,09%	-3,09%	-1,04%	3,85%	0,76%
YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	-0,64%	-11,00%	4,46%	-1,72%	6,86%	-5,70%
BENCHMARK	1,85%	-13,41%	5,87%	2,76%	9,41%	-1,56%
COMPARABLE FUNDS - (57)						
UNIVERSE AVERAGE			4,09%	0,68%	7,08%	-5,19%
FUND QUARTILE IN UNIVERSE			3	4	3	3

# MONACO PATRIMOINE SÉCURITÉ EURO



October 2023

## FUND MANAGEMENT COMPANY

CMG Monaco SAM  
17, avenue des Spélugues  
Principauté de Monaco

## FUND MANAGER



## SUSTAINABILITY RATING



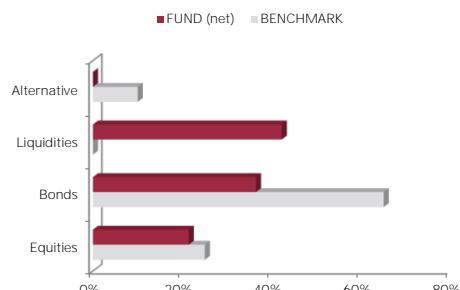
The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

## DISCLAIMER

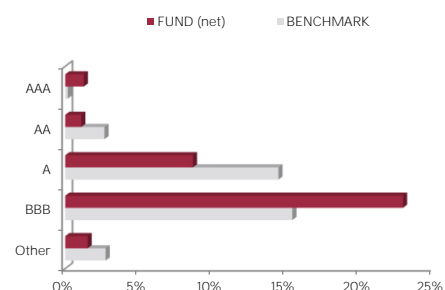
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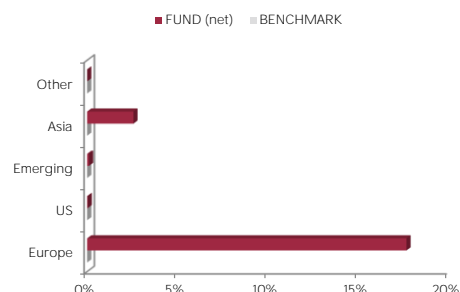
## ASSET ALLOCATION



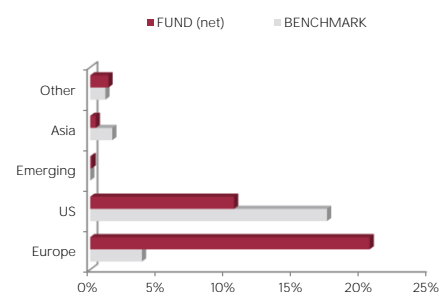
## RATING ALLOCATION BONDS



## 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 858

NAME	WEIGHT
ROCHE HLDG-GENUS	0,6%
ASTRAZENECA PLC	0,4%
NOVARTIS AG-REG	0,4%
BAYER AG-REG	0,4%
DANONE	0,4%
SAMPO OYJ-A SHS	0,4%
ALLIANZ SE-REG	0,4%
ANHEUSER-BUSCH I	0,4%
INFINEON TECH	0,4%
BANQ FED CRD MUT	0,3%
<i>Total</i>	3,9%

## MANAGEMENT COMMENT

Global equity markets ended the month of October with a general decline. In the U.S., the Nasdaq lost -2.8% and the S&P 500 -2.2%. Japanese equities fell by -3.1% (Nikkei 225), China -3.2% (CSI 300) and emerging equities -3.9% (MSCI Emerging). Europe (Eurostoxx 50) is down -2.7%. On the fixed-income side, risk premiums in the Investment Grade category rose from 80bp to 86bp (Itraxx 5 years). Lastly, risk-free rates fell slightly (German 10-years from 2.84% to 2.81%).

Same observation as last month: interest rates that could remain high in Europe and the United States are impacting global business prospects. Continued strong growth in the USA is not conducive to a rapid fall in rates, even if these high levels are beginning to weigh on activity in relative terms. In Europe, activity remains weak, but here too, high interest rates are raising fears of a further slowdown. China's growth is below potential, and it is also penalized by below-potential growth in developed countries and by its real estate problems. Japan is benefiting from low interest rates and a weak currency, which is supporting its growth.

Volatility is still expected over the next few months: market participants will be scrutinizing upcoming macro-economic figures in the US and Europe to gauge the speed of inflation's decline; the transmission of wage rises to final prices and the resilience of growth. However, in the medium term, the continuing fall in inflation should eventually change the rhetoric of the central banks (ECB and Fed), which will be positive for all risky assets, including Emerging countries.