MONACO PATRIMOINE SÉCURITÉ USD

CMB MONACO MEDIOBANCA GROUP

October 2023

Key Data

Net Asset Value as of 31.10.2023
$ 1 459,25

Total net assets
$ 2,94m

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
17, avenue des Spélugues
Principauté de Monaco

Net Asset Value publication mode

Published in the "Journal de Monaco" and ldisplayed 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

1	2	3	**4**	5	6	7

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)	-2,12%	3,09%	-4,82%	-1,63%	0,56%	0,11%
BENCHMARK	-1,75%	3,24%	-4,14%	-1,40%	10,71%	2,06%

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	0,31%	-11,39%	3,26%	2,35%	9,38%	-4,06%
BENCHMARK	0,33%	-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

October 2023

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
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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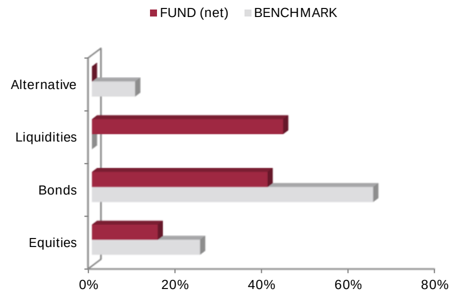
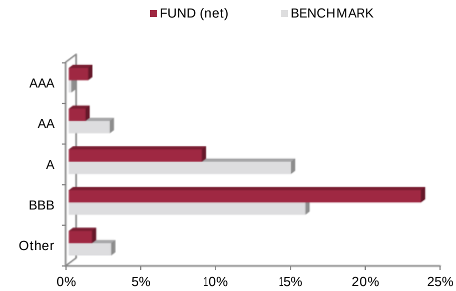
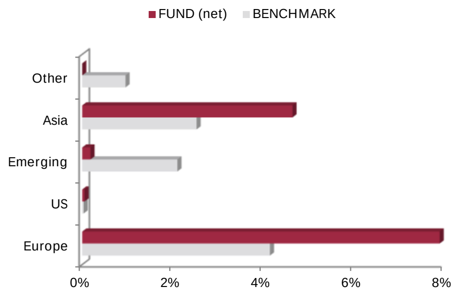
ASSET ALLOCATION



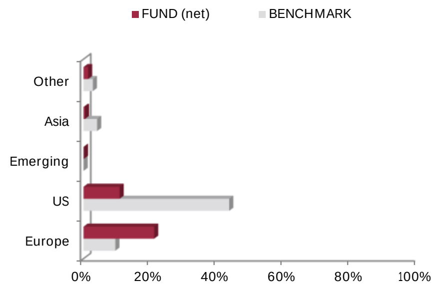
RATING ALLOCATION BONDS



COUNTRY ALLOCATION EQUITIES



COUNTRY ALLOCATION BONDS



LIMITS

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

TOP 10 POSITIONS OF 858

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%
Total	3,2%

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 74bp to 80bp (CDX 5 years). Lastly, risk-free rates are up (the U.S. 10-year has risen from 4.57% to 4.93%).

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.