

MONACO PATRIMOINE SÉCURITÉ EURO



August 2021

Key Data

Net Asset Value as of 31.08.2021
1 570,30 €

Total net assets
14,12 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 Merrill Lynch 1-10 years Euro Govt
10% MSCI World ex Europe Hedged Total Return
10% HFRX Global Hedge Fund hedge

Recommended investment horizon
Minimum 3 years

Profit allocation
Capitalisation

NAV Frequency
Daily

Management commission
1,00%

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
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 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)	0,47%	6,85%	4,74%	1,56%	6,72%	1,31%
BENCHMARK	0,58%	8,54%	15,40%	4,89%	19,73%	3,67%

YEARLY PERFORMANCE	2021	2020	2019	2018	2017	2016
FUND (net)	4,81%	-1,72%	6,86%	-5,70%	1,68%	1,04%
BENCHMARK	5,30%	2,76%	9,41%	-1,56%	0,95%	3,00%

COMPARABLE FUNDS - (364)						
UNIVERSE AVERAGE		0,68%	7,08%	-5,19%	2,56%	
FUND QUARTILE IN UNIVERSE		4	3	3	3	

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August 2021

FUND MANAGEMENT COMPANY

Compagnie Monégasque de
Gestion SAM
13, bd Princesse Charlotte
Principauté de Monaco

FUND MANAGER



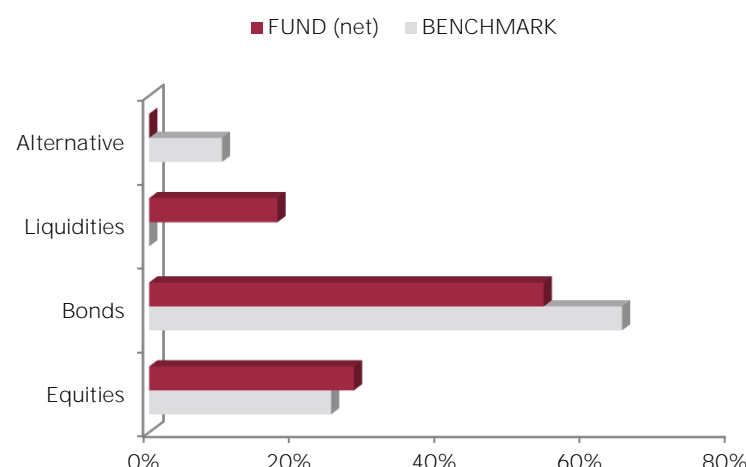
Lionel Chareyre
CMG

DISCLAIMER

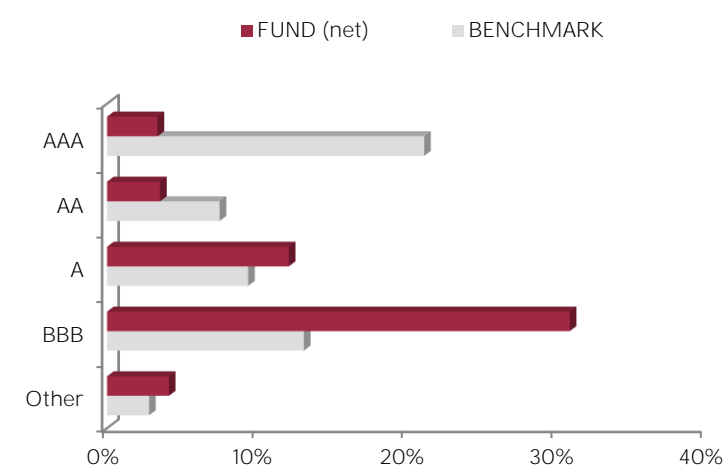
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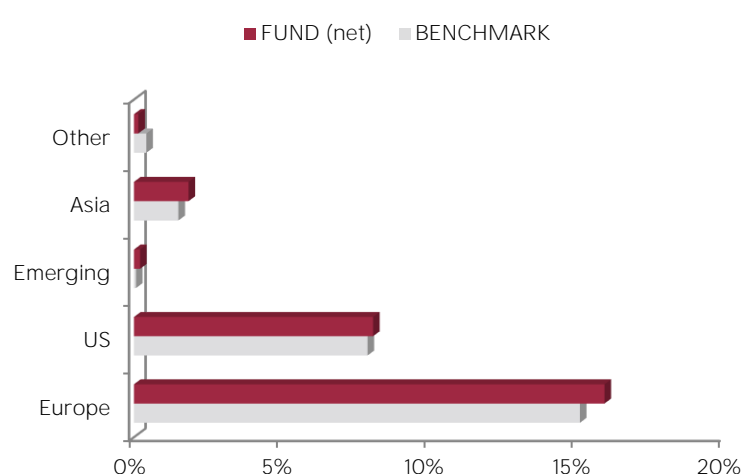
ASSET ALLOCATION



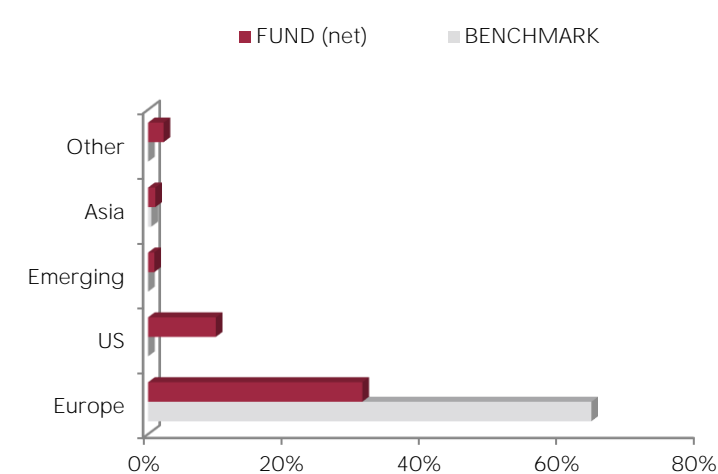
RATING ALLOCATION BONDS



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 632

NAME	WEIGHT
DEUTSCHLAND REP	0,7%
FINNISH GOV'T	0,7%
US TREASURY N/B	0,6%
US TREASURY N/B	0,5%
US TREASURY N/B	0,5%
REP OF SLOVENIA	0,4%
REP OF POLAND	0,4%
US TREASURY N/B	0,3%
BNP PARIBAS	0,3%
COMUNIDAD MADRID	0,3%
<i>Total</i>	4,8%

MANAGEMENT COMMENT

International equity markets rose in August: Eurostoxx 50 +2.6%, Nikkei 225: +2.9%, S&P: +2.9%, MSCI Emerging: +2.4%. Risk-free rates have risen in Germany and the United States (+8bp on the 10-year Bund, which has reached -0.38%, and +8bp on the 10-year Treasury, which is around 1.31%). Corporate bond risk premiums fell slightly (-2bp Itraxx 5yr IG and -4bp CDX 5yr IG). The European and U.S. IG bond indices are down, such as the IceBofA Euro IG index (-0.40%) and the IceBofA US IG index (-0.20%).

Global growth remains strong but slower, especially in China, and the latest macroeconomic figures show no further acceleration. In this environment of resumption of activity, central banks are talking about normalizing their monetary policy. The Fed is expected to cut back on purchases by the end of the year, while the ECB is expected to announce similar measures soon. However, even if rates should logically continue to rise, the latter should remain contained due to slower growth and inflation seen as temporary. Lagging Japanese stocks should benefit from this economic recovery, but also the slightly better epidemic side, while Chinese stocks appear to have bottomed out after recent political statements.

Perfect scenario for the pursuit of risky assets: strong global growth without acceleration in a low interest rate environment. The buying flows initiated by the lack of alternatives should continue in equities and credit bonds. It will always be necessary to monitor both the evolution of the pandemic and inflation, which will be a source of concern for the "Goldilock" scenario.