

# MONACO PATRIMOINE SÉCURITÉ USD



August 2021

## Key Data

**Net Asset Value as of 31.08.2021**  
\$ 1 657,82

**Total net assets**  
\$ 5,35m

**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 Merrill Lynch 1-10 years  
US Govt  
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 1,3% 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

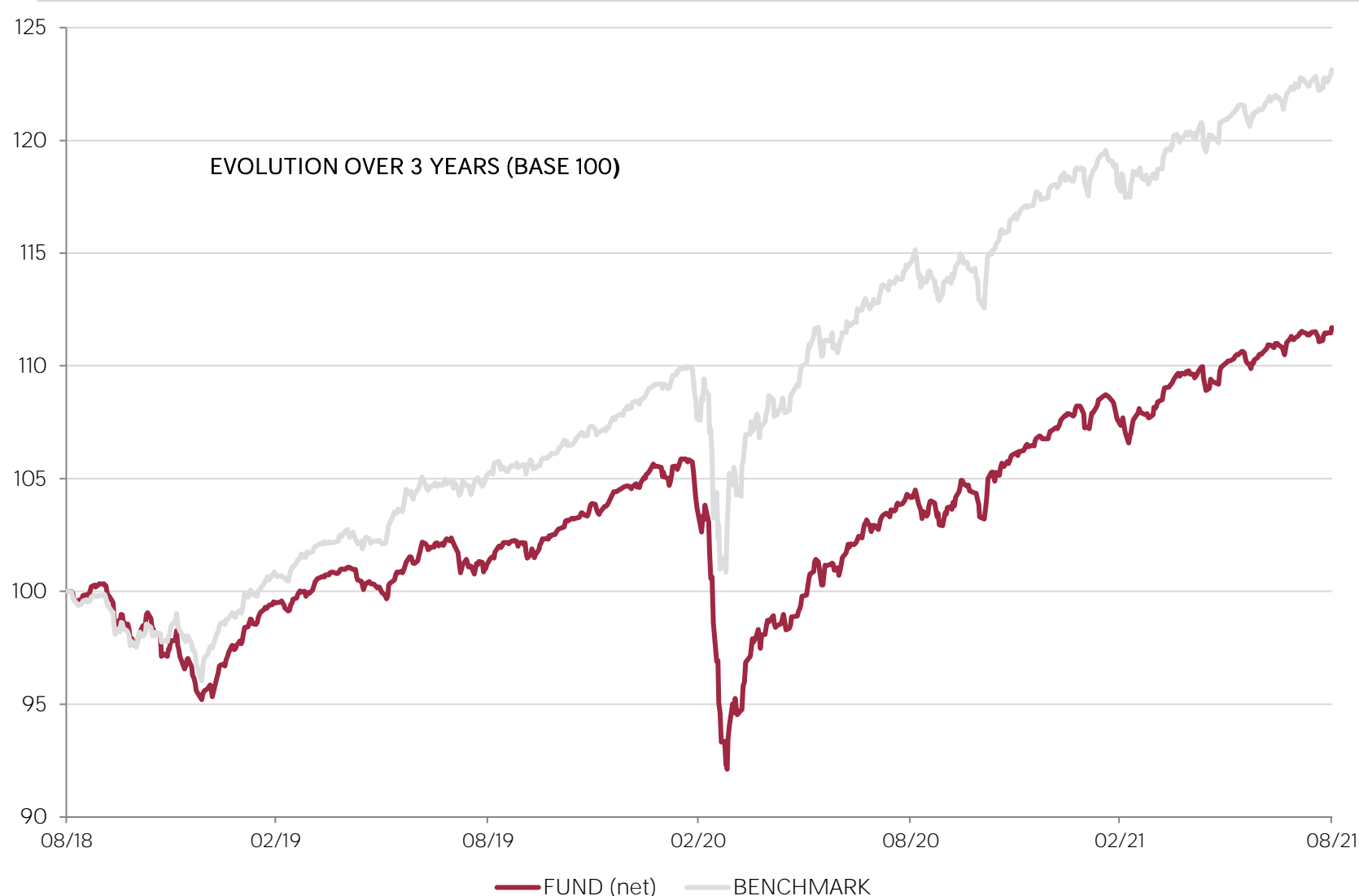
Lower risk/potential reward

Higher risk/potential reward



The risk indicator, 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)	0,42%	7,25%	11,70%	3,76%	19,89%	3,69%
BENCHMARK	0,51%	7,45%	23,14%	7,18%	31,00%	5,55%

YEARLY PERFORMANCE	2021	2020	2019	2018	2017	2016
FUND (net)	4,28%	2,35%	9,38%	-4,06%	6,65%	0,90%
BENCHMARK	4,37%	9,15%	11,19%	-1,67%	5,95%	2,22%

COMPARABLE FUNDS - (71)						
UNIVERSE AVERAGE		6,30%	9,36%	-3,89%	7,63%	
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



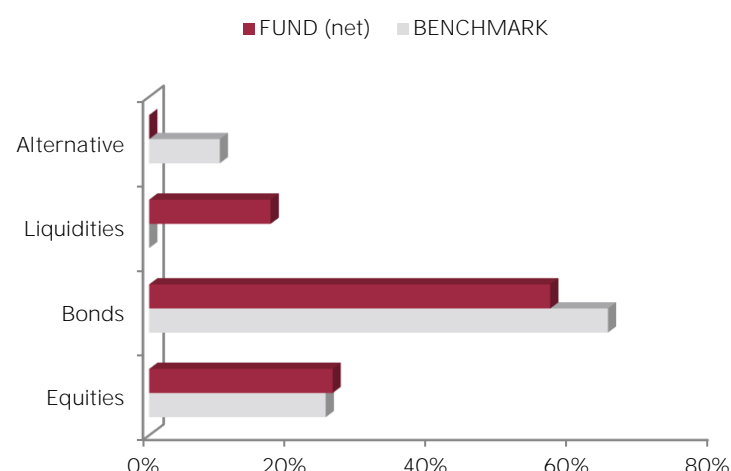
Lionel Chareyre  
CMG

## DISCLAIMER

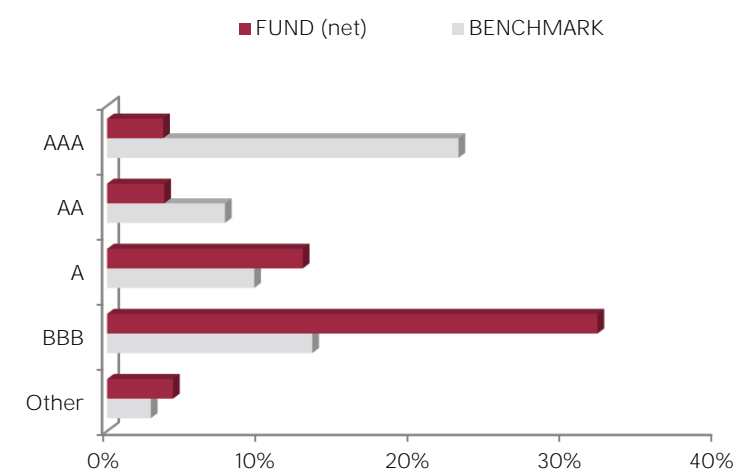
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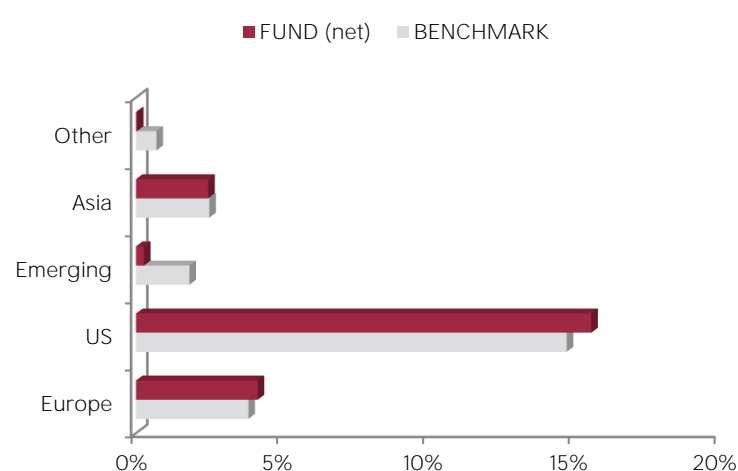
## ASSET ALLOCATION



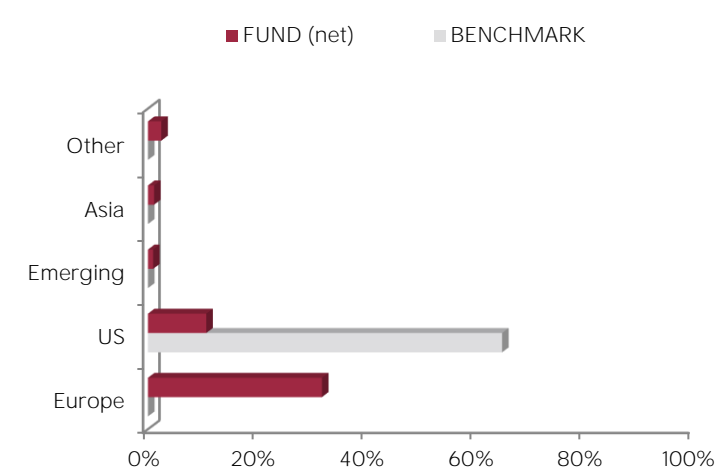
## RATING ALLOCATION BONDS



## 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%
S&P Global Inc.	0,6%
Incyte Corporation	0,6%
Travelers Companies, Inc.	0,6%
Zoetis Inc.	0,6%
Consolidated Edison Inc.	0,6%
Moody's Corp.	0,6%
Sempra Energy	0,6%
<i>Total</i>	6,3%

## 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.