

MONACO PATRIMOINE SÉCURITÉ USD



September 2021

Key Data

Net Asset Value as of 30.09.2021

\$ 1 630,71

Total net assets

\$ 5,36m

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

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)	-1,64%	6,16%	9,51%	3,07%	18,02%	3,37%
BENCHMARK	-1,38%	6,78%	21,64%	6,75%	28,97%	5,22%

YEARLY PERFORMANCE	2021	2020	2019	2018	2017	2016
FUND (net)	2,58%	2,35%	9,38%	-4,06%	6,65%	0,90%
BENCHMARK	2,93%	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	

FUND MANAGEMENT COMPANY

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

FUND MANAGER



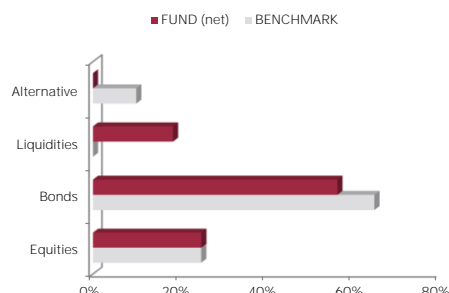
Lionel Chareyre
CMG

DISCLAIMER

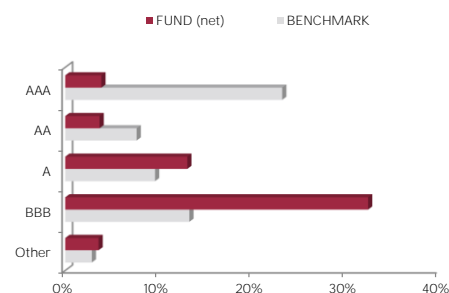
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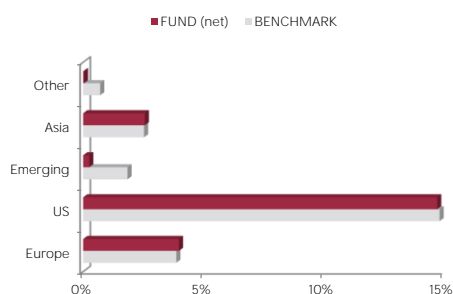
ASSET ALLOCATION



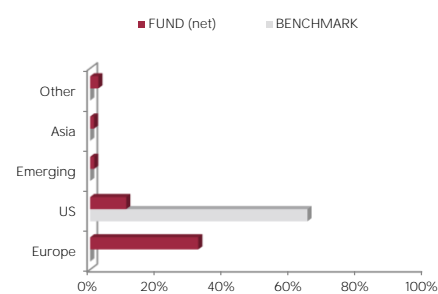
RATING ALLOCATION BONDS



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 648

NAME	WEIGHT
US TREASURY N/B	0,6%
FINNISH GOV'T	0,6%
DEUTSCHLAND REP	0,6%
Visa Inc.	0,6%
Verizon Communications In	0,6%
CME Group Inc.	0,5%
NVIDIA Corporation	0,5%
US TREASURY N/B	0,5%
Consolidated Edison, Inc.	0,5%
Sempra Energy	0,5%
<i>Total</i>	5,7%

MANAGEMENT COMMENT

International equity markets are down in September (except for Japan): Eurostoxx 50 -3.53%, Nikkei 225: +4.85%, S&P: +2.9%, MSCI Emergents: -4.25%. Risk-free rates have risen in Germany and the United States (+18bp on the 10-year Bund, which has reached -0.20%, and +18bp on the 10-year Treasury, which is around 1.49%). Corporate bond risk premiums have risen (+25 bp, Itraxx 5yr HY and +26 bp CDX 5yr HY). The US IG bond indices are down, as is the case with the IceBofA USD Corporate index (-1.06%).

The peak of growth seems to have passed, particularly in Europe, the United States and China. This economic slowdown is accompanied by a rise in inflation, mainly due to the rise in energy prices and the bottleneck in production chains. In this environment, sustained growth and price pressures should push central bankers to normalize their monetary policies.

Volatile period where market participants are looking to see if inflationary pressures are temporary. However, growth is solid and household cash hoarding and a diminishing pandemic are supporting economic activity and should support risky assets. A sharp rise in rates could derail the markets, but so far central banks have been very pragmatic and will act accordingly to support the economy.