

# MONACO PATRIMOINE SÉCURITÉ USD



October 2021

## Key Data

**Net Asset Value as of 29.10.2021**  
\$ 1 640,68

**Total net assets**  
\$ 5,39m

**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)	0,61%	7,01%	13,06%	4,18%	18,98%	3,54%
BENCHMARK	1,04%	8,68%	25,51%	7,87%	31,32%	5,60%

YEARLY PERFORMANCE	2021	2020	2019	2018	2017	2016
FUND (net)	3,20%	2,35%	9,38%	-4,06%	6,65%	0,90%
BENCHMARK	4,00%	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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October 2021

## FUND MANAGEMENT COMPANY

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

## FUND MANAGER



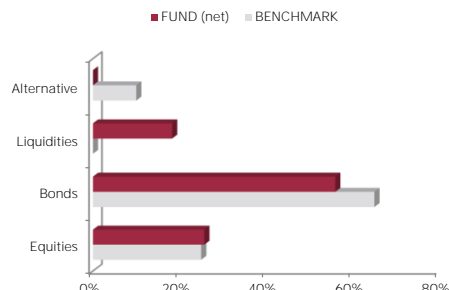
Lionel Chareyre  
CMG

## DISCLAIMER

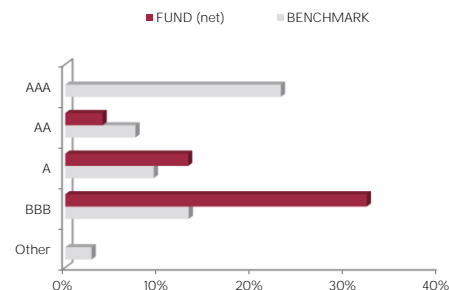
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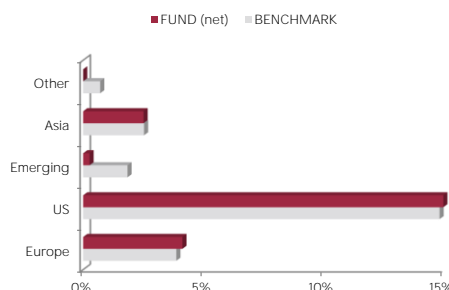
## ASSET ALLOCATION



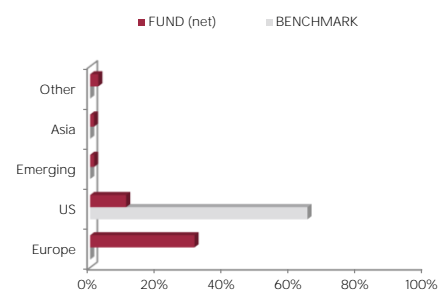
## RATING ALLOCATION BONDS



## 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 635

NAME	WEIGHT
US TREASURY N/B	0,6%
S&P Global, Inc.	0,6%
Moody's Corporation	0,6%
DEUTSCHLAND REP	0,6%
FINNISH GOV'T	0,6%
Zoetis, Inc.	0,6%
Mettler-Toledo Int. Inc.	0,6%
NVIDIA Corporation	0,6%
Consolidated Edison, Inc.	0,6%
Sempra Energy	0,5%
Total	6,0%

## MANAGEMENT COMMENT

In October, equity markets resumed their march forward. The Nasdaq gained +7.3% and the S&P500 +6.9% ahead of the European indices (Eurostoxx50 +5.0%). Japan suffered (Topix -1.4%) and the Chinese index Shanghai Shenzhen CSI300 only moderately advanced (+0.9%). On the fixed income side, risk premiums in the investment grade category continued to tighten. Overall, premiums are very stable and have been fluctuating in a range of 50bps to 60bps for several months. Finally, rates have evolved in two phases, first rising steadily to -0.09% (German 10-year), before falling back to -0.17%, close to the level of late September (-0.20%).

Risky assets continue to rise after a short consolidation in September. The prospect of a change in the US Federal Reserve's monetary policy, which will become progressively less accommodating with the imminent launch of tapering, has been largely priced in and is not causing the markets to tremble. For the time being, investors do not see any overheating in the US and seem to believe that tensions on supply chains, as well as on employment, will gradually ease as the pandemic risk recedes. High inflation is, therefore, still seen as a temporary phenomenon.

Corporate earnings were good overall but forecasts are cautious. Activity in the primary bond market has slowed and is expected to pick up in November.