

MONACO PATRIMOINE SÉCURITÉ EURO



November 2021

Key Data

Net Asset Value as of 30.11.2021
1 548,86 €

Total net assets
12,62 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) | -0,56% | 3,82% | 6,28% | 2,05% | 5,20% | 1,02% |
| BENCHMARK | 0,52% | 5,92% | 16,47% | 5,21% | 19,84% | 3,69% |

| YEARLY PERFORMANCE | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--------------------|-------|--------|-------|--------|-------|-------|
| FUND (net) | 3,38% | -1,72% | 6,86% | -5,70% | 1,68% | 1,04% |
| BENCHMARK | 5,46% | 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 | |

MONACO PATRIMOINE SÉCURITÉ EURO



November 2021

FUND MANAGEMENT COMPANY

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

FUND MANAGER



SUSTAINABILITY RATING



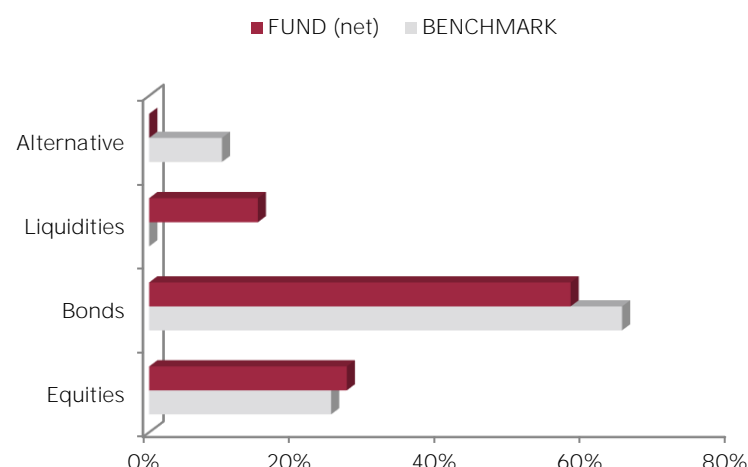
The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

DISCLAIMER

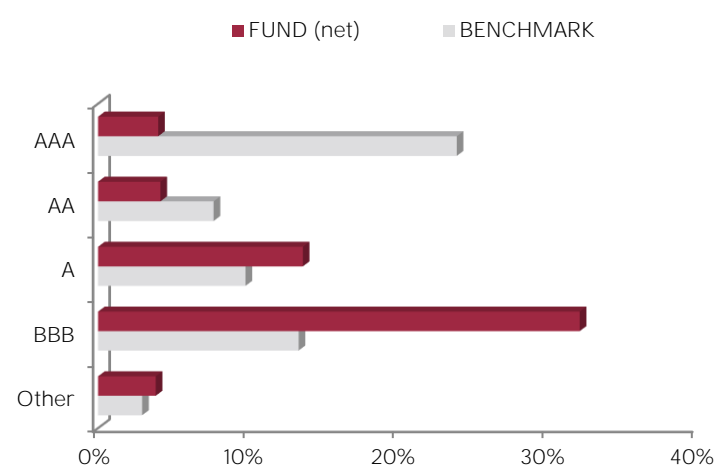
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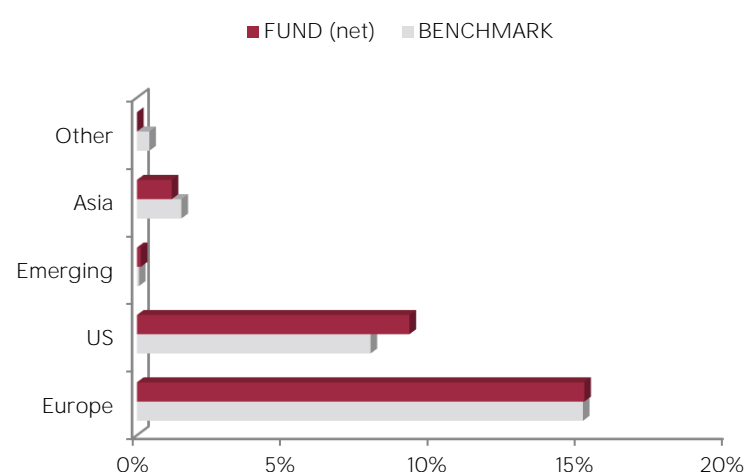
ASSET ALLOCATION



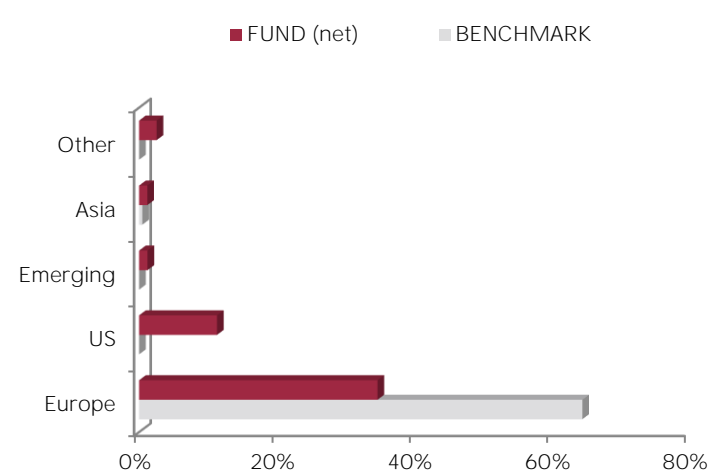
RATING ALLOCATION BONDS



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 634

| NAME | WEIGHT |
|------------------|--------|
| US TREASURY N/B | 0,7% |
| DEUTSCHLAND REP | 0,7% |
| FINNISH GOV'T | 0,6% |
| US TREASURY N/B | 0,5% |
| US TREASURY N/B | 0,5% |
| BTPS | 0,5% |
| ROCHE HLDG-GENUS | 0,5% |
| REP OF SLOVENIA | 0,4% |
| REP OF POLAND | 0,4% |
| BERMUDA-GOVT OF | 0,4% |
| <i>Total</i> | 5,3% |

MANAGEMENT COMMENT

In November, equity markets were down overall. The Nasdaq gained +0.2% and the S&P500 lost -0.8%. European indices are down sharply (Eurostoxx50 -4.3%). Japan also suffered (Nikkei -3.7%) as well as the emerging countries (MSCI Emerging -4.1%). On the interest rate side, risk premiums in the investment grade category rose sharply from 87bp to 110bp. Finally, risk-free rates are down (German 10-year -24bp to -0.35%)

Two themes disrupted the markets in November: inflation and the resurgence of the pandemic. Inflation is on the rise, driven by still robust demand and still under-capacity supply with bottlenecks. Faced with inflation that could prove less temporary than expected, the Fed announced that bond purchases would be reduced and that the announced rate hikes could come sooner than expected. The ECB, more measured in its rhetoric, sees inflation as temporary and maintains a low rate outlook, despite record inflation in some European countries. These monetary policy normalizations, coupled with a resurgence of cases of the Covid variant (especially in Europe), but also the emergence of a new and apparently more contagious variant called Omicron suggest that future growth could be weaker. Asia is not spared and new cases of the Omicron variant have appeared in Hong Kong. China should see a return to dynamic activity in the fourth quarter, although it will be penalized by the real estate sector and by new regulations, particularly on technology stocks.

The upturn in activity is therefore being held back by a pandemic that is regaining strength. The central banks will, as usual, be pragmatic and will try to safeguard economic activity, starting with the BPC. Let's hope that the middle path will be chosen: Covid and inflation (relatively) under control; which would allow risky assets to continue their upward path.