

# MONACO PATRIMOINE SÉCURITÉ USD



November 2021

## Key Data

**Net Asset Value as of 30.11.2021**  
\$ 1 628,71

**Total net assets**  
\$ 5,26m

**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

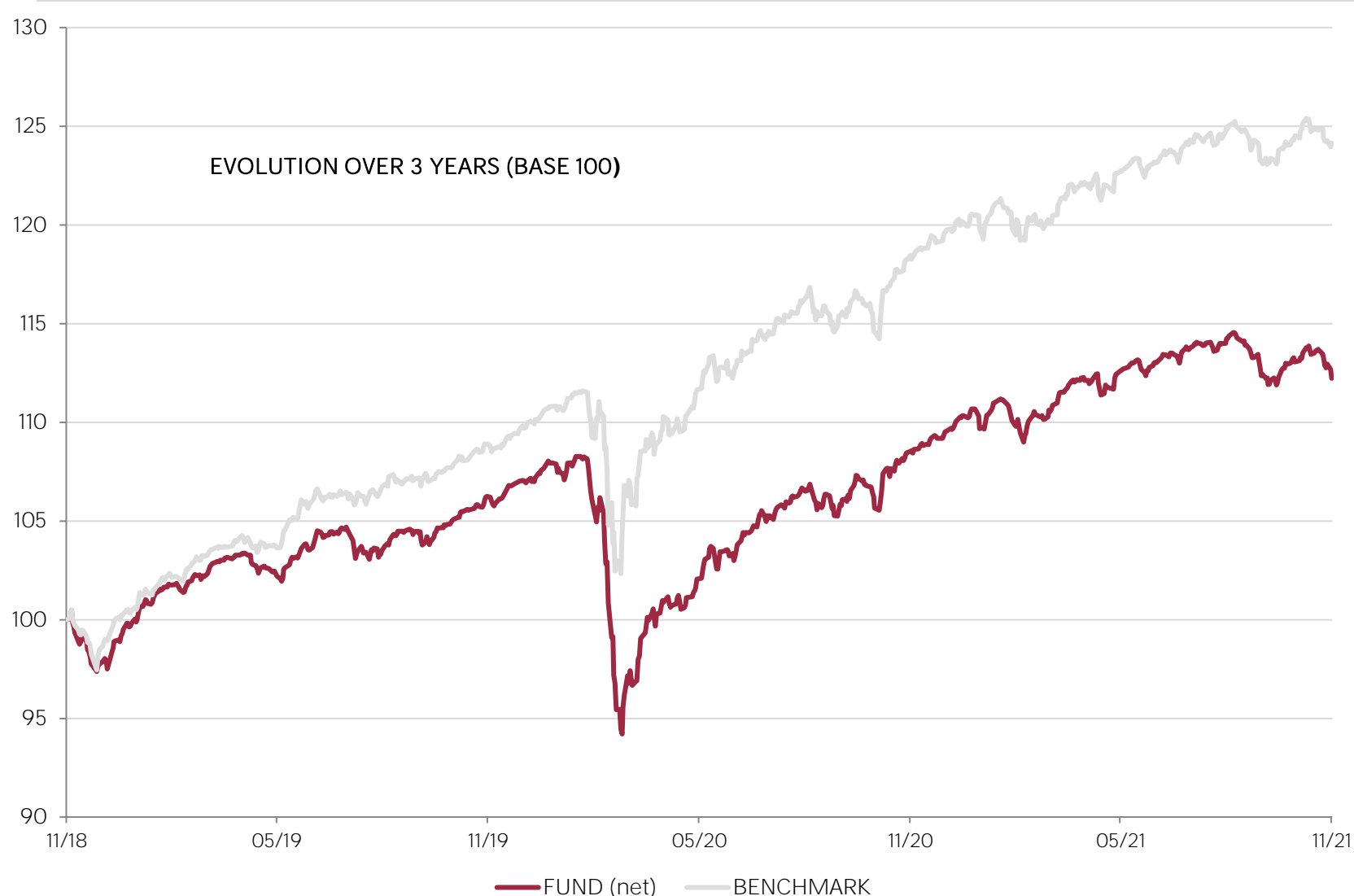
Lower risk/potential reward

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)	-0,73%	3,40%	12,23%	3,92%	17,96%	3,36%
BENCHMARK	-0,31%	4,79%	24,14%	7,47%	31,70%	5,66%

YEARLY PERFORMANCE	2021	2020	2019	2018	2017	2016
FUND (net)	2,45%	2,35%	9,38%	-4,06%	6,65%	0,90%
BENCHMARK	3,68%	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	

# MONACO PATRIMOINE SÉCURITÉ USD



November 2021

## FUND MANAGEMENT COMPANY

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

## FUND MANAGER



## SUSTAINABILITY RATING



MORNINGSTAR®

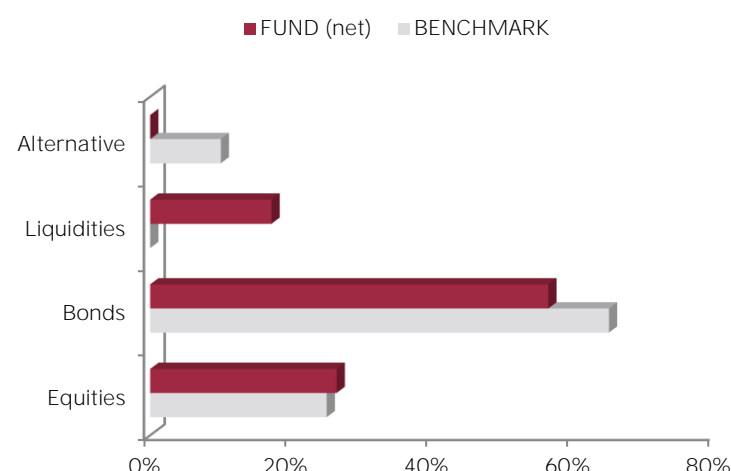
The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

## DISCLAIMER

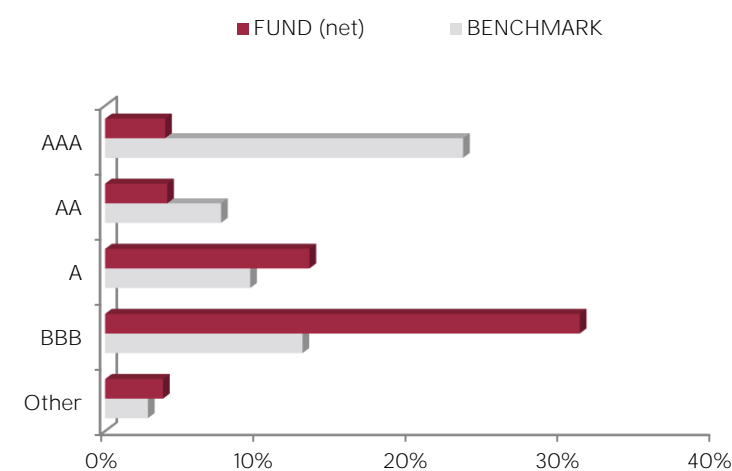
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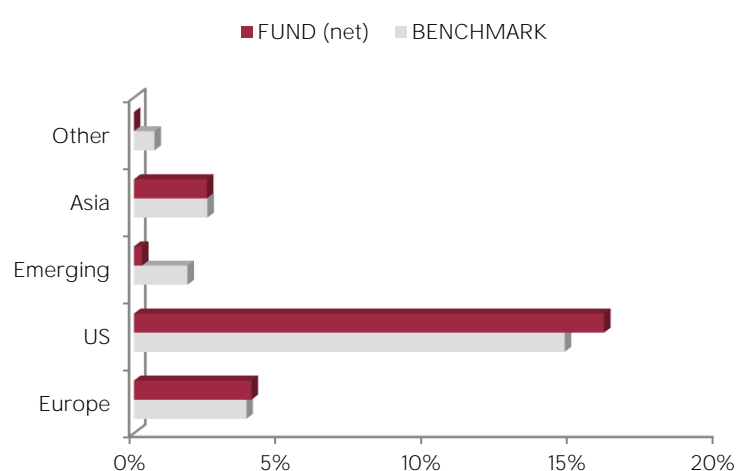
## ASSET ALLOCATION



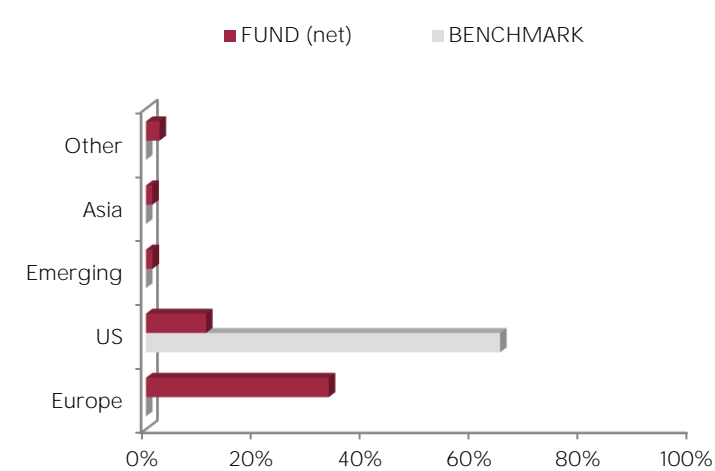
## RATING ALLOCATION BONDS



## 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
DENTSPLY SIRONA, Inc.	0,7%
US TREASURY N/B	0,7%
DEUTSCHLAND REP	0,7%
Moody's Corporation	0,6%
S&P Global, Inc.	0,6%
Boston Properties, Inc.	0,6%
Sempra Energy	0,6%
FINNISH GOV'T	0,6%
Verizon Communications In	0,6%
Home Depot, Inc.	0,6%
<i>Total</i>	6,3%

## 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 86bp to 100bp. Finally, risk-free rates are down (Treasuries 10-years -11bp to +1.44%)

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. 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