

MONACO PATRIMOINE SÉCURITÉ USD



April 2022

Key Data

Net Asset Value as of 29.04.2022

\$ 1,508,76

Total net assets

\$ 4,56m

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 US Broad Market Index

10% ICE BofA US Treasury Bill Index

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)	-3,38%	-7,27%	0,67%	0,22%	5,81%	1,14%
BENCHMARK	-4,02%	-6,67%	9,45%	3,06%	17,31%	3,24%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-8,09%	3,26%	2,35%	9,38%	-4,06%	6,65%
BENCHMARK	-8,71%	4,32%	9,15%	11,19%	-1,67%	5,95%

COMPARABLE FUNDS - (71)						
UNIVERSE AVERAGE		2,51%	6,30%	9,36%	-3,89%	7,63%
FUND QUARTILE IN UNIVERSE		2	4	3	3	3

MONACO PATRIMOINE SÉCURITÉ USD



April 2022

FUND MANAGEMENT COMPANY

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

FUND MANAGER



MEDIOBANCA
SOCIETÀ GESTIONE RISPARMIO

SUSTAINABILITY RATING



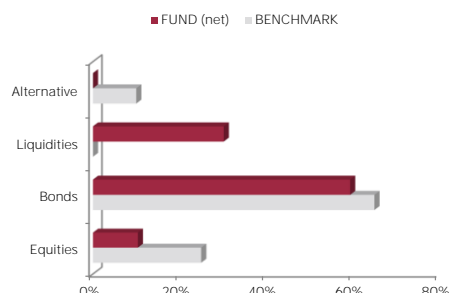
The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

DISCLAIMER

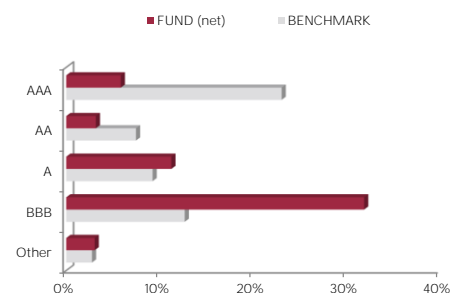
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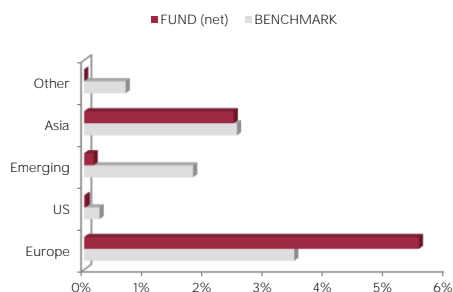
ASSET ALLOCATION



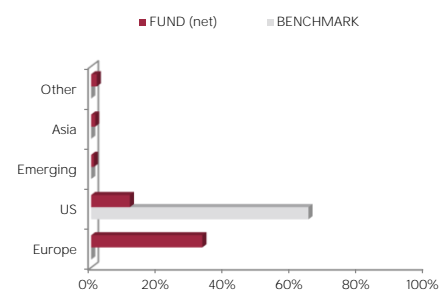
RATING ALLOCATION BONDS



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 574

NAME	WEIGHT
US TREASURY N/B	1,1%
BTPS	1,1%
US TREASURY N/B	0,9%
US TREASURY N/B	0,9%
SPANISH GOV'T	0,7%
FINNISH GOV'T	0,7%
DEUTSCHLAND REP	0,7%
US TREASURY N/B	0,6%
US TREASURY N/B	0,5%
BTPS	0,5%
Total	7,8%

MANAGEMENT COMMENT

The equity markets all ended lower in April. In the U.S., the Nasdaq lost -13.3% and the S&P500 -8.8%. Japanese, Chinese and emerging equities are also down (respectively -3.5% for the Nikkei 225, -4.9% for the CSI 300, -5.7% MSCI Emerging) and Europe is also down -2.5%. On the interest rate side, risk premiums in the investment grade category rose from 67bp to 84bp (5-year CDX). Finally, risk-free rates rose sharply (the 10-year U.S. bond went from 2.34% to 2.93%).

The risks are mounting and will weigh on consumption and cost around 1% of global growth in 2022. Indeed, household consumption is at risk due to inflationary pressures (war in Ukraine via raw materials, disruptions on production lines and wage-price spiral in some sectors), but also because of the induced normalization of central banks (rates, QE). Despite this, growth remains supported by post-Covid household purchases, restocking and business investment. Finally, fiscal/fiscal support could take over if necessary, especially to contain energy prices. At this stage, a recession should be avoided as most of the risks are temporary in nature. Inflation should return in 2023 to the neutral zone of the central banks (ECB, FED) thanks to the action of the central banks, the base effects on commodities and energy, and the return to normal of post-Covid bottlenecks, notably in China.

The market is now integrating many risks and waiting for the inflation peak. However, the possibility that inflation will accelerate and/or remain high is gaining ground and should obviously be monitored. A sustained high inflation and stronger central bankers' responses could push the economy into recession.