

MONACO PATRIMOINE SÉCURITÉ USD



May 2022

Key Data

Net Asset Value as of 31.05.2022

\$ 1,506,75

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

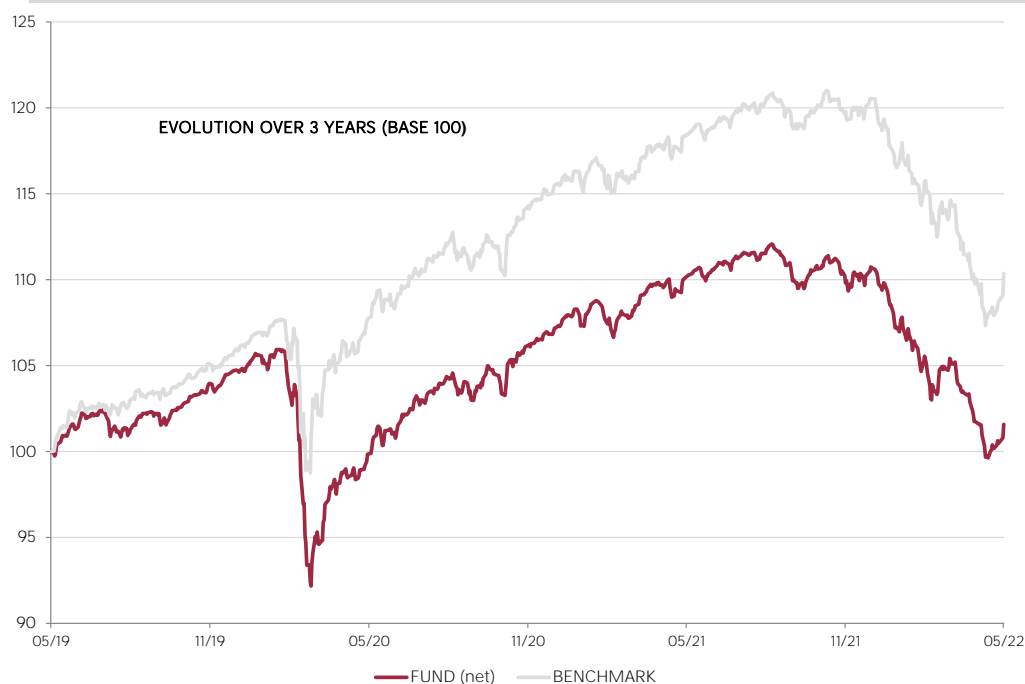
Higher risk/potential reward



The risk indicator increased from 3 to 4 (End of May 2022)

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)	-0,13%	-7,80%	1,58%	0,52%	4,70%	0,92%
BENCHMARK	0,30%	-6,83%	10,36%	3,34%	16,96%	3,18%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-8,22%	3,26%	2,35%	9,38%	-4,06%	6,65%
BENCHMARK	-8,44%	4,32%	9,15%	11,19%	-1,67%	5,95%

COMPARABLE FUNDS - (28)						
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



May 2022

FUND MANAGEMENT COMPANY

CMG Monaco SAM
13, bd Princesse Charlotte
Principauté de Monaco

FUND MANAGER



MEDIOBANCA
SOCIETÀ GESTIONE RISPARMIO

SUSTAINABILITY RATING



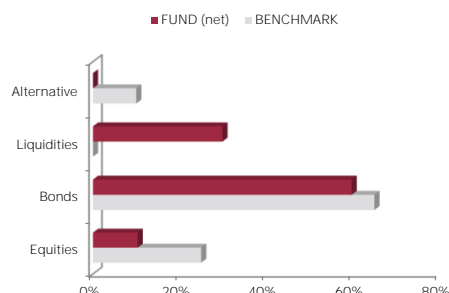
The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

DISCLAIMER

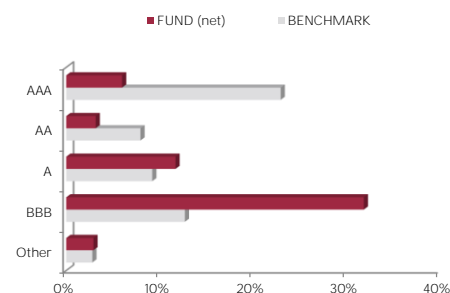
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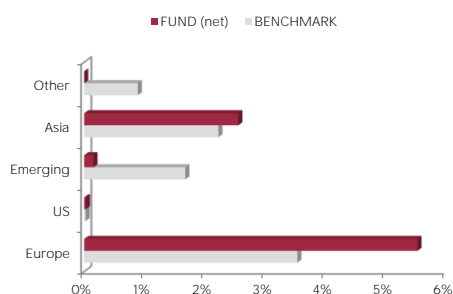
ASSET ALLOCATION



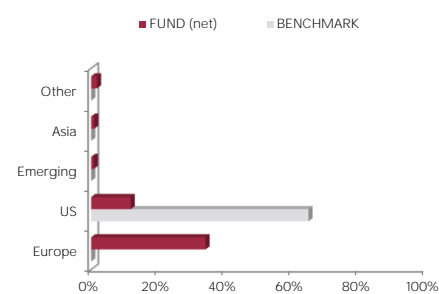
RATING ALLOCATION BONDS



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 572

NAME	WEIGHT
US TREASURY N/B	1,1%
BTPS	1,1%
US TREASURY N/B	0,9%
US TREASURY N/B	0,9%
SPANISH GOVT	0,8%
DEUTSCHLAND REP	0,7%
US TREASURY N/B	0,6%
FINNISH GOVT	0,6%
US TREASURY N/B	0,5%
BTPS	0,5%
<i>Total</i>	7,8%

MANAGEMENT COMMENT

Equity markets ended mixed in May. In the U.S., the Nasdaq lost -2.0% and the S&P500 finished close to balance +0.0%. Japanese, Chinese and emerging equities are up (respectively +1.6% for the Nikkei 225, +1.9% for the CSI 300, +0.1% MSCI Emerging) and Europe (Eurostoxx 50) is down -0.4%. On the interest rate side, risk premiums in the Investment Grade category fell slightly from 84bp to 80bp (5-year CDX). Finally, risk-free rates are down (10-year U.S. went from 2.93% to 2.84%).

Inflation and growth are the two main concerns of investors. High inflation in developed countries outside Japan is problematic and could push Europe and the US into recession if it continues too long. China has suffered from the resurgence of Covid cases; however, the reopening of the economy at the end of the month has allowed the zone to catch up.

The market is waiting for a catalyst to have more certainty on the direction of the markets. The next figures on both growth and inflation will guide the markets, especially in the U.S. and Europe; a spike in inflation would calm the ardor of rate hikes by central banks (Fed and ECB) and would allow risky assets to resume their rise. Note that China is practicing quantitative easing to support its post-Covid economy.