

# MONACO PATRIMOINE SÉCURITÉ EURO



June 2022

## Key Data

**Net Asset Value as of 30.06.2022**

1 409,11 €

**Total net assets**

7,76 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 Euro Large Cap Index

10% MSCI World ex Europe Total Return

10% ICE BofAML Euro 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 1,25% 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](http://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)	-3,84%	-9,23%	-5,26%	-1,79%	-6,02%	-1,23%
BENCHMARK	-3,90%	-9,44%	-0,87%	-0,29%	5,16%	1,01%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-9,96%	4,46%	-1,72%	6,86%	-5,70%	1,68%
BENCHMARK	-11,43%	5,87%	2,76%	9,41%	-1,56%	0,95%

COMPARABLE FUNDS - (57)						
UNIVERSE AVERAGE		4,09%	0,68%	7,08%	-5,19%	2,56%
FUND QUARTILE IN UNIVERSE		3	4	3	3	3

# MONACO PATRIMOINE SÉCURITÉ EURO



June 2022

## FUND MANAGEMENT COMPANY

CMG Monaco SAM  
13, bd Princesse Charlotte  
Principauté de Monaco

## FUND MANAGER



## SUSTAINABILITY RATING



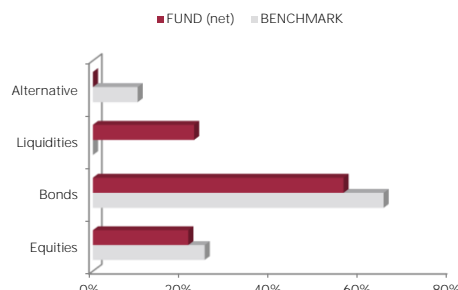
The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

## DISCLAIMER

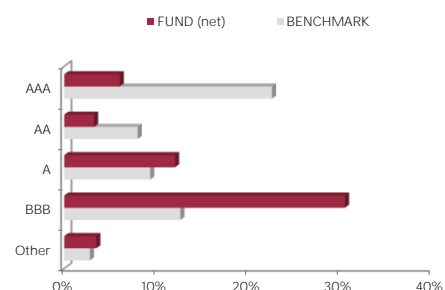
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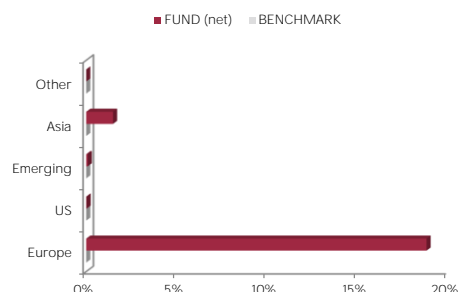
## ASSET ALLOCATION



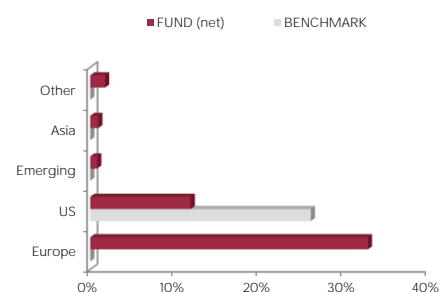
## RATING ALLOCATION BONDS



## 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 558

NAME	WEIGHT
BTPS	1,2%
US TREASURY N/B	1,2%
US TREASURY N/B	1,0%
US TREASURY N/B	0,9%
SPANISH GOVT	0,8%
DEUTSCHLAND REP	0,7%
FINNISH GOV'T	0,6%
US TREASURY N/B	0,6%
ROCHE HLDG-GENUS	0,6%
BTPS	0,6%
<b>Total</b>	<b>8,1%</b>

## MANAGEMENT COMMENT

Equity markets ended down sharply overall in June. In the U.S., the Nasdaq lost -8.7% and the S&P500 -8.4%. Japanese and emerging equities lost -3.2% for the Nikkei 225 and -7.1% for the MSCI Emerging) and Europe (Eurostoxx 50) was down 8.8%. Only China is up +9.6% (CSI 300). On the Rates side, the risk premiums for the Investment Grade category rose from 87bp to 119bp (Itraxx 5 years). Finally, risk-free rates continue to rise (the German 10-year bond rose from 1.12% to 1.33%).

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.