

MONACO PATRIMOINE SÉCURITÉ EURO



August 2022

Key Data

Net Asset Value as of 31.08.2022
1 426,70 €

Total net assets
7,40 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

Ongoing charges 1,12%
out of which 1,00% management fee
Performance fees can be levied, the
calculation method can be seen on the
prospectus

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

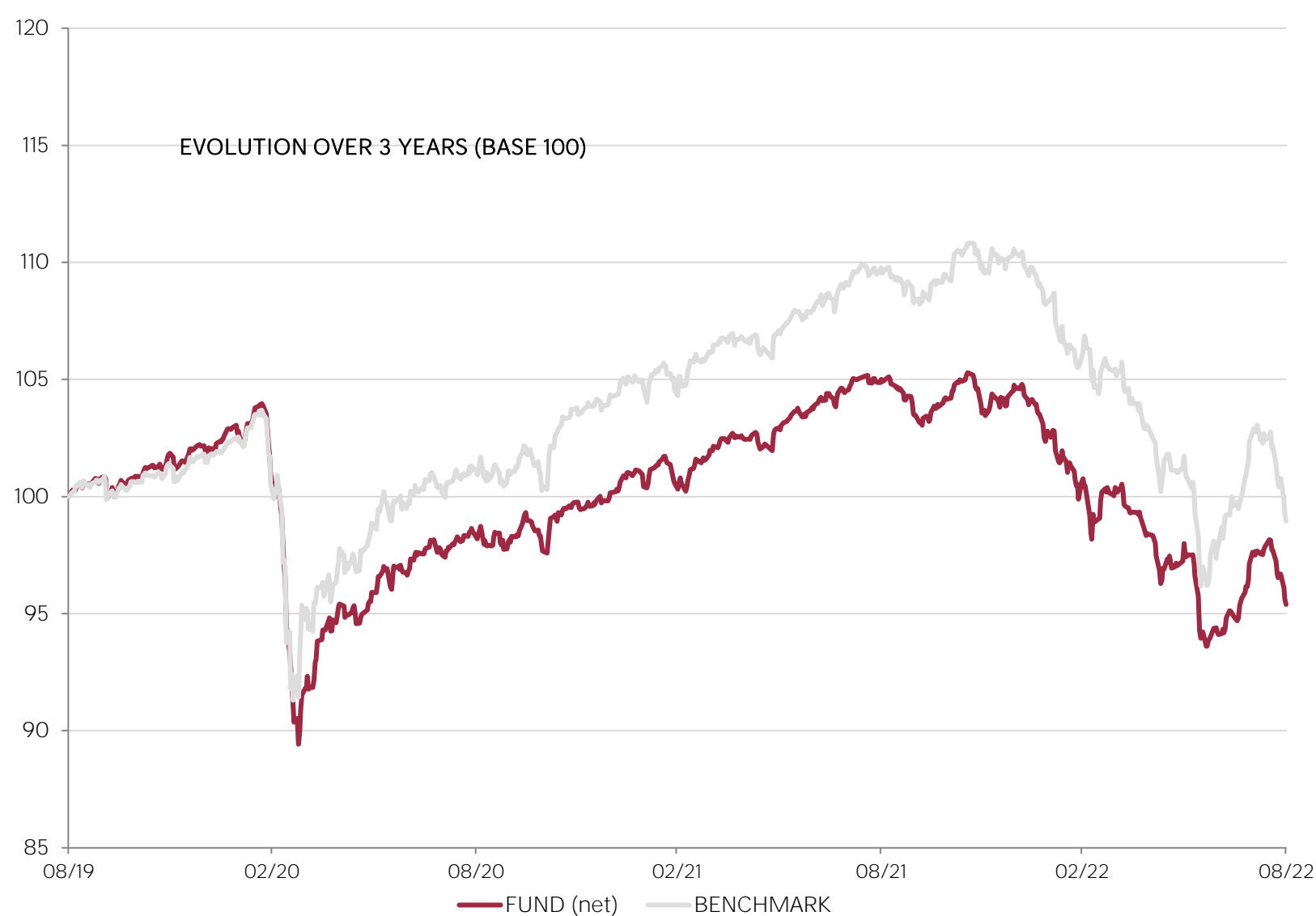
Lower risk/potential reward

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)	-1,77%	-9,14%	-4,60%	-1,56%	-4,18%	-0,85%
BENCHMARK	-3,30%	-9,85%	-1,04%	-0,35%	7,11%	1,38%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-8,83%	4,46%	-1,72%	6,86%	-5,70%	1,68%
BENCHMARK	-10,34%	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



August 2022

FUND MANAGEMENT COMPANY

CMG Monaco SAM
13, bd Princesse Charlotte
Principauté de Monaco

FUND MANAGER



SUSTAINABILITY RATING



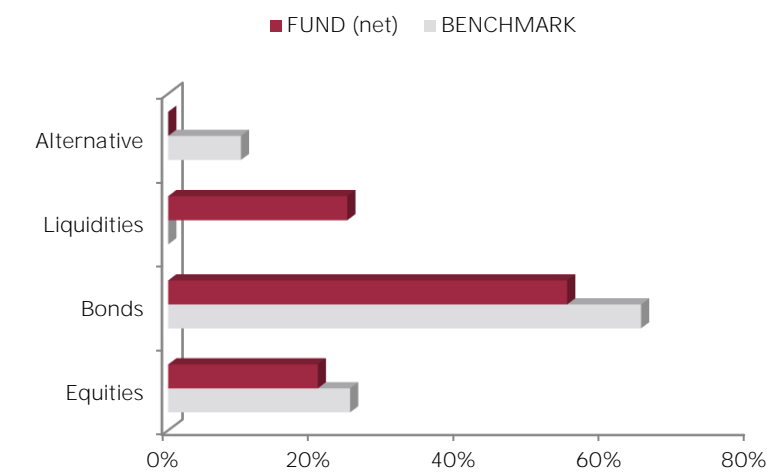
The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

DISCLAIMER

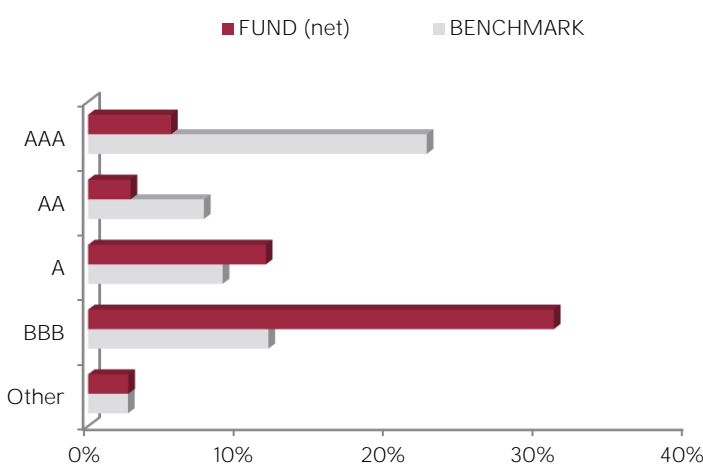
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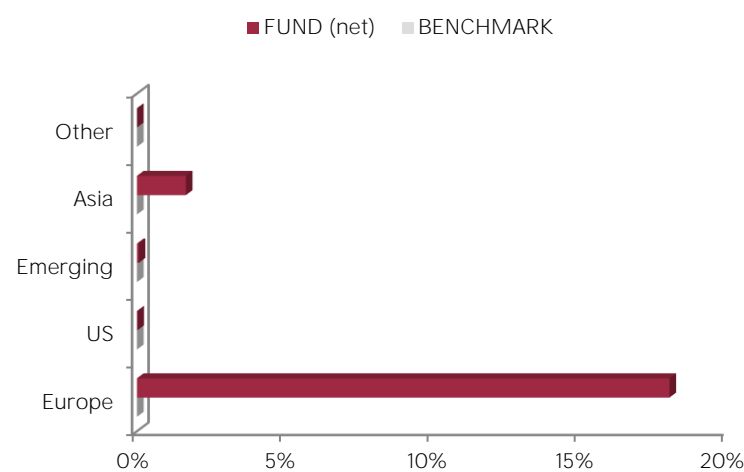
ASSET ALLOCATION



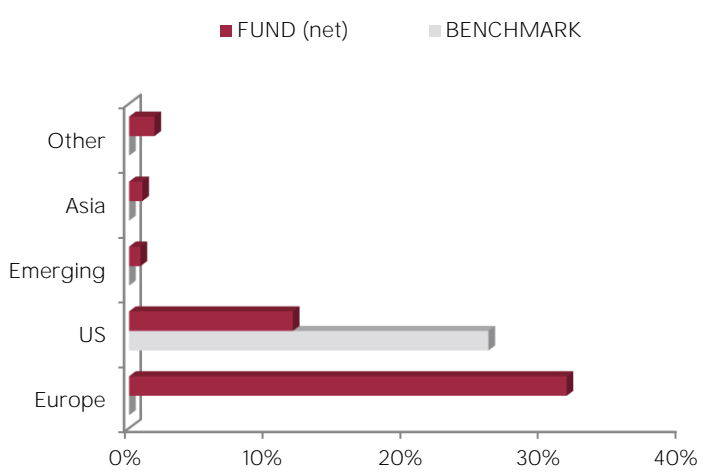
RATING ALLOCATION BONDS



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 548

NAME	WEIGHT
SPANISH GOV'T	1,4%
US TREASURY N/B	1,2%
SPANISH GOV'T	1,0%
US TREASURY N/B	1,0%
US TREASURY N/B	0,9%
DEUTSCHLAND REP	0,6%
US TREASURY N/B	0,6%
FINNISH GOV'T	0,6%
ROCHE HLDG-GENUS	0,5%
US TREASURY N/B	0,5%
Total	8,4%

MANAGEMENT COMMENT

Equity markets end in scattered order in August. In the U.S., the Nasdaq lost -4.6% and the S&P 500 -4.2%. Japanese and emerging equities gained +1.0% for the Nikkei 225 and 0.03% for the MSCI Emerging) and Europe (Eurostoxx 50) was down -5.1%, like China -2.2% (CSI 300). On the Rates side, the risk premiums of the Investment Grade category are up, rising from 100bp to 120bp (Itraxx 5 years). Finally, risk-free rates are up sharply (the German 10-year rose from 0.82% to 1.54%).

The world economy is revised downwards, with developed countries (Europe and the United States in the lead) who fear a recession due to inflation, which would affect consumption and the rise in interest rates to combat it that is recessive by nature; Fed or ECB rate adjustments are not stabilized, as the inflection point on inflation is still uncertain. Asia is less affected by the price increase, however China is penalized by sluggish consumption (mainly due to Covid), but also by the crisis in its real estate sector.

The adjustment of monetary policies in developed countries to curb inflation creates uncertainty in the markets. As the Fed has pointed out, the rate hike will be tied to macro data. The latter will be heterogeneous, but in view of the declines in the price of raw materials and energy, and the reduction in bottlenecks, they will eventually lead to a drop in the rate of inflation: which will then be favorable to risky assets, including Asia and emerging markets. Let's hope that until then growth will remain in the positive zone as it is today.