

# MONACO PATRIMOINE SÉCURITÉ EURO



October 2022

## Key Data

**Net Asset Value as of 31.10.2022**  
1 383,89 €

**Total net assets**  
6,99 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](http://www.cmb.mc)

## INVESTMENT UNIVERSE AND PHILOSOPHY

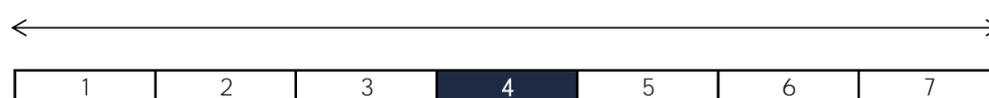
The fund MONACO PATRIMOINE SECURITE EURO invests mainly in equity, bond and alternative funds with an equity exposition between 15% and 35% of the total fund.

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)	1,66%	-11,15%	-8,25%	-2,83%	-8,91%	-1,85%
BENCHMARK	2,24%	-11,97%	-4,31%	-1,46%	1,68%	0,33%

YEARLY PERFORMANCE	2022	2021	2020	2019	2018	2017
FUND (net)	-11,57%	4,46%	-1,72%	6,86%	-5,70%	1,68%
BENCHMARK	-12,76%	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

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October 2022

## FUND MANAGEMENT COMPANY

CMG Monaco SAM  
13, bd Princesse Charlotte  
Principauté de Monaco

## FUND MANAGER



## SUSTAINABILITY RATING



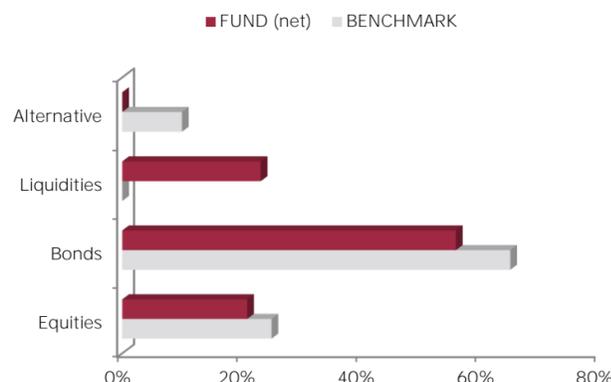
The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

## DISCLAIMER

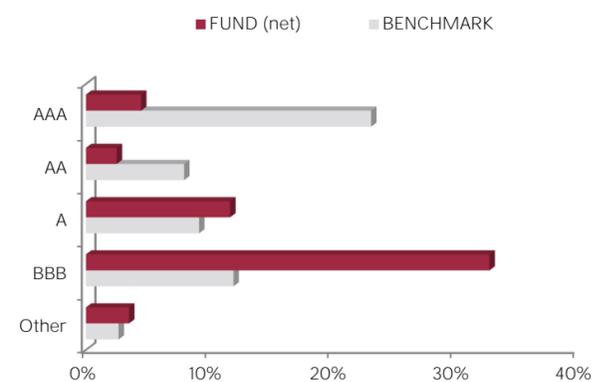
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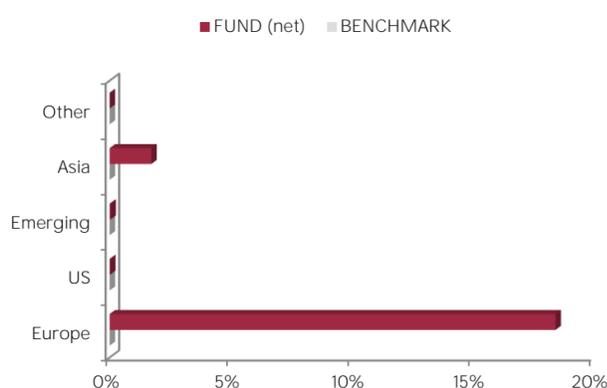
## ASSET ALLOCATION



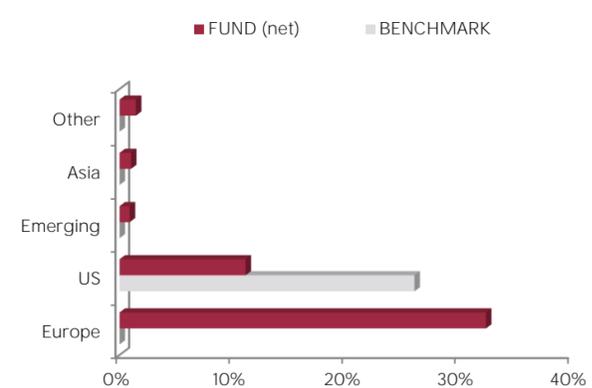
## RATING ALLOCATION BONDS



## 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 535

NAME	WEIGHT
SPANISH GOV'T	1,5%
US TREASURY N/B	1,2%
SPANISH GOV'T	1,1%
US TREASURY N/B	1,0%
US TREASURY N/B	1,0%
FINNISH GOV'T	0,6%
US TREASURY N/B	0,6%
DEUTSCHLAND REP	0,6%
BTPS	0,6%
US TREASURY N/B	0,6%
<i>Total</i>	8,8%

## MANAGEMENT COMMENT

Pronounced volatility on equity markets continued into the end of the year. After the sharp declines recorded in September, international equity indices performed strongly in October - with the exception of the Chinese market, which is still disrupted by its draconian anti-covid policy and which, moreover, was closely scrutinized throughout the month due to the holding of the Communist Party Congress. Thus, the Eurostoxx50 gained +9.0%, the S&P500 rose +8.0% while the Shanghai Shenzhen CSI300 fell -7.8%. Regarding fixed income, European sovereign and corporate bonds performed positively over the month, while the U.S. portion generally declined in October.

Investor expectations regarding central bank policies continue to drive index movements. On the one hand, central bankers remain focused on inflation data that is still considered too high and, on the other hand, macroeconomic data published around the world show a slowdown in economic activity. Against this backdrop, financial market participants are watching for any sign of a possible easing in the monetary outlook and are ready to invest in risky assets whose valuations have become particularly attractive in some segments. This explains, for example, the rebound that occurred even as the European Central Bank raised its key interest rates by 75bp at the end of the month, while clearly indicating that the hikes were not over.

The return of risk appetite at the end of October has supported a rebound in all asset classes. Financial market participants are watching for any sign of a possible easing in the monetary outlook and are ready to invest in order to find high returns. While valuations have become particularly attractive in some segments, inflation uncertainties have not been resolved and, as a result, market movements remain pronounced, a sign of investors' ongoing nervousness about the anticipated recession.