

MONACO PATRIMOINE SÉCURITÉ USD



February 2023

Key Data

Net Asset Value as of 28.02.2023

\$ 1,484,89

Total net assets

\$ 3,50m

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

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 1,3% 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

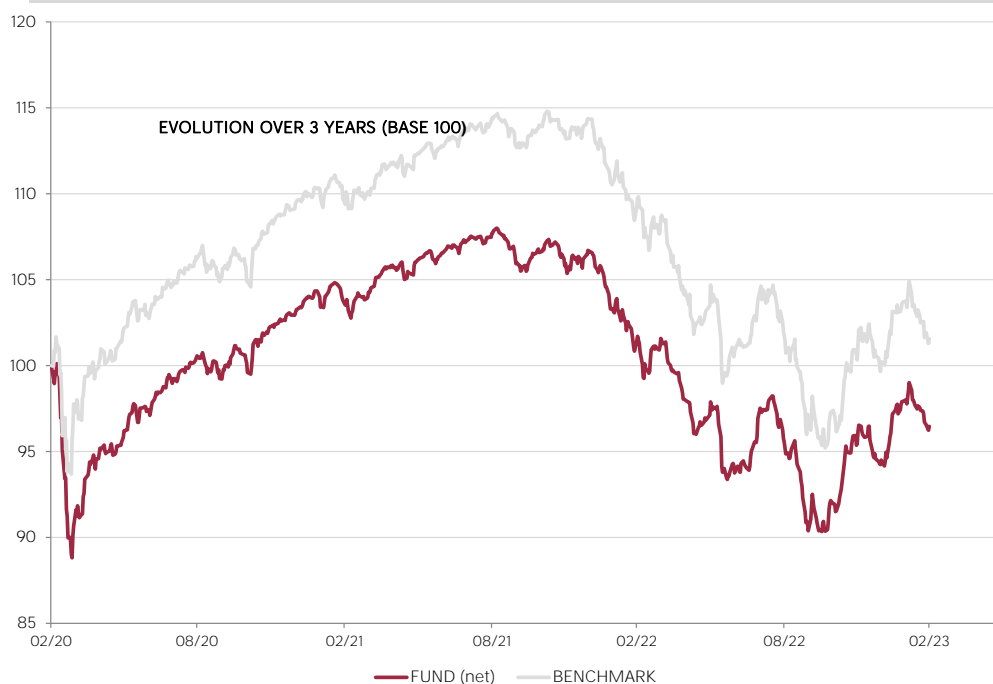
Higher risk/potential reward



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)	-1,34%	-4,89%	-3,54%	-1,19%	0,33%	0,07%
BENCHMARK	-1,76%	-6,99%	1,57%	0,52%	10,77%	2,07%

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	2,07%	-11,39%	3,26%	2,35%	9,38%	-4,06%
BENCHMARK	1,34%	-12,35%	4,32%	9,15%	11,19%	-1,67%

COMPARABLE FUNDS - (28)						
UNIVERSE AVERAGE						
			2,51%	6,30%	9,36%	-3,89%
FUND QUARTILE IN UNIVERSE						
			2	4	3	3

MONACO PATRIMOINE SÉCURITÉ USD



February 2023

FUND MANAGEMENT COMPANY

CMG Monaco SAM
23, avenue de la Costa
Principauté de Monaco

FUND MANAGER



MEDIOBANCA
SOCIETÀ GESTIONE RISPARMIO

SUSTAINABILITY RATING



MORNINGSTAR®

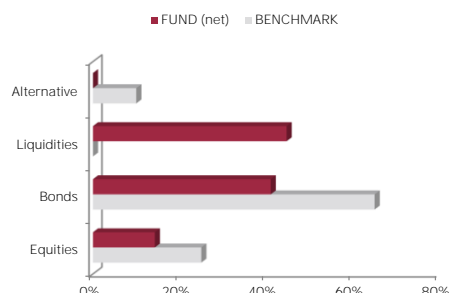
The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

DISCLAIMER

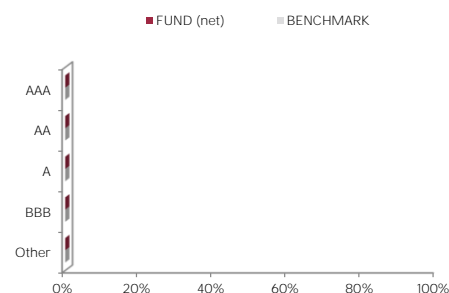
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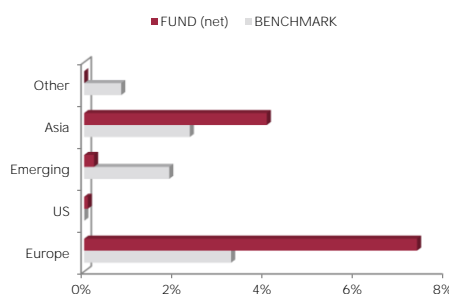
ASSET ALLOCATION



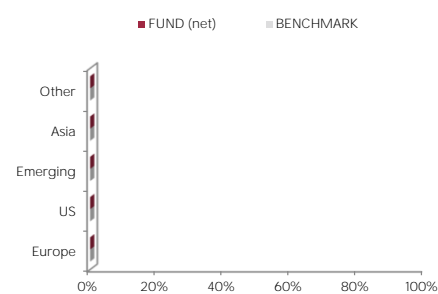
RATING ALLOCATION BONDS



COUNTRY ALLOCATION EQUITIES



COUNTRY ALLOCATION BONDS



LIMITS

TYPE	LIMIT	MIN/MAX
EQUITIES	15%	Minimum
EQUITIES	35%	Maximum
BONDS	55%	Minimum
ALTERNATIVE	10%	Maximum

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NAME	WEIGHT
FUTUR STOXX 50 MAR 17.03.	0,4%
BANQ FED CRD MUT	0,3%
CNP ASSURANCES	0,3%
VAN LANSCHOT	0,3%
AXA SA	0,3%
ARVAL SERVICE LE	0,3%
SOFINA SA	0,3%
COOPERATIEVE RAB	0,3%
BNP PARIBAS	0,3%
BANQ FED CRD MUT	0,3%
<i>Total</i>	3,2%

MANAGEMENT COMMENT

Global equity markets ended mixed in February. In the U.S., the Nasdaq lost -1.1% and the S&P 500 -2.6%. Japanese equities gained 0.4% (Nikkei 225), China lost -2.1% (CSI 300) and emerging equities -6.5% (MSCI Emerging). Europe (Eurostoxx 50) is up 1.8%. On the interest rate side, risk premiums in the investment grade category rose from 71bp to 76bp (CDX 5 years). Finally, risk-free rates rose sharply (10-year U.S. rose from 3.51% to 3.92%).

Growth forecasts are up for 2023: U.S. growth is now expected to be 0.7% in the U.S., 0.4% in the Eurozone and 4.4% in Asia. We are no longer in a recession scenario, but in a low-growth scenario in the U.S./Eurozone and in a bullish dynamic in Asia and more globally in the emerging countries. However, expectations of terminal interest rates are rising (3.4% to 3.7% in Europe, 5% to 5.4% in the United States) and could hamper the global economic recovery. In both areas, inflation is declining slightly due to inflation inertia and relative economic improvement, which complicates the task of central banks. Short rates may remain high for some time after the expected increases.

China shows willingness to promote growth and relative improvement in Europe/U.S. should continue to favor risky assets with some volatility based on inflation expectations in the developed world.