

MONACO PATRIMOINE SÉCURITÉ USD



August 2023

Key Data

Net Asset Value as of 31.08.2023
\$ 1 528,20

Total net assets
\$ 3,31m

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

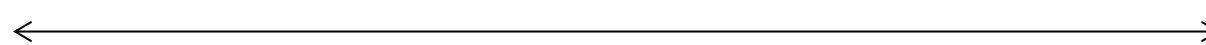
The fund MONACO PATRIMOINE SECURITE USD invests mainly in equity, bond and alternative funds with an equity exposition between 15% and 35% of the total fund.

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

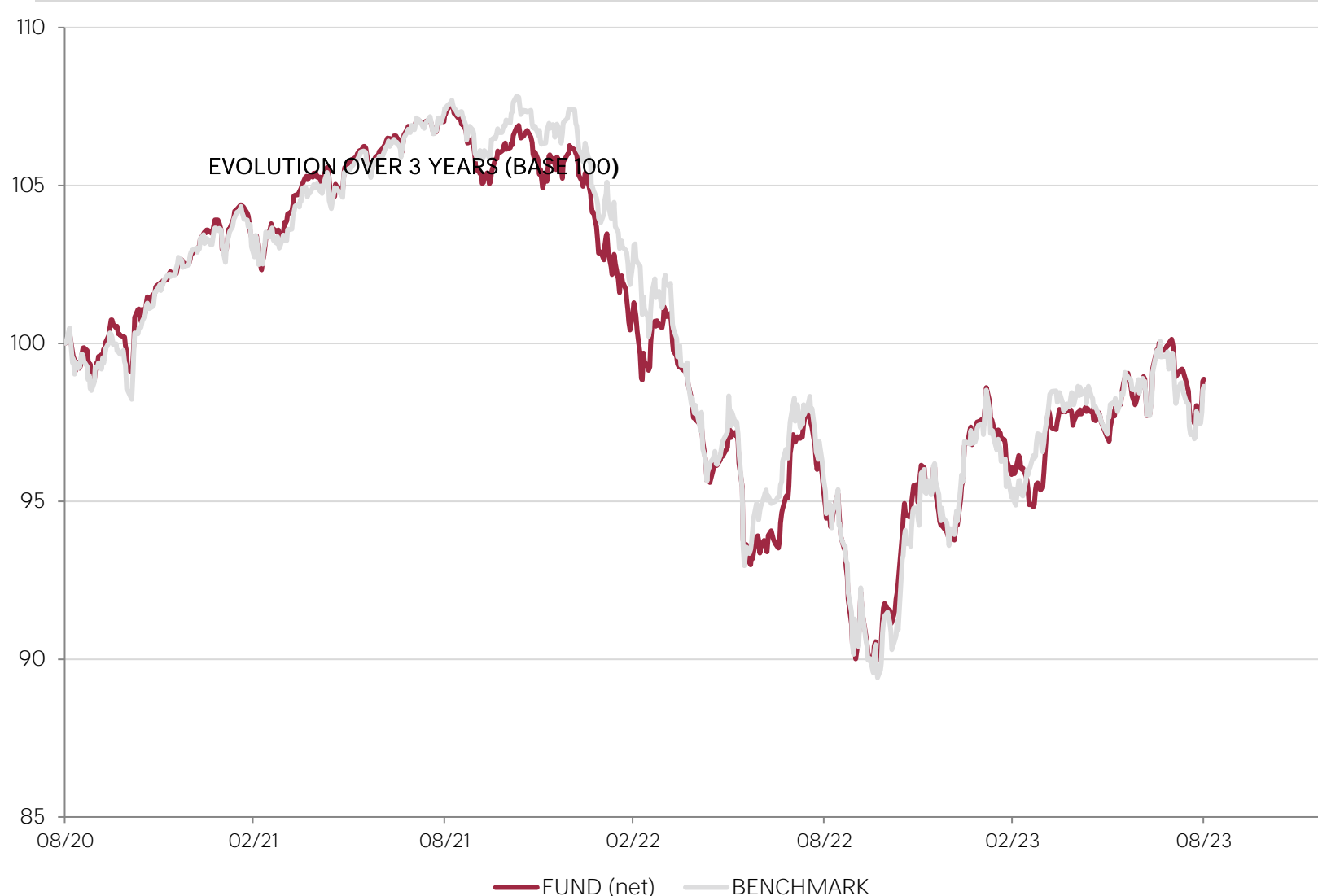
Higher risk/potential reward



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) | -1,27% | 3,91% | -1,14% | -0,38% | 2,97% | 0,59% |
| BENCHMARK | -0,93% | 3,22% | -1,36% | -0,45% | 13,04% | 2,48% |

| YEARLY PERFORMANCE | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|--------------------|-------|---------|-------|-------|--------|--------|
| FUND (net) | 5,05% | -11,39% | 3,26% | 2,35% | 9,38% | -4,06% |
| BENCHMARK | 4,79% | -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



August 2023

FUND MANAGEMENT COMPANY

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

FUND MANAGER



SUSTAINABILITY RATING



MORNINGSTAR®

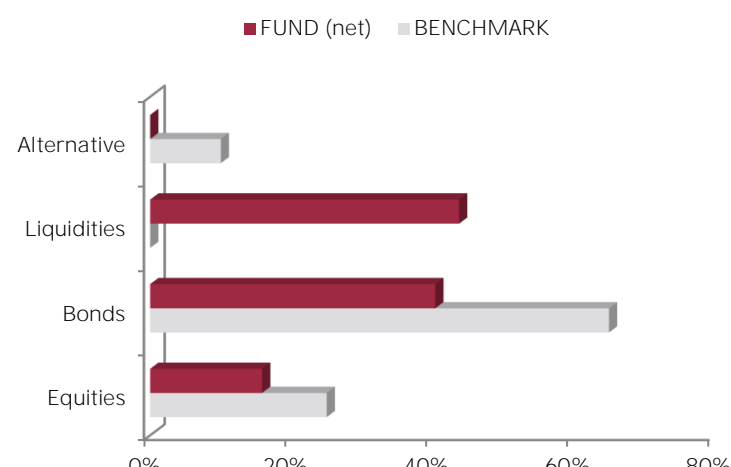
The rating is expressed as 1 to 5 “globes,” whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

DISCLAIMER

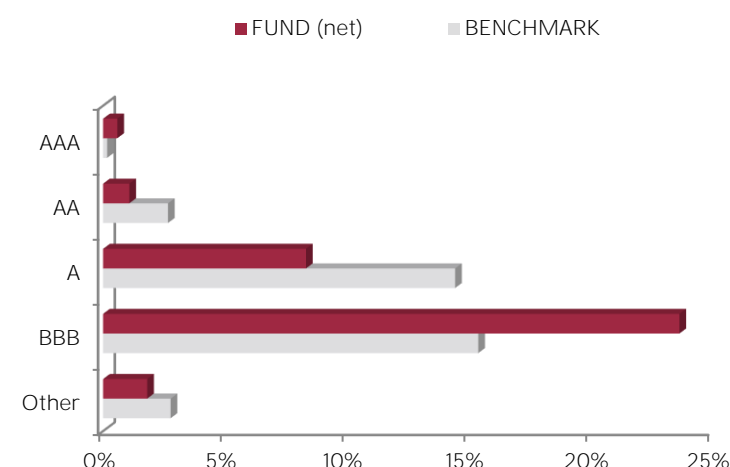
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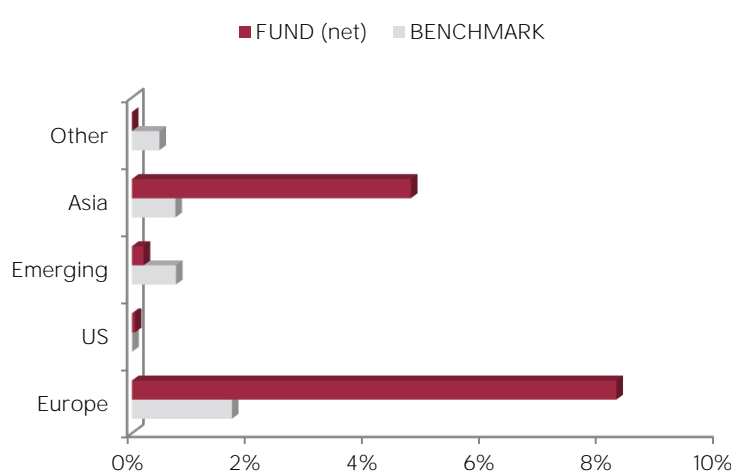
ASSET ALLOCATION



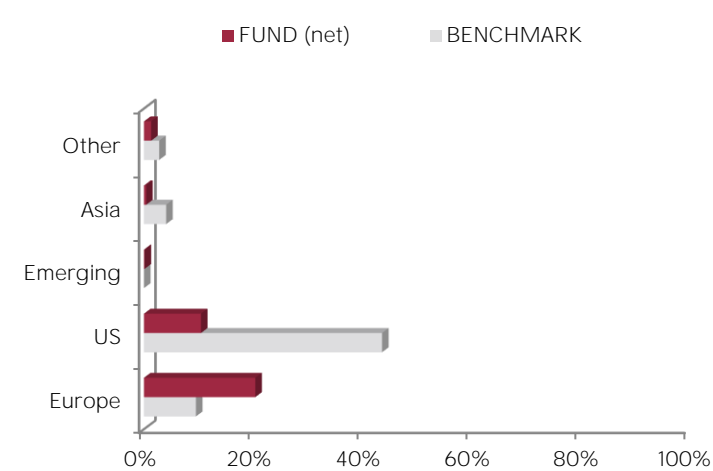
RATING ALLOCATION BONDS



COUNTRY ALLOCATION EQUITIES



COUNTRY ALLOCATION BONDS



LIMITS

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

TOP 10 POSITIONS OF 522

| NAME | WEIGHT |
|---------------------------|--------|
| FUTUR STOXX 50 JUN 16.06. | 0,4% |
| BANQ FED CRD MUT | 0,4% |
| CNP ASSURANCES | 0,3% |
| ARVAL SERVICE LE | 0,3% |
| AXA SA | 0,3% |
| SOFINA SA | 0,3% |
| VAN LANSCHOT | 0,3% |
| BANQ FED CRD MUT | 0,3% |
| BNP PARIBAS | 0,3% |
| COOPERATIEVE RAB | 0,3% |
| <i>Total</i> | 3,2% |

MANAGEMENT COMMENT

Global equity markets ended August down across the board. In the U.S., the Nasdaq lost -2.2% and the S&P 500 -1.8%. Japanese equities fell -1.7% (Nikkei 225), China -6.2% (CSI 300) and emerging equities -6.4% (MSCI Emerging). Europe (Eurostoxx 50) is down -3.9%. On the fixed-income side, risk premiums in the Investment Grade category were stable at 63bp (CDX 5 years). Finally, risk-free rates are on the rise (U.S. 10-years have risen from 3.96% to 4.11%).

The Chinese economy is showing signs of weakness in services, manufacturing and real estate. Measures have been taken to boost activity, and more are expected. This is partly affecting Europe, which is facing headwinds and is also experiencing a slowdown. The USA and Japan, on the other hand, are experiencing economic resilience, and the latest indicators are in the green.

Inflation is falling slowly in Europe, reinforcing the idea of higher rates to combat it. In the US, the healthy state of the economy suggests that rates are likely to remain high for longer than expected. High rates limit future growth and therefore impact global activity in all zones. The key for the markets therefore lies in lowering them. The continued fall in inflation should eventually bring about a change in the rhetoric of the central banks (ECB and Fed), which will be positive for risky assets.