

MONACO PATRIMOINE SÉCURITÉ USD



December 2023

Key Data

Net Asset Value as of 29.12.2023
\$ 1 589,39

Total net assets
\$ 3,13m

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
17, avenue des Spélugues
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)	3,99%	9,26%	-0,02%	-0,01%	11,92%	2,28%
BENCHMARK	3,71%	9,68%	0,29%	0,10%	21,72%	4,01%

YEARLY PERFORMANCE	2023	2022	2021	2020	2019	2018
FUND (net)	9,26%	-11,39%	3,26%	2,35%	9,38%	-4,06%
BENCHMARK	9,68%	-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



December 2023

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



MEDIOBANCA
SOCIETÀ GESTIONE RISPARMIO

SUSTAINABILITY RATING



MORNINGSTAR

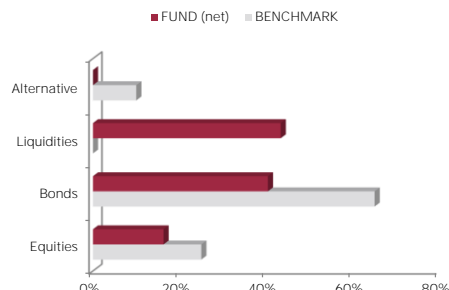
The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

DISCLAIMER

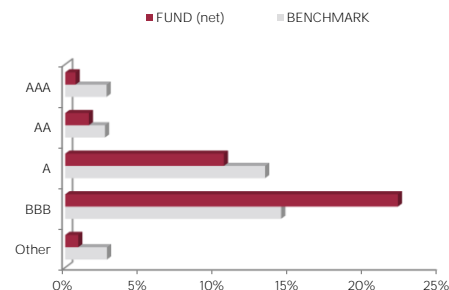
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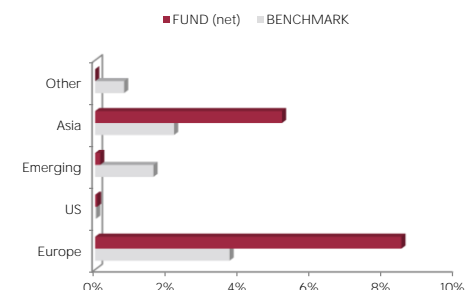
ASSET ALLOCATION



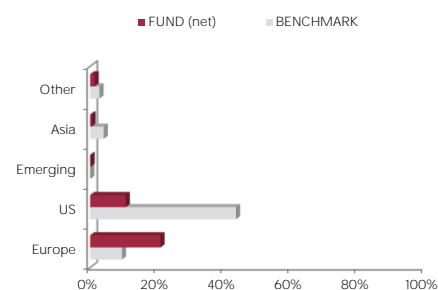
RATING ALLOCATION BONDS



COUNTRY ALLOCATION EQUITIES



COUNTRY ALLOCATION BONDS



LIMITS

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

TOP 10 POSITIONS OF 859

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%
Total	3,2%

MANAGEMENT COMMENT

Global equity markets ended the month of December with gains across the board, with the exception of China and Japan. In the U.S., the Nasdaq gained +5.5% and the S&P 500 +4.4%. Japanese equities lost -0.1% (Nikkei 225), China lost -1.9% (CSI 300) and emerging equities climbed +3.7% (MSCI Emerging). Europe (Eurostoxx 50) is also up +3.1%. On the fixed-income side, risk premiums in the Investment Grade category fell from 62bp to 47bp (5-year CDX). Finally, risk-free rates fell sharply (U.S. 10-years from 4.3% to 3.9%).

The year ended with good equity performances in Europe, the United States and Japan, where indices were well above 20% overall. Of note was China's negative performance of around -10%, which mechanically lowered that of emerging countries to around 10% since the start of the year. Bond indices are also up on euro Investment grade ratings +8.4% (Ice BofA US Corporate index), but also on High Yield ratings +13.4% (Ice BofA High Yield Index).

A chapter is turning, and all eyes are now on 2024. Predictions are always difficult, but what we can say is that, excluding exogenous factors, global growth should remain around 3%. Obviously, there will be major disparities between zones, but the resilience of activity coupled with lower inflation and interest rates in developed countries will provide support for risky assets and bonds. China, the big loser in 2023, could be helped by further stimulus and hopefully catch up with the economic stabilization underway.