

MONACO PATRIMOINE SÉCURITÉ USD



February 2024

Key Data

Net Asset Value as of 29.02.2024

\$ 1 587,63

Total net assets

\$ 3,02m

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

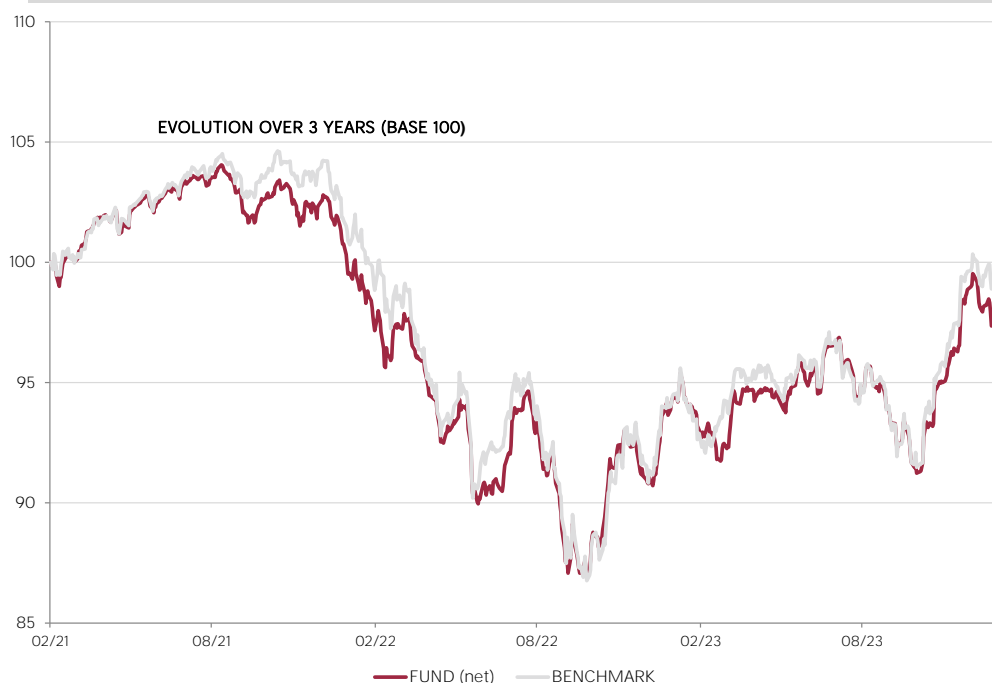
Higher risk/potential reward



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)	0,75%	6,92%	-0,64%	-0,21%	7,51%	1,46%
BENCHMARK	0,04%	8,23%	0,19%	0,06%	17,43%	3,26%

YEARLY PERFORMANCE	2024	2023	2022	2021	2020	2019
FUND (net)	-0,11%	9,26%	-11,39%	3,26%	2,35%	9,38%
BENCHMARK	0,00%	9,68%	-12,35%	4,32%	9,15%	11,19%

COMPARABLE FUNDS - (23)						
UNIVERSE AVERAGE		8,64%	-9,98%	2,51%	6,30%	9,36%
FUND QUARTILE IN UNIVERSE		1	2	2	4	3

MONACO PATRIMOINE SÉCURITÉ USD



February 2024

FUND MANAGEMENT COMPANY

CMG Monaco SAM
17, avenue des Spélugues
Principauté de Monaco

FUND MANAGER



MEDIOBANCA
SOCIETÀ GESTIONE RISPARMIO

SUSTAINABILITY RATING



MORNINGSTAR®

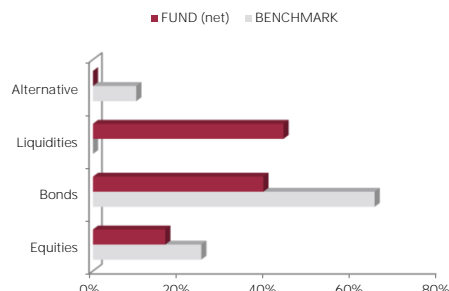
The rating is expressed as 1 to 5 "globes," whereby a higher number of globes indicates that the portfolio has lower ESG Risk. The number of globes a fund receives is determined relative to other funds in the same Morningstar Global Category.

DISCLAIMER

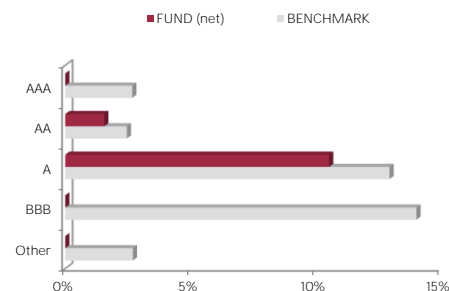
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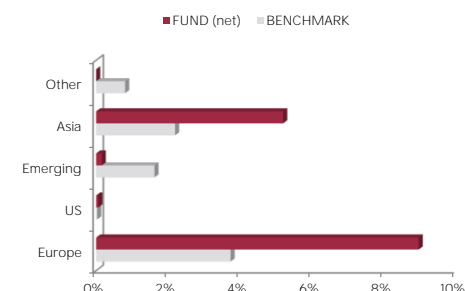
ASSET ALLOCATION



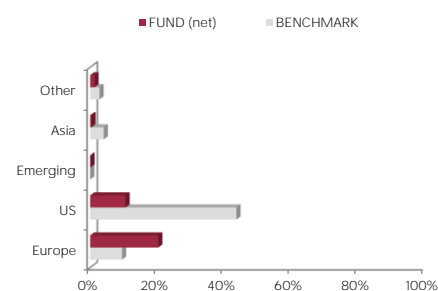
RATING ALLOCATION BONDS



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 857

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 AS OF JANUARY 2024

The world's equity markets ended the month of January generally higher, with the exception of China and the emerging countries. In the US, the Nasdaq gained +1.0% and the S&P 500 +1.6%. Japanese equities gained +8.4% (Nikkei 225), China lost -6.3% (CSI 300) and emerging equities lost -4.7% (MSCI Emerging). Europe (Eurostoxx 50) is up +2.8%. On the fixed-income side, risk premiums in the Investment Grade category are flat, remaining at 57bp (5-year CDX). Finally, risk-free rates are also flat (the US 10-year remained at around 3.9%).

The year is getting off to a volatile start. Expectations of rate cuts in Europe and the United States seemed a little too optimistic. Be that as it may, from a macroeconomic point of view, we are witnessing anticipated growth for 2024 of 0.8% for Japan, 4.6% for China, 0.5% for Europe and 4.4% for the emerging countries. But more than these figures, it is the second derivative that needs to be monitored, and this is rising in the United States and in emerging countries excluding China, but with no trend for the other countries. Chinese growth is still handicapped by the property slump and a crisis of confidence among economic agents. Japan is helped by a weak currency and low interest rates.

Equity markets outside China are benefiting from positive revisions to global growth. Global growth is resilient, and positive surprises could come from restocking or from measures announced in China to support its economy. European and US interest rates and macroeconomic figures should continue to fuel market volatility.