

CFM Indosuez Prudence

31-October-2022

Fund manager
CFM Indosuez Gestion

Management fee
1% max.

Subscription fee
3% max.

Redemption fee
0%

Maximum equity exposure
25%

AUM (€ million):
53,45

Net asset value
€1 343,96

ISIN code
MC0010000164

Valuation
Daily

Minimum investment
1 share

Inception date
14/02/2001

Legal status
FCP under Monaco law

MANAGEMENT OBJECTIVES

The objective of the CFM Indosuez Prudence FCP is to seek consistent performance in the context of controlled risk based on management of a selection of UCIs spread across all asset classes with an investment horizon of more than three years to generate a performance superior to its benchmark composed of the following indices: the €STR Index (Euro Short Term Rate) + 8,5 points (30%), the EuroMTS Global index (formerly CNO Europe) (reinvested coupons) (50%), the MSCI Europe index (reinvested dividends) (15%) and the MSCI World ex Europe index (reinvested dividends) (5%).

RISK INDICATOR

LOWER RISK

HIGHEST RISK

← LOWEST POTENTIAL YIELD

HIGHEST YIELD →



The risk indicator, based on historical volatility, may not cover all of the types of risk borne by the FCP. The historical data used may not be a reliable indication of the future risk profile. The risk category associated with this FCP is not guaranteed and may change over time. The lowest category does not mean "risk free".

PERFORMANCE ANALYSIS

	Aggregate Performance					Calendar performance		
	1 month	3 months	3 years	5 years	10 years	YTD	2021	2020
CFM Indosuez Prudence	0,78%	-2,37%	-7,16%	-8,23%	4,28%	-9,10%	3,74%	-2,25%
Benchmark	0,91%	-5,48%	-5,28%	0,93%	27,70%	-10,93%	3,06%	3,03%



FUND MANAGER'S MONTHLY REPORT

Business surveys in the US and Europe continued to slide into recessionary terrain. However, Q3 2022 GDP growth in the US (+2.6%) and the Eurozone (+2.1%) were strong, underlining the resilience (so far) of these economies. Inflationary pressures remained strong in the euro area (up more than 10%). In this context, the ECB raised rates by a further 75 basis points. At the same time, the Chinese economy continued to recover, with GDP growing by 3.9% in the third quarter, despite the property slowdown and the zero-COVID policy. The 20th Party Congress unsurprisingly confirmed President Xi's third term in office, but did not result in any new economic support measures.

After two months of sharp declines, global equity markets rebounded strongly (6.3% for the Stoxx Europe and 8% for the S&P in the US). US ten-year rates continued to rise, passing the 4% mark, while German rates reached 2.5%. Finally, after falling below \$80 a barrel, the price of WTI recovered more than \$10 after OPEC+ members reached an agreement to cut oil production by 2 million barrels a day.

In this context, the fund ended the month up 0.78%. We did not change our asset allocation but rather made arbitrage moves such as selling the S&P 500 tracker to reposition on a Dow Jones tracker less sensitive to technology shares. We have also started to buy bond issues directly to take advantage of the movement in rates and therefore lock in a firm yield (around 4.3% for a duration of 3).

Investors in CFM Indosuez Prudence must read and fully understand the funds' prospectuses. This information is provided for indicative purposes only and in no way constitutes investment advice or an offer to buy or sell.

Past performance is no indication of future performance.

MONITORING INDICATORS

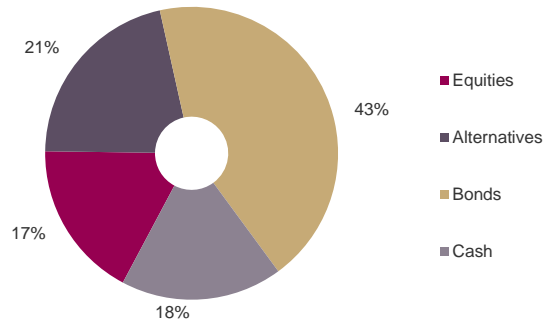
CFM INDOSUEZ PRUDENCE

Annualised volatility	4,2%
Number of underliers	30

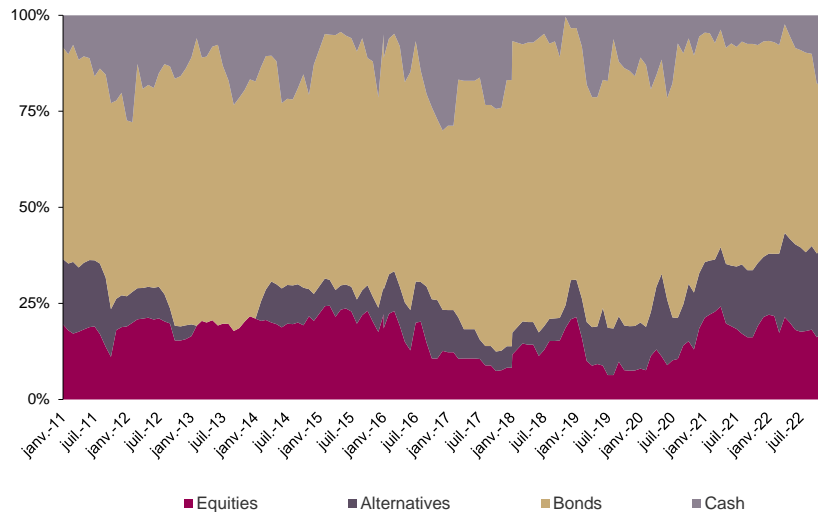
Breakdown by currency

EUR	81,1%
USD	18,9%
JPY	0,0%
GBP	0,0%
Other	0,0%

ASSET ALLOCATION



ASSET ALLOCATION HISTORY



MAIN HOLDINGS

Name	Weighting	Asset class
MUZINICH FD ENHANCEDYIELD SHT-TERM -R-	6,45%	Credit bonds
INDOSUEZ US DOLLAR BONDS F	6,13%	Credit bonds
DNCA INVEST - ALPHA BONDS CLASS I - EUR	5,59%	Absolute Return Bonds
AWF GL SD BD A EUR H(95%) CAP	5,46%	Credit bonds
BLACKROCK STR GL EV D-A2RFHE	5,16%	Alternative investments
ELEVA ABSOLUTE RET EURO FD RC	5,07%	Alternative investments
EDR FINAN BONDS -C-	4,97%	Credit bonds
ISHARES VII DJ INDUS AVG UC ETF	4,75%	US Equities
EXANE FUNDS 2 EXANE PLEIADE FD S EUR CAP	3,69%	Alternative investments
AXA FIIS EU SHY -F- CAP	3,53%	Credit bonds

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