

CFM Indosuez Equilibre

30-November-2022

Fund manager

CFM Indosuez Gestion

Management fee

1,5% max.

Subscription fee

4% max.

Redemption fee

0%

Maximum equity exposure

50%

AUM (€ million):

21,39

Net asset value

€1 303,57

ISIN code

MC0010000180

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 Equilibre 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 (20%), the EuroMTS Global index (formerly CNO Europe) (reinvested coupons) (40%), the MSCI Europe index (reinvested dividends) (30%) and the MSCI World ex Europe index (reinvested dividends) (10%).

RISK INDICATOR

LOWEST RISK

HIGHEST RISK

LOWEST POTENTIAL YIELD

HIGHEST POTENTIAL 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	0,53%	-1,53%	-8,84%	-9,96%	9,73%	-10,60%	6,57%	-4,91%
Benchmark	2,25%	-0,40%	1,66%	11,51%	53,44%	-9,12%	8,61%	2,88%



FUND MANAGER'S MONTHLY REPORT

It was a particularly positive month for the markets as investors began to factor in the "Fed pivot" after the inflationary slowdown in the US economy. This paved the way for a significant recovery in the stock market indices: the S&P 500 gained 5.4% and the Nasdaq Composite 4.4%. At the same time, European markets again outperformed their US counterparts: STOXX 600 +6.8%, DAX +8.6% and FTSE 100 +7.1%.

Since mid-October, expectations of future rate hikes have been reduced, driving equity markets higher. At the end of the month, it was Fed Governor Jerome Powell who gave an additional boost to equities by talking about the path of interest rates and stating that rate moderation could come as early as the December meeting. As reported in the Beige Book, there are signs of a lull in price rises in the country, with some easing of wage pressures and an impact on the economy from less favourable credit conditions.

This was compounded by a 5% fall in the US dollar, as well as a sharp fall in bond yields. Notably, it stood at 1.0406 against the Euro at the end of the month compared to 0.9882 at the end of October. Commodities benefited from the general positive sentiment to regain momentum, with the Bloomberg Commodity Index up 2.4%.

In this context, the fund ended the month up 0.53%. We are maintaining a cautious position on the markets (exposure of around 33% in equities) and this is all the more valid after the strong rise we had on the equity indices, particularly in Europe, which makes our tracker on the Eurostoxx the best contributor to performance. In our bond portfolio, we took advantage of the movement in interest rates to position ourselves in a carry fund that provides us with 4.5% until 2026 with moderate risk.

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

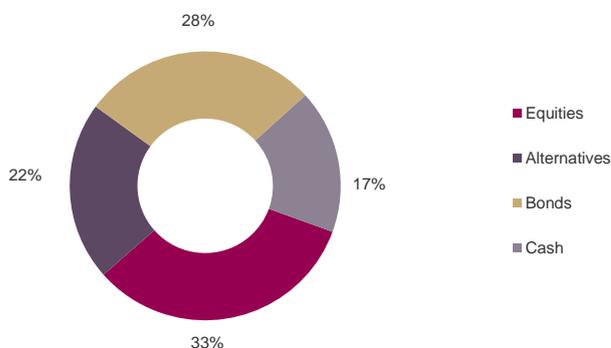
CFM INDOSUEZ EQUILIBRE

Annualised volatility	7,0%
Number of underliers	28

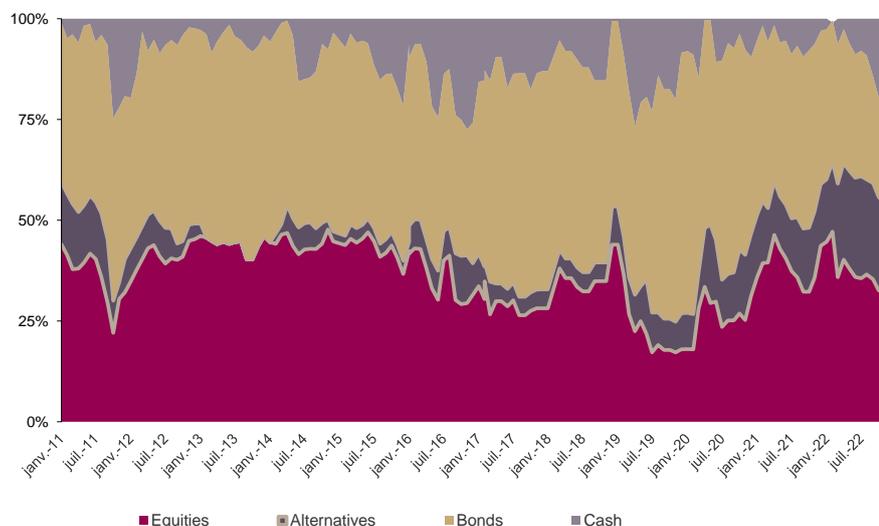
Breakdown by currency

EUR	72,3%
USD	27,7%
JPY	0,0%
GBP	0,0%
Other	0,0%

ASSET ALLOCATION



ASSET ALLOCATION HISTORY



MAIN HOLDINGS

Name	Weighting	Asset class
AMIS EURST50 UEDREC	8,24%	Equities Europe
ISHARES VII DJ INDUS AVG UC ETF	7,98%	US Equities
ELEVA ABSOLUTE RET EURO FD RC	6,43%	Alternative investments
BLACKROCK STR GL EV D-A2RFHE	5,09%	Alternative investments
LYXOR STOXX EUROPE 600 HEALTHCARE ETF	4,38%	Equities Europe
ISHARES S&P 500/BARRA VALUE INDEX FD ETF	4,09%	US Equities
MUZINICH FD ENHANCEDYIELD SHORT-TERM FD	3,91%	Credit bonds
AWF GL SD BD A EUR H(95%) CAP	3,78%	Credit bonds
AXA FIIS EU SHY -F- CAP	3,72%	Credit bonds
INDOSUEZ US DOLLAR BONDS F	3,33%	Credit bonds

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