

## CFM Indosuez Prudence

31-December-2022

**Fund manager**  
CFM Indosuez Gestion

**Management fee**  
1% max.

**Subscription fee**  
3% max.

**Redemption fee**  
0%

**Maximum equity exposure**  
25%

**AUM (€ million):**  
51,36

**Net asset value**  
€1 333,40

**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	-1,34%	-0,01%	-8,55%	-8,42%	2,65%	-9,82%	3,74%	-2,25%
Benchmark	-3,63%	0,40%	-6,24%	-0,47%	-2,75%	-11,38%	3,06%	3,03%



### FUND MANAGER'S MONTHLY REPORT

Business and consumer surveys (ISM) remained broadly stable in the United States, while the euro area PMI indices continued to improve from their low point. Inflation has finally come down in all economies, but it remains high and is being closely monitored by all central banks. Against this backdrop, the Fed and ECB continued to raise rates, albeit at a reduced pace of 50 basis points, while indicating their willingness to continue their rate hike cycles. China, on the other hand, has taken steps to further deviate from its zero-Covid policy, the negative effects of which have become apparent with industrial production falling from 5% to 2.2% year-on-year. Finally, the Bank of Japan widened its fluctuation margins for its 10-year rates, which came as a surprise to everyone concerned.

Therefore, after having risen for two consecutive months, the world stock markets corrected themselves in December with a drop of -3.44% for the EuroStoxx 600 and -5.9% for the S&P. After falling in November, ten-year rates resumed their upward trend, with the bund rising from 1.92% to 2.56%. The US dollar weakened against the major currencies for the second consecutive month, rising from 1.04 to 1.07 against the euro.

Against this backdrop, the fund ended down -1.34% for the month and -9.82% for the year. We have maintained our cautious bias on the markets until the end of the year. We have increased our money market component by reducing our various alternative positions by 6% to 18% of the fund. On the equity side, we are maintaining our exposure to the eurozone, which is strongly outperforming the US, and slightly increasing our exposure to China to position ourselves for the end of the zero-Covid policy.

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.

CFM Indosuez Wealth, is a limited company (Société Anonyme) under Monegasque law with share capital of €34,953,000. Registered office: 11, Boulevard Albert 1er, BP 499, MC 98012 Monaco cedex - Registered with the R.C.I under number 56 S 00341 - Monegasque bank authorized by Sovereign Order of July 13, 1922 - Accreditation issued by the Commission de Contrôle des Activités Financières (Financial Activities Control Commission) [EC/20 12-08].

## MONITORING INDICATORS

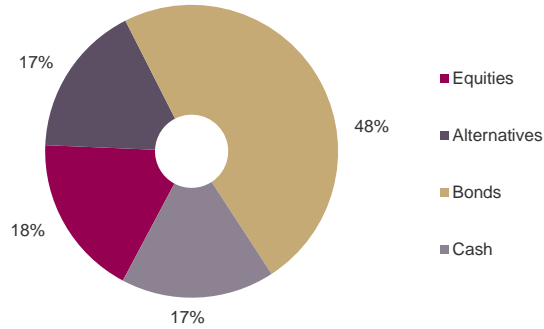
### CFM INDOSUEZ PRUDENCE

Annualised volatility	4,3%
Number of underliers	33

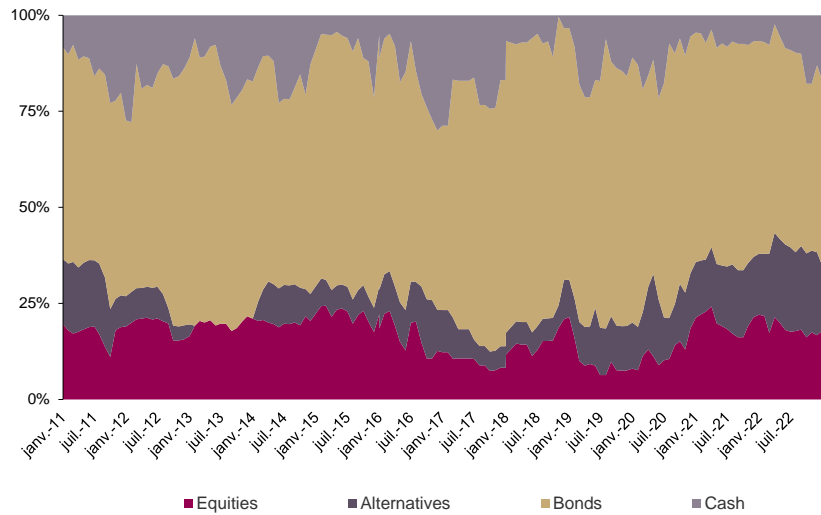
### Breakdown by currency

EUR	81,4%
USD	18,6%
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-	6,81%	Credit bonds
INDOSUEZ US DOLLAR BONDS F	6,14%	Credit bonds
AWF GL SD BD A EUR H(95%) CAP	5,67%	Credit bonds
ELEVA ABSOLUTE RET EURO FD RC	5,38%	Alternative investments
EDR FINAN BONDS -C-	5,35%	Credit bonds
DNCA INVEST - ALPHA BONDS CLASS I - EUR	4,56%	Absolute Return Bonds
ISHARES VII DJ INDUS AVG UC ETF	4,23%	US Equities
INDOSUEZ FUNDS GLOBAL BONDS EUR 2026 GX	4,05%	Credit bonds
EXANE FUNDS 2 EXANE PLEIADE FD S EUR CAP	3,84%	Alternative investments
AXA FIIS EU SHY -F- CAP	3,75%	Credit bonds

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