

CFM Indosuez Prudence

28-February-2023

Fund manager

CFM Indosuez Gestion

Management fee

1% max.

Subscription fee

3% max.

Redemption fee

0%

Maximum equity exposure

25%

AUM (€ million):

49,62

Net asset value

€1 353,14

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

1	2	3	4	5	6	7
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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	2022	2021
CFM Indosuez Prudence	-0,26%	0,12%	-5,24%	-6,35%	3,31%	1,48%	-9,82%	3,74%
Benchmark	-0,88%	-1,65%	-4,00%	-0,47%	-2,00%	1,69%	-11,38%	3,06%



FUND MANAGER'S MONTHLY REPORT

Strong labour markets, a rebound in retail sales and business surveys that continue to improve, indicate that the US and the Eurozone are likely to have avoided a recession in Q4 2022 and Q1 2023. Inflation in all areas continued to slow down, although not as fast as in previous months. Against this backdrop, the Fed raised rates by +25bps (an eighth straight hike but the lowest since March 2022) and the ECB by +50bps. The two institutions also warned that they would continue with these increases in the light of the latest data. The post-COVID economic recovery in China should also support global growth in the future.

US equity markets suffered strong declines over the month (S&P 500 down 2.61%) in contrast to the European markets which continued their January momentum (EuroStoxx +1.8%). Rates rose significantly in most developed economies, with the German 10-year rising from 2.28% to 2.65% and the US 10-year from 3.36% to 3.9%. Finally, after four months of decline, the US dollar strengthened again in February, rising 2.6% against the Euro and 4.7% against the Yen.

In this context, the fund ended the month down 0.26%. We have mainly reduced the weight of our diversified portfolio by selling funds that played their role well last year such as Candriam Absolute Return and Blackrock Global Event Driven. We took advantage of the movement in interest rates to complete our selection of direct bonds by buying General Motors 2026 (yield 4.2%). Finally, we continued to increase our exposure to the Chinese markets, whose macroeconomic figures are improving month by month.

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

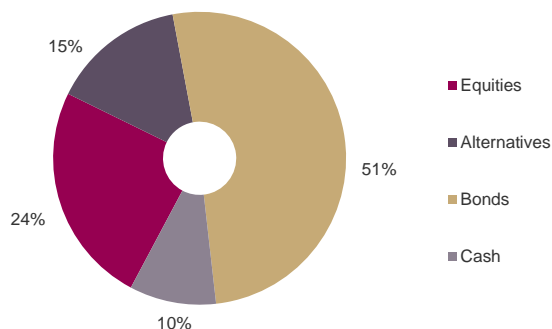
CFM INDOSUEZ PRUDENCE

Annualised volatility	4,3%
Number of underliers	38

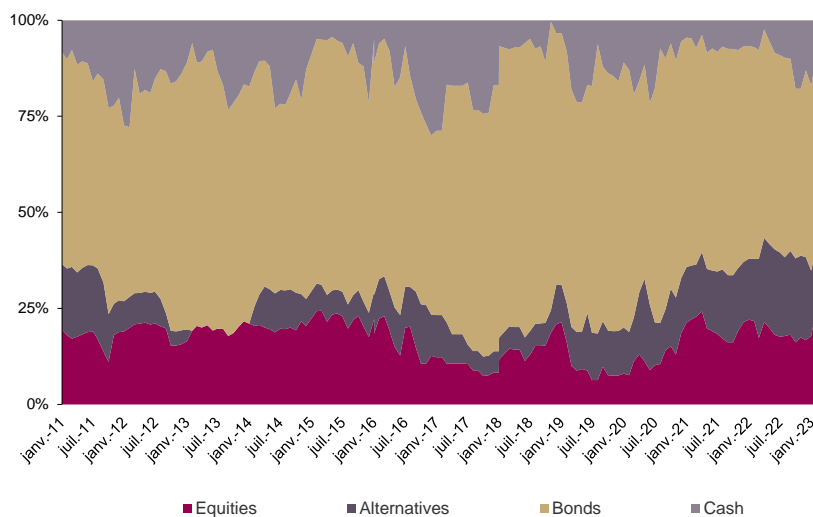
Breakdown by currency

EUR	82,8%
USD	17,2%
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-	7,14%	Credit bonds
INDOSUEZ US DOLLAR BONDS F	6,47%	Credit bonds
AWF GL SD BD A EUR H(95%) CAP	5,85%	Credit bonds
EDR FINAN BONDS -C-	5,65%	Credit bonds
ELEVA ABSOLUTE RET EURO FD RC	4,88%	Alternative investments
DNCA INVEST - ALPHA BONDS CLASS I - EUR	4,76%	Absolute Return Bonds
INDOSUEZ FUNDS GLOBAL BONDS EUR 2026 GX	4,26%	Credit bonds
EXANE FUNDS 2 EXANE PLEIADE FD S EUR CAP	4,04%	Alternative investments
AXA FIIS EU SHY -F- CAP	3,95%	Credit bonds
AMIS EURST50 UEDREC	3,70%	Equities Europe

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