

CFM Indosuez Equilibre

28-April-2023

Fund manager

CFM Indosuez Gestion

Management fee

1,5% max.

Subscription fee

4% max.

Redemption fee

0%

Maximum equity exposure

50%

AUM (€ million):

20,30

Net asset value

€1 304,25

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	2022	2021
CFM Indosuez	0,13%	0,14%	2,00%	-9,03%	5,47%	2,39%	-12,65%	6,57%
Benchmark	1,92%	1,20%	10,44%	-0,23%	-5,52%	5,10%	-11,36%	8,61%



FUND MANAGER'S MONTHLY REPORT

Economic data was mixed this month, with GDP in the Eurozone and China coming in higher than expected, while the US GDP surprised negatively. At the same time, headline inflation has continued to fall in all major economies, while core inflation has risen or remained high in the US and the euro area, raising concerns that the battle against inflation is far from over. Market concerns about US regional banks have eased somewhat, allowing central bankers - the ECB in particular - to continue to announce further rate hikes in the coming months.

Thus, in April, global stock markets recorded positive performances with the STOXX 600 at +1.9% and the SP500 at +1.4%. The US 10-year bond rate (3.37%) and the German Bund (2.26%) remained broadly stable. The US dollar continued to weaken in April, mainly reflecting interest rate expectations, to end the month at 1.10, up 1.7%. Finally, gold continued its upward trend (+1%) to close at \$2,000.

Against this backdrop, the fund ended down 0.13% for the month. The main negative contributors were our exposure to semiconductors, which suffered from an excellent performance (+18% YTD) and some warnings about price normalisation from various players and our allocation to the Chinese market. Conversely, our exposure to the pharmaceutical sector allows us to benefit from the best European sector performer over the month. We took advantage of this move to take profits and reposition ourselves in a Basic Resources ETF which is underperforming.

Investors in CFM Indosuez Equilibre 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/2012-08].

MONITORING INDICATORS

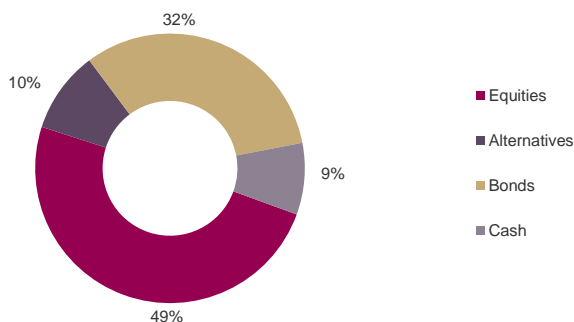
CFM INDOSUEZ EQUILIBRE

Annualised volatility	5,5%
Number of underliers	41

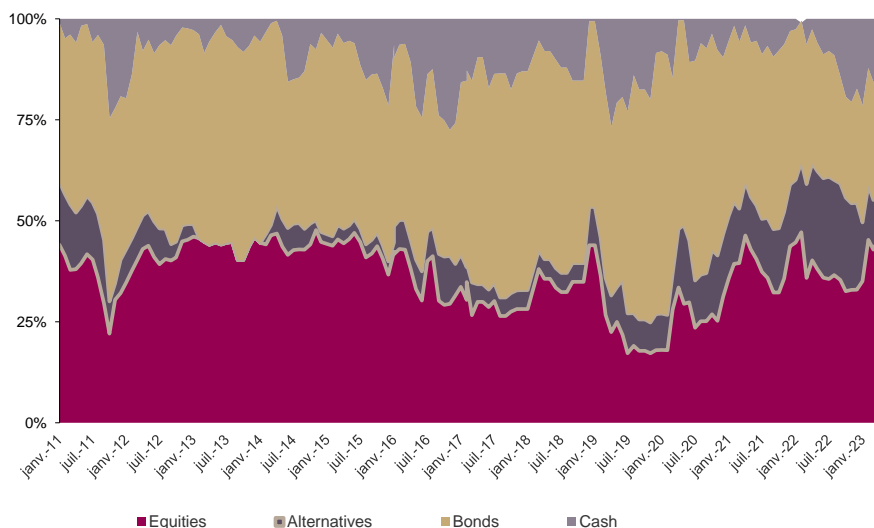
Breakdown by currency

EUR	82,3%
USD	17,7%
JPY	0,0%
GBP	0,0%
Other	0,0%

ASSET ALLOCATION



ASSET ALLOCATION HISTORY



MAIN HOLDINGS

Name	Weighting	Asset class
AMIS EURST50 UEDREC	7,57%	Equities Europe
AM IS SP 500 UEUC	5,37%	US Equities
ISHARES MSCI CHINA A UCITS A ETF	4,77%	Asian and Emerging Market Equities
BFT AUREUS ISR I2 C	4,55%	Equities Europe
MUZINICH FD ENHANCEDYIELD SHORT-TERM FD	4,15%	Credit bonds
AXA FIIS EU SHY -F- CAP	4,02%	Credit bonds
AWF GL SD BD A EUR H(95%) CAP	4,00%	Credit bonds
AM IS NAS 100 UEC	3,73%	US Equities
DNCA INVEST - ALPHA BONDS CLASS I - EUR	3,54%	Absolute Return Bonds
INDOSUEZ US DOLLAR BONDS F	3,43%	Credit bonds

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