

CFM Indosuez Actions Multigestion

29-September-2023

Fund manager
Monaco Gestion FCP

Management fee: 1.8% max.

Subscription fee: 4% max

Redemption fee: 0%

Maximum equity exposure:
100%

AUM (€ million): 9,18

Net asset value: €1 671,38

ISIN code : MC0010000172

Valuation
Daily

Minimum investment
1 share

Inception date
23/03/2005

Legal status
FCP under Monaco law

MANAGEMENT OBJECTIVES

The CFM Indosuez Actions Multigestion risk-profiled fund of funds aims to achieve long-term appreciation of your assets via a portfolio of funds invested mainly in equities.

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

	Cumulative performance				Calendar performance			Since 31/12/2008
	1 month	1 year	3 years	YTD	2022	2021	2020	
CFM Indosuez AM	-1,6%	10,3%	11,6%	5,6%	-19,5%	16,8%	3,7%	122,0%
Benchmark	-1,9%	18,0%	38,6%	9,9%	-10,1%	27,1%	-0,3%	303,0%



FUND MANAGER'S MONTHLY REPORT

In Europe, the ECB is continuing its policy of raising rates by 25bps this month, pointing to inflation that is still above the 2% target despite falling to 4.3% year-on-year. At the same time, the European Commission lowered its growth forecasts for the eurozone from 1.1% to 0.8%. The FED, for its part, kept its rates unchanged, while indicating that it would consider a further tightening of its policy at the end of the year and fewer cuts than expected in 2024. In China, the Caixin PMI fell to 51.8 from 57.8 in March, the lowest since last December. The country's growth forecasts for 2023 have also been cut to +4.8% (from +5.2%). Finally, Saudi Arabia extended its production cut for a further three months, until the end of the year, which pushed up the price of oil by more than 9%, to \$90.79 a barrel.

As a result, equity markets corrected in line with a widespread rise in interest rates. The US 10-year went from 4.10% to 4.57% and the German 10-year from 2.46% to 2.83%. In terms of sectors, the oil sector posted a sharp rise (+5.4%), while luxury stocks came under attack in anticipation of a slowdown in organic growth from the third quarter onwards. Finally, the dollar appreciated against all currencies, especially the euro (from 1.0843 to 1.0573).

In this context, the fund ended the month down 1.65%. The main negative contribution (-0.45%) came from the consumer goods ETF, which lost 5.5%. In contrast, the oil tracker was up 5.7%, contributing 0.55% to performance. We sold this position after this performance, both absolute and relative, to reposition ourselves in the technology sector, which fell sharply over the month (-8%) due solely to the rise in interest rates (long duration). Similarly, we switched from the Europe Value ETF to the Growth ETF after a 5% performance differential.

Investors in CFM Indosuez Actions Multigestion must read and fully understand the fund prospectus. 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

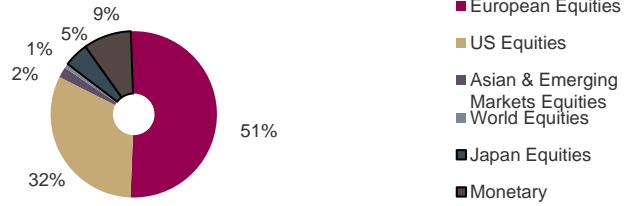
CFM Indosuez AM

Annualised volatility	15,2%
Number of underliers	17

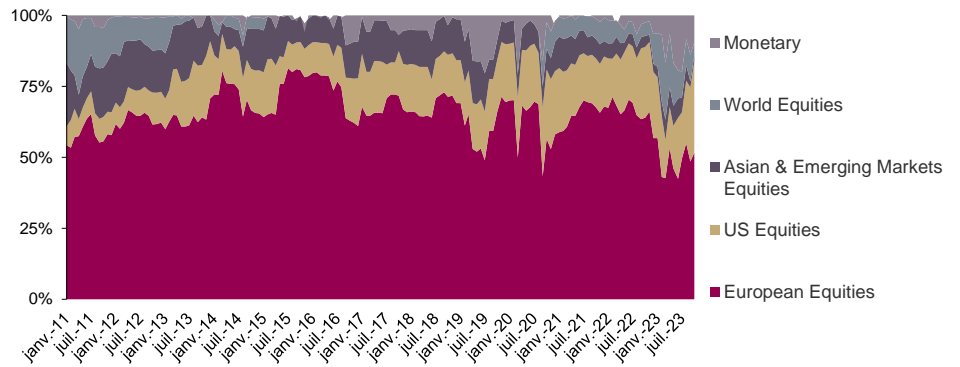
Breakdown by currency

EUR	70,8%
USD	28,2%
JPY	0,9%
GBP	0,0%
Autres	0,0%

ASSET ALLOCATION



ASSET ALLOCATION HISTORY



MAIN HOLDINGS

Name	Weighting	Asset Class
ISHARES VII DJ INDUS AVG UC ETF	9,79%	US Equities
AM IS SP 500 UEUC	9,77%	US Equities
AMIS EURST50 UEDREC	9,77%	European Equities
BFT AUREUS ISR I2 C	7,25%	Monetary
LYXOR MSCI EUROPE (DR) UCITS ETF	6,98%	European Equities
ISHARES DJ EURO STOXX	6,93%	European Equities
AM IS NAS 100 UEC	6,33%	US Equities
MULTIUNIT LUX LYXOR EURO STOXX BANKS ACC	6,29%	European Equities
ISHS STOXX EUROPE 600 TECHNO ETF	6,13%	European Equities
AM IS SP GL L UEC	5,90%	US Equities

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