

# CFM Indosuez Equilibre

29-September-2023

**Fund manager**

CFM Indosuez Gestion

**Management fee**

1,5% max.

**Subscription fee**

4% max.

**Redemption fee**

0%

**Maximum equity exposure**

50%

**AUM (€ million):**

18,93

**Net asset value**

€1 302,14

**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	-1,12%	-1,01%	-2,06%	-8,87%	5,34%	2,23%	-12,65%	6,57%
Benchmark	-1,59%	-0,98%	5,20%	-0,23%	-5,20%	4,53%	-11,36%	8,61%



**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 1.12%. Equities accounted for 1% of this performance, with 0.27% coming from the fall in the consumer goods ETF. We have maintained the same exposure to equities but have made a number of arbitrages. So, after its strong outperformance in absolute and especially relative terms, we sold the oil ETF in favour of the technology ETF, which came under pressure over the month due to movements in interest rates. In the same vein, we switched from the Europe Value tracker to its Europe Growth counterpart due to a 5% performance differential over the month.

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

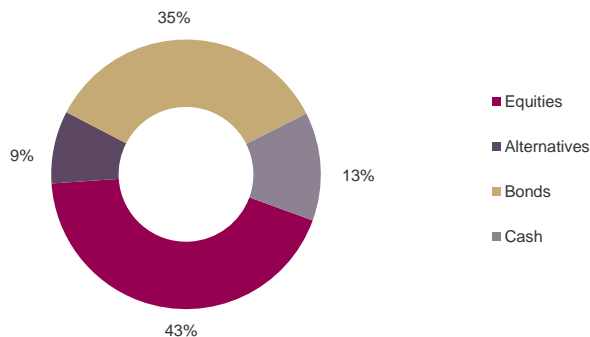
### CFM INDOSUEZ EQUILIBRE

Annualised volatility	5,4%
Number of underliers	44

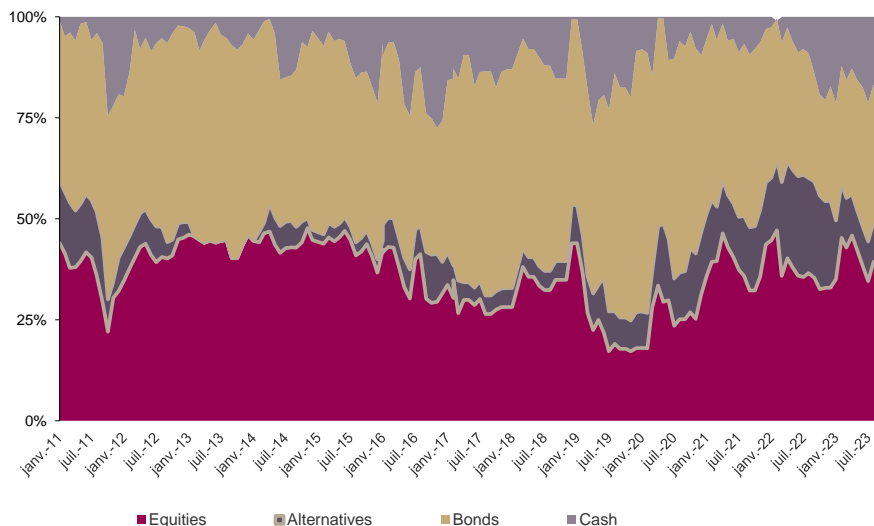
### Breakdown by currency

EUR	81,0%
USD	18,0%
JPY	1,0%
GBP	0,0%
Other	0,0%

## ASSET ALLOCATION



## ASSET ALLOCATION HISTORY



## MAIN HOLDINGS

Name	Weighting	Asset class
AMIS EURST50 UEDREC	7,51%	Equities Europe
ISHARES VII DJ INDUS AVG UC ETF	6,73%	US Equities
BFT AUREUS ISR I2 C	6,12%	Monetary
AM IS SP 500 UEUC	5,32%	US Equities
DNCA INVEST - ALPHA BONDS CLASS I - EUR	3,85%	Absolute Return Bonds
INDOSUEZ US DOLLAR BONDS F	3,83%	Credit bonds
ELEVA ABSOLUTE RET EURO FD RC	3,37%	Alternative investments
M UNI LUX LYXOR ETF MSCI WLD HC TR-C-	3,24%	World Equities
INDOSUEZ SHORT TERM DOLLAR G CAP	3,18%	Monetary
INDOSUEZ FUNDS GLOBAL BONDS EUR 2026 GX	3,15%	Credit bonds

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