CFM Indosuez Prudence

29-May-2020

Fund manager
CFM Indosuez Gestion

Management fee
1% max.

Subscription fee
3% max.

Redemption fee
0%

Maximum equity exposure
25%

AUM (€ million):
73,64

Net asset value
1 365,98 €

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

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				Since
	1 month	3 months	YTD	2019	2018	2017	2016	31/12/2008
CFM Indosuez Prudence	**1,09%**	**-4,34%**	**-6,32%**	**5,85%**	**-5,39%**	**1,82%**	**1,28%**	**28,89%**
Benchmark	**0,35%**	**-2,89%**	**-3,19%**	**8,66%**	**-1,16%**	**1,39%**	**2,10%**	**58,96%**

FUND MANAGER'S MONTHLY REPORT

Markets continued to rebound in May. Despite the severe recession in progress, investors are now betting on a swift recovery. Recent favourable figures seem to point that way. Sentiment indicators for the regional Feds, the ZEW in Germany and the flash PMI indices in Europe all improved in May, confirming that the economic crisis probably bottomed out in April.

At the same time, support policies remain in place and are even being reinforced. The political response seems more powerful than in 2008–2009. In the US, the Senate is expected to take further action soon. In Europe, coordinated action is beginning to take shape. New reforms are in the works also in Japan and China.

As for fears about COVID-19, the risk of a second wave seem to be dissipating.

In the end, equities are rebounding. The MSCI Europe has grown +3.03% over the month, the S&P 500 +4.76%, and the MSCI Emerging Markets +0.79%.

Yields are also on the upswing. The German Bund gained 14 bps to reach -0.45%, and the US 10-year remains stable at 0.66%.
Bond assets such as subordinated, high-yield or emerging market debt posted positive performances over the month.

The CFM Indosuez Prudence fund ended the month up +1.09%.

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.

MONITORING INDICATORS

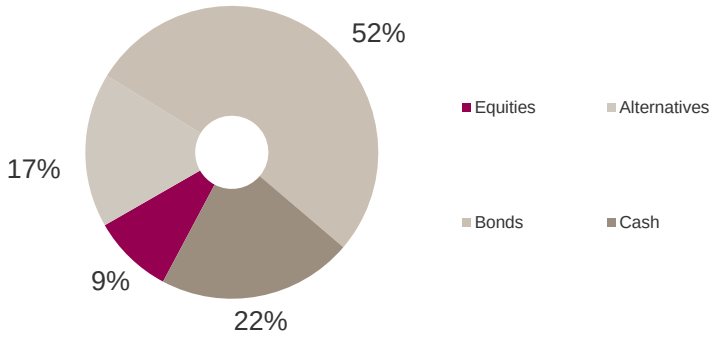
CFM INDOSUEZ PRUDENCE

Annualised volatility	3,4%
Number of underliers	18

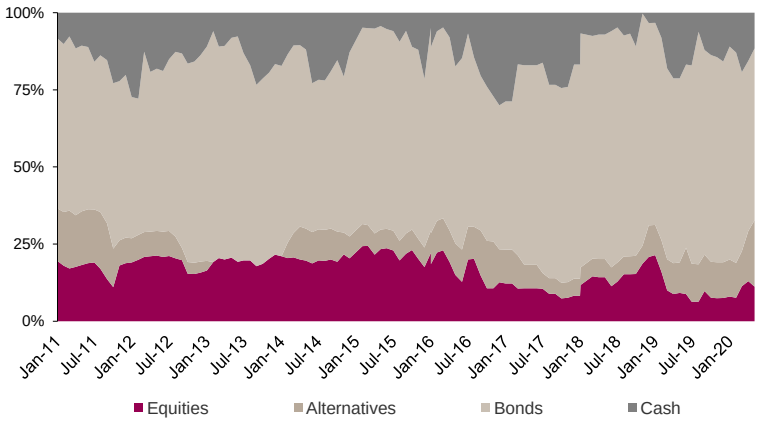
Breakdown by currency

EUR	86,3%
USD	10,6%
JPY	0,0%
GBP	0,0%
Other	3,1%

ASSET ALLOCATION



ASSET ALLOCATION HISTORY



MAIN HOLDINGS

Name	Weighting	Asset class
DNCA INVEST - ALPHA BONDS CLASS I - EUR	7,38%	Absolute Return Bonds
AXA FIIS EU SHY -E- CAP	6,58%	High yield bonds
M G LX GB FLT RT HY-EURAHA	6,47%	High yield bonds
MUZINICH FD ENHANCEDYIELD SHT-TERM -R-	6,27%	Credit bonds
ML INV SOL MARSHALL WACE TOPS -EU C ACC-	5,97%	Alternative investments
H20 ADAGIO FCP -R- 4 DEC CAP	5,50%	Absolute Return Bonds
CANDRIAM BDS CREDIT OPPORTUNIT C EUR C	5,42%	Credit bonds
AMUNDI GOVT BOND EUROMTS BRD INVESTGRADE	4,39%	Credit bonds
HSBC GI MULTI ASSET STYLE FACTORS A CAP	4,36%	Alternative investments
ROB QI GDD -DH EUR- CAP	4,08%	Credit bonds

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