

CFM Indosuez Prudence

31-March-2022

Fund manager
CFM Indosuez Gestion

Management fee
1% max.

Subscription fee
3% max.

Redemption fee
0%

Maximum equity exposure
25%

AUM (€ million):
64,07

Net asset value
€1 424,38

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 →



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	2021	2020
CFM Indosuez Prudence	0,83%	-3,66%	-0,69%	-1,13%	17,23%	-3,66%	3,74%	-2,25%
Benchmark	-0,86%	-3,79%	6,84%	11,21%	42,30%	-3,69%	3,06%	3,03%



FUND MANAGER'S MONTHLY REPORT

The initial economic impacts of Russia's invasion of Ukraine have appeared: inflation reached record levels in the United States and the eurozone, rising to 7.6% year-on-year in Germany, while business surveys slowed and household confidence fell sharply. The Fed raised its key rates by 25 bps and is considering 6 more hikes before the end of the year. The ECB announced that its rate hike is approaching and will take place some time after the end of QE this summer.

Another source of concern was linked to Covid-19, which continued to spread in China, where the dramatic rise in new cases reached levels not seen since March 2020. The Chinese authorities therefore placed Shenzhen and Shanghai under lockdown, putting the zero tolerance policy to the test.

The equity markets thus largely offset their February losses. Government loan rates rose spectacularly in March under the effect of new inflation spikes and the increasingly restrictive tone of central banks. Finally, after rising to reach nearly \$130/barrel, oil prices per barrel fell again yet still ended the month up more than 10% from the end of February.

Against this backdrop, the fund ended the month up 0.83%. We primarily made adjustments to our equities portion by slightly increasing our exposure (+2%) and above all by reallocating our eurozone positions to Switzerland, the United Kingdom and especially the United States (+3%). We also invested in a commodities tracker to take advantage of the sharp increase in raw materials costs. Lastly, in terms of bonds, we purchased a fund positioned on short-duration inflation-linked bonds.

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

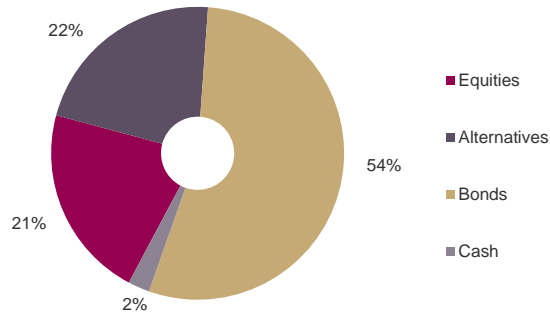
CFM INDOSUEZ PRUDENCE

Annualised volatility	3,8%
Number of underliers	36

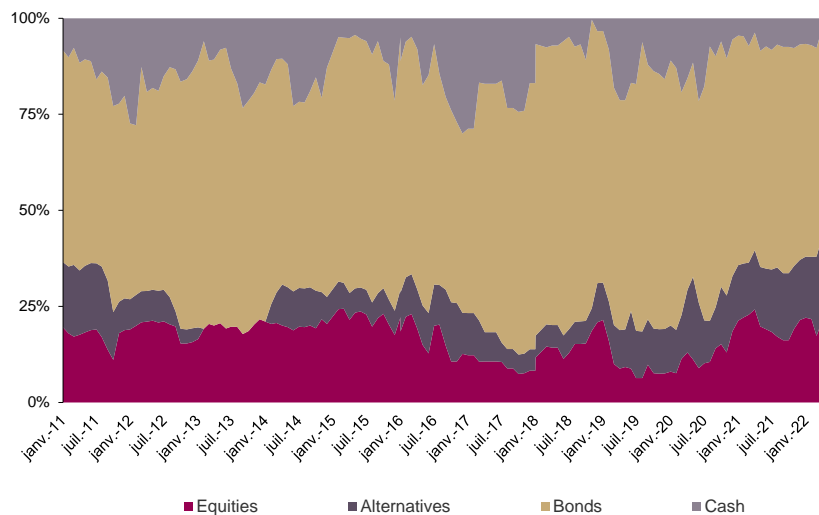
Breakdown by currency

EUR	83,4%
USD	16,6%
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-	5,64%	Credit bonds
INDOSUEZ EURO BONDS F CAPI	5,63%	Credit bonds
EDR FINAN BONDS -C-	5,60%	Credit bonds
AMUNDI FUNDS GLOBAL SUBORD BOND A EUR C	5,57%	Credit bonds
INDOSUEZ US DOLLAR BONDS F	4,86%	Credit bonds
BLACKROCK STR GL EV D-A2RFHE	4,46%	Alternative investments
ISHS CO EUR COR EUR SHS EUR ETF	4,34%	Credit bonds
ELEVA ABSOLUTE RET EURO FD RC	4,25%	Alternative investments
DNCA INVEST - ALPHA BONDS CLASS I - EUR	4,06%	Absolute Return Bonds
MORGAN STANLEY INV GLB CONV BD -I-	3,64%	Credit bonds

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