

CFM Indosuez Actions Multigestion

29-July-2022

Fund manager
Monaco Gestion FCP

Management fee: 1.8% max.

Subscription fee: 4% max

Redemption fee: 0%

Maximum equity exposure:
100%

AUM (€ million): 6,70

Net asset value: €1 699,07

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
	1 month	1 year	3 years	YTD	2021	2020	2019	31/12/2008
CFM Indosuez AM	7,5%	-9,7%	10,7%	-13,6%	16,8%	3,7%	22,0%	125,7%
Benchmark	8,6%	0,7%	27,4%	-6,1%	27,1%	-0,3%	27,4%	282,9%



FUND MANAGER'S MONTHLY REPORT

In the space of a few weeks, investors' fears have shifted and are now more focused on the recession than on interest rates. The flattening of bond curves, the deterioration in confidence surveys and GDP figures in the second quarter all point to a sharp slowdown in the global economy. The United States is, moreover, officially in a technical recession after two quarters of negative GDP growth (-0.9% in Q2). In Europe, Germany is in "stagflation" while the rest of the continent has exceeded growth forecasts. Spain and Italy both announced growth of 1% or more in Q2, avoiding technical recession for the moment. After a very poor showing for equity markets in the first part of the year, in July the main US and European indices recorded their best monthly performances since November 2020. In the United States, the Nasdaq was up 12.5% while the S&P 500 recorded an increase of 9.3%. It should be noted that the outperformance of the "growth" style compared with the "value" style was concomitant with the decline in bond yields. It would seem that investors now consider the accumulation of bad news as good news for the markets, in that a very sharp slowdown in the global economy could force the hand of central bankers and, in the near future, lead them to put an end to monetary tightening.

Within the allocation, we trimmed our exposure to more Cyclical and Value stocks (Euro Stoxx Banks, S&P 500 Value Index, Stoxx 600 Oil&Gas) and, at the same time, strengthened segments with higher visibility such as the European pharmaceutical stocks index, and those with a stronger growth profile (Morgan Stanley US Growth, S&P 500).

Against this backdrop of significant growth, the fund gained 7.48% over the course of July.

MONITORING INDICATORS

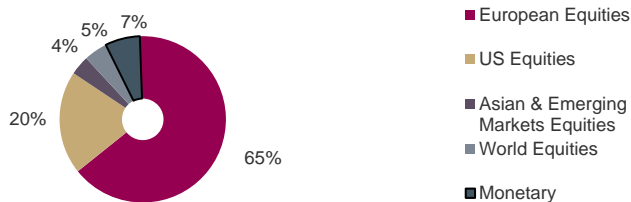
CFM Indosuez AM

Annualised volatility	14,5%
Number of underliers	38

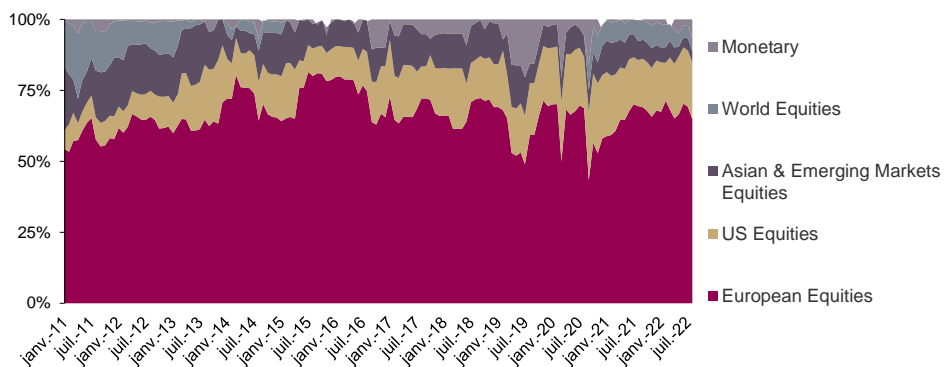
Breakdown by currency

EUR	69,2%
USD	25,9%
JPY	0,0%
GBP	0,0%
Autres	5,0%

ASSET ALLOCATION



ASSET ALLOCATION HISTORY



MAIN HOLDINGS

Name	Weighting	Asset Class
AMUNDI MSCI EUROPE VALUE FACTOR UCTS ACC	5,61%	European Equities
JPMF US SELECT EQ JPM A PERF USD CAP	5,04%	US Equities
LYXOR MSCI EUROPE (DR) UCITS ETF	5,01%	European Equities
FRANK TEMP INVEST FD TECH -A- CAP USD	4,01%	US Equities
ISHARES IV-ISHARES MSCI CHINA A UCITS-AC	3,75%	Asian & Emerging Markets Equities
NORDEA 1 GBL CLIMATE AND ENVIRONMT FD BP	3,09%	World Equities
ALLIANZ GLB INVR RCM EUE EQ GRW -AT- EUR	3,08%	European Equities
AMIS EURST50 UEDREC	3,00%	European Equities
SANOFI	2,90%	European Equities
ASML HOLDING NV	2,90%	European Equities

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.