

CFM Indosuez Prudence

29-July-2022

Fund manager

CFM Indosuez Gestion

Management fee

1% max.

Subscription fee

3% max.

Redemption fee

0%

Maximum equity exposure

25%

AUM (€ million):

59,15

Net asset value

€1 376,62

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



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	3,00%	-1,99%	-4,59%	-5,17%	8,14%	-6,89%	3,74%	-2,25%
Benchmark	3,53%	-0,35%	1,17%	8,65%	37,04%	-5,77%	3,06%	3,03%



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. Despite interest rate hikes carried out by the majority of central banks, bond markets recorded solid performances in July. Fears of a recession or a major slowdown in the global economy caused the entire US treasury yield curve to fall over the month. The return of investors to risky assets led to a tightening of credit spreads. 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.

Against this backdrop, the fund ended the month up 3%. We slightly reduced our equity exposures while carrying out arbitrages. We trimmed our exposure to more Cyclical and Value stocks and, at the same time, strengthened segments with higher visibility such as the European pharmaceutical stocks index and a tracker on the companies most capable of delivering growth dividends in a regular manner.

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

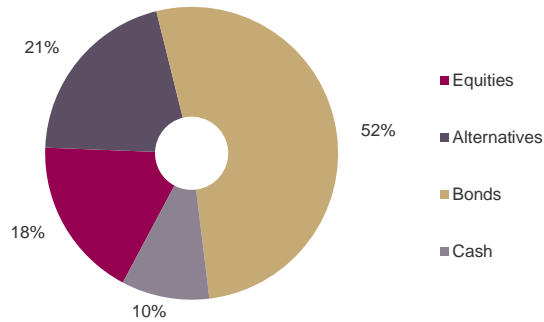
CFM INDOSUEZ PRUDENCE

Annualised volatility	4,1%
Number of underliers	34

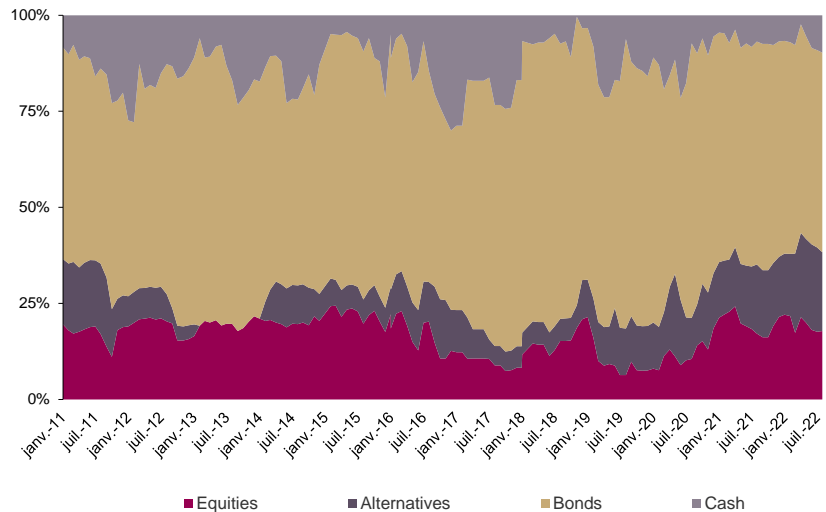
Breakdown by currency

EUR	82,7%
USD	17,3%
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-	5,95%	Credit bonds
INDOSUEZ US DOLLAR BONDS F	5,60%	Credit bonds
EDR FINAN BONDS -C-	4,72%	Credit bonds
AMUNDI FUNDS GLOBAL SUBORD BOND A EUR C	4,67%	Credit bonds
BLACKROCK STR GL EV D-A2RFHE	4,65%	Alternative investments
AWF GL SD BD A EUR H(95%) CAP	4,62%	Credit bonds
ELEVA ABSOLUTE RET EURO FD RC	4,60%	Alternative investments
ISHS CO EUR COR EUR SHS EUR ETF	4,57%	Credit bonds
DNCA INVEST - ALPHA BONDS CLASS I - EUR	4,36%	Absolute Return Bonds
MORGAN STANLEY INV GLB CONV BD -I-	3,98%	Credit bonds

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