



# CFM Indosuez Environnement Développement Durable

31-December-2019

**Fund manager**  
Monaco Gestion FCP

**Management fee:** 1.5%

**Subscription fee:** 3% max

**Redemption fee:** 0%

**Maximum equity exposure:** 100%

**AUM (€ million):** 0,00 €

**Net asset value** 2 231,18 €

**ISIN code:** MC9992003013

**Valuation**  
Weekly

**Minimum investment**  
1 share

**Inception date**  
1/28/03

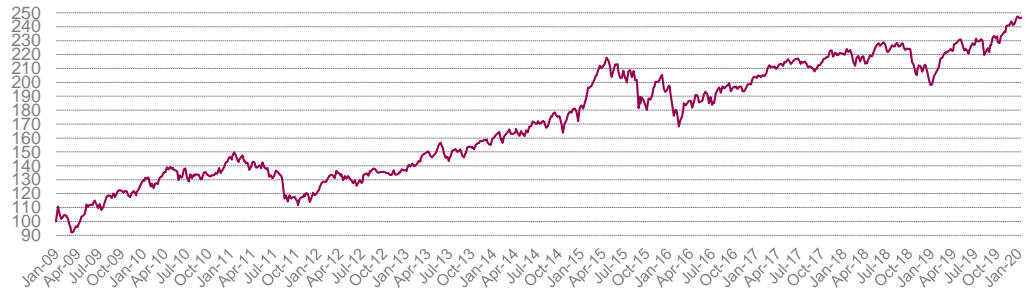
**Legal status**  
FCP under Monaco law

## MANAGEMENT OBJECTIVES

The CFM Indosuez Environnement Développement Durable risk-profiled fund of funds aims to achieve long-term appreciation of your assets via a portfolio of funds invested chiefly in equities. Its objective is to combine financial performance with sustainable development policy.

## PERFORMANCE ANALYSIS

	Aggregate performance			Calendar Year performance			Since
	1 month	1 year	3 years	2019	2018	2017	12/31/2008
CFM INDOSUEZ EDD	1,19%	24,38%	21,00%	24,38%	-10,10%	8,46%	146,59%



## FUND MANAGER'S MONTHLY REPORT

2019 will surely be remembered as a remarkable year. The first reason, of course, was the performance of equity markets. For example, the Euro Stoxx gained more than 27%. The other equity indices were similar. Paradoxically, although the news seemed create anxiety, market corrections remained very moderate over the year, just like volatility.

At the same time, interest rates dropped considerably, which also led to a positive performance on fixed-income products. Lastly, commodities achieved a positive performance even though their year-end prices remained below their first-quarter highs.

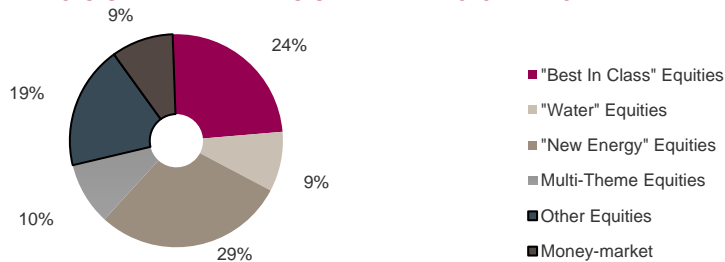
Three factors explain this performance. First, the turnaround of central banks was a major factor for markets. The Fed and the ECB at the beginning of the year, then monetary easing by the Fed with three rate cuts between July and October, monetary easing by the ECB, the Sintra speech on 18 June, and the introduction of a package of measures (notably rate cuts, QE, and tiering) on 12 September. It is worth noting that a majority of the world's central banks followed this monetary easing, which explains the decrease in rates paired with an increased risk appetite. Secondly, the upturn in growth: while the year was characterised by a widespread slowdown in economic activity, the end of the year showed more and more convincingly the idea of stabilisation with the hope of an improvement, albeit moderate, in 2020. Lastly, political issues: the Italian government, Brexit, and, of course, negotiations between China and the United States. Although they did not disappear—far from it—political risks faded over the second half of the year.

Environmental and sustainable development sectors posted a very significant increase in their annual performance, with a water index (WOWAX) up +39.08% and a solar index (Solex) up +45.80%.

At the fund level, we increased the weight of equities to reinforce our positions in Fidelity Water & Waste and Nordea Global Climate and Environment.

The fund ended the year with a performance of +24.38%.

## CFM INDOSUEZ EDD ASSET ALLOCATION



Investors in CFM Indosuez Environnement Développement Durable 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.**

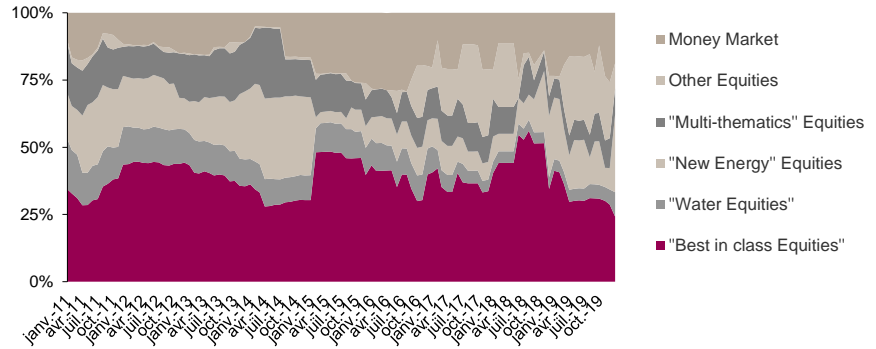
## MONITORING INDICATORS

### CFM INDOSUEZ EDD

Annualised volatility	14,6%
Number of underliers	14

### Breakdown by currency

EUR	81,7%
USD	12,0%
JPY	0,0%
GBP	6,3%
Autres	0,0%



## MAIN HOLDINGS

Name	Weighting	Asset Class
JAN HEN GLB GBP-I- SHS -I- GBP	10,49%	"Best In Class" Equities
PICTET SICAV TIMBER -I- EUR CAP	12,08%	Other Equities
SCHRODER INT SEL GLB CLI CHANGE EQ-C-CAP	11,64%	Multi-Theme Equities
FIRST STATE INV.ASIA PACIFIC SUSTAIN.B	10,48%	"Best In Class" Equities
ISHARES II PLC S&P GLB TIMBER & FORESTRY	8,79%	Other Equities
NORDEA 1 SIC-GCL ENV-EBI USD	7,22%	"New Energy" Equities
BLACKROCK GLOBAL NEW ENERGY FUND I2	7,00%	"New Energy" Equities
PICTET SICAV CLEAN ENERGY -I- CAP	5,61%	"New Energy" Equities
MIROVA EUROPE ENV EQU FUND I/A EUR	5,12%	"New Energy" Equities

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