

CFM Indosuez Environnement Développement Durable

31-October-2022

Fund manager
CFM Indosuez Gestion

Management fee: 1.5% max.

Subscription fee: 3% max

Redemption fee: 0%

Maximum equity exposure: 100%

AUM (€ million): 54,78

Net asset value €2 436,50

ISIN code: MC9992003013

Valuation

Weekly

Minimum investment

1 share

Inception date

1/28/03

Legal status

FCP under Monaco law

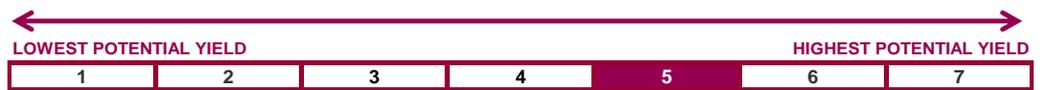
MANAGEMENT OBJECTIVES

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.

RISK INDICATOR

LOWEST RISK

HIGHEST RISK

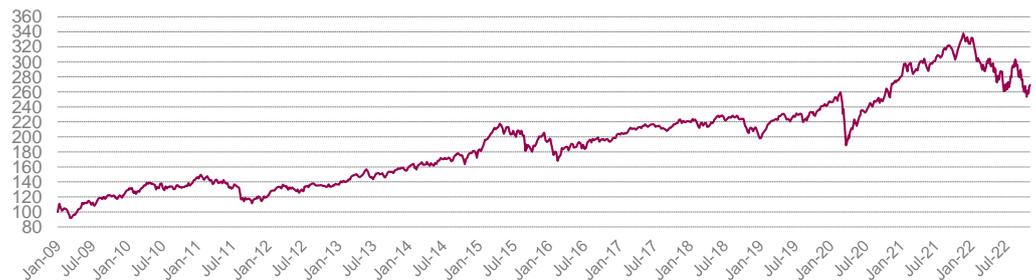


The risk indicator, based on historical volatility, may not cover all of the types of risk borne by the FCP. The historical data used may not be a reliable indication of the future risk profile. The risk category associated with this FCP is not guaranteed and may change over time. The lowest category does not mean "risk free".

PERFORMANCE ANALYSIS

	Aggregate performance					Calendar Year performance		
	1 month	YTD	1 year	3 years	5 years	2021	2020	2019
CFM INDOSUEZ EDD	3,6%	-19,0%	-16,6%	13,8%	23,4%	18,3%	13,9%	24,4%
Benchmark *	6,2%	-8,0%	-4,5%	125,7%	170,4%	27,1%	79,9%*	30,0%
MSCI World TR	6,2%	-8,0%	-4,5%	35,3%	62,2%	31,1%	6,3%	30,0%

*without TESLA, the benchmark's performance should be +26,75% vs 79,9% in 2020



FUND MANAGER'S MONTHLY REPORT

Business surveys in the US and Europe continued to slide into recessionary terrain. However, Q3 2022 GDP growth in the US (+2.6%) and the Eurozone (+2.1%) were strong, underlining the resilience (so far) of these economies. Inflationary pressures remained strong in the euro area (up more than 10%). In this context, the ECB raised rates by a further 75 basis points. At the same time, the Chinese economy continued to recover, with GDP growing by 3.9% in the third quarter, despite the property slowdown and the zero-COVID policy. The 20th Party Congress unsurprisingly confirmed President Xi's third term in office, but did not result in any new economic support measures.

After two months of sharp declines, global equity markets rebounded strongly (6.3% for the Stoxx Europe and 8% for the S&P in the US). US ten-year rates continued to rise, passing the 4% mark, while German rates reached 2.5%. Finally, after falling below \$80 a barrel, the price of WTI recovered more than \$10 after OPEC+ members reached an agreement to cut oil production by 2 million barrels a day.

In this context, the fund ended the month up 3.6%. Almost all areas benefited from the strong rise in equity markets, the only exceptions being our position in solar energy, which suffered from its relative outperformance in previous months, and our exposure to the Asian markets with the specific problems in China, even though the country only represents 5% of the fund. It should be noted that the best performance was achieved by the responsible food fund, which shows that, for once, the increase was not focused on high beta stocks and was fairly uniform.

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Past performance is no indication of future performance.

MONITORING INDICATORS

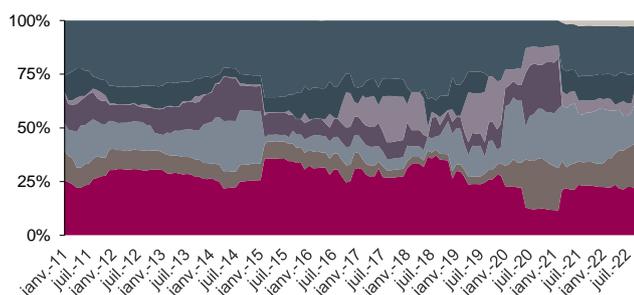
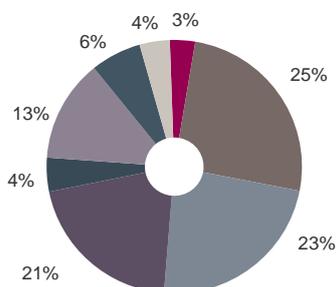
CFM INDOSUEZ EDD

Annualised volatility	12,4%
Number of underliers	31

Breakdown by currency

EUR	71,6%
USD	18,9%
JPY	0,0%
GBP	9,5%
Autres	0,0%

CFM INDOSUEZ EDD ASSET ALLOCATION



MAIN HOLDINGS

Name	Weighting	Asset Class
NORDEA 1 SIC-GCL ENV-EBI USD	7,50%	"Global Climate Change" Equities
ST INV ASIA PACIFIC SUSTAIN FD B ACC GBP	7,48%	"Global Sustainable" Equities
SCHRODER INT SEL GLB CLI CHANGE EQ-C-CAP	6,70%	"Global Climate Change" Equities
LYXOR ETF WORLD WATER FCP -D- EUR	6,67%	"Water" Equities
BLACKROCK GLOBAL NEW ENERGY FUND I2	5,87%	"New Energy" Equities
PICTET SICAV CLEAN ENERGY -I- CAP	5,54%	"New Energy" Equities
PICTET SICAV WATER -I- CAP	5,40%	"Water" Equities
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBI	5,04%	"Water" Equities
MIROVA EUROPE ENVIR EQ FD I EUR CAP	4,14%	"Global Climate Change" Equities
BNP PB EASY-ECPI GL ESGBLUE ECONOMY	4,06%	"Water" Equities

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