

CFM Indosuez Environnement Développement Durable

30-November-2022

Fund manager
CFM Indosuez Gestion

Management fee: 1.5% max.

Subscription fee: 3% max

Redemption fee: 0%

Maximum equity exposure: 100%

AUM (€ million): 56,63

Net asset value €2 517,11

ISIN code: MC9992003013

Valuation

Weekly

Minimum investment

1 share

Inception date

1/28/03

Legal status

FCP under Monaco law

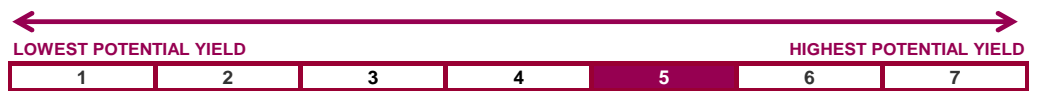
MANAGEMENT OBJECTIVES

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	3,3%	-16,3%	-16,3%	14,2%	26,0%	18,3%	13,9%	24,4%
Benchmark *	2,7%	-5,6%	-6,0%	120,7%	175,3%	27,1%	79,9%*	30,0%
MSCI World TR	2,7%	-5,6%	-6,0%	32,4%	65,1%	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

It was a particularly positive month for the markets as investors began to factor in the "Fed pivot" after the inflationary slowdown in the US economy. This paved the way for a significant recovery in the stock market indices: the S&P 500 gained 5.4% and the Nasdaq Composite 4.4%. At the same time, European markets again outperformed their US counterparts: STOXX 600 +6.8%, DAX +8.6% and FTSE 100 +7.1%.

Since mid-October, expectations of future rate hikes have been reduced, driving equity markets higher. At the end of the month, it was Fed Governor Jerome Powell who gave an additional boost to equities by talking about the path of interest rates and stating that rate moderation could come as early as the December meeting. As reported in the Beige Book, there are signs of a lull in price rises in the country, with some easing of wage pressures and an impact on the economy from less favourable credit conditions.

This was compounded by a 5% fall in the US dollar, as well as a sharp fall in bond yields. Notably, it stood at 1.0406 against the Euro at the end of the month compared to 0.9882 at the end of October. Commodities benefited from the general positive sentiment to regain momentum, with the Bloomberg Commodity Index up 2.4%.

Against this background, the fund ended the month up 3.31%. In this situation of risk recovery, there was a clear dichotomy between the high-beta themes and those that are more defensive. Thus, the water theme through the Pictet water fund (0.65% over the month) or the Lyxor MSCI Water tracker (+1.9) weighed on performance, as did the Pictet timber fund (+0.72%). In contrast, the new energy theme outperformed, as did the Blackrock Sustainable Energy fund (+12.1%) or the Schroder Energy transition fund (+11%).

MONITORING INDICATORS

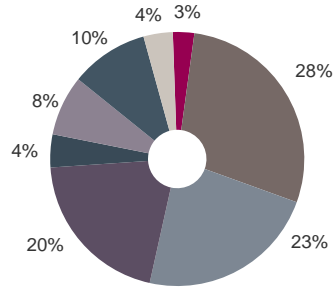
CFM INDOSUEZ EDD

Annualised volatility	12,4%
Number of underliers	27

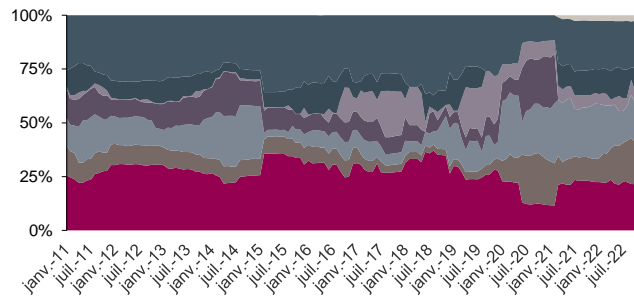
Breakdown by currency

EUR	77,6%
USD	22,4%
JPY	0,0%
GBP	0,0%
Autres	0,0%

CFM INDOSUEZ EDD ASSET ALLOCATION



- "Timber" Equities
- "Water" Equities
- "New Energy" Equities
- "Sustainable Food" Equities
- "Smart Cities" Equities
- Money-market
- "Global Climate Change" Equities
- "Global Sustainable" Equities



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- "Sustainable Food" Equities
- "New Energy" Equities
- "Water" Equities
- "Timber" Equities

MAIN HOLDINGS

Name	Weighting	Asset Class
ST INV ASIA PACIFIC SUSTAI FD VI ACC EUR	7,66%	"Global Sustainable" Equities
NORDEA 1 SIC-GCL ENV-EBI USD	7,34%	"Global Climate Change" Equities
SCHRODER INT SEL GLB CLI CHANGE EQ-C-CAP	6,76%	"Global Climate Change" Equities
LYXOR ETF WORLD WATER FCP -D- EUR	6,58%	"Water" Equities
BLACKROCK GLOBAL NEW ENERGY FUND I2	6,08%	"New Energy" Equities
PICTET SICAV CLEAN ENERGY -I- CAP	5,59%	"New Energy" Equities
PICTET SICAV WATER -I- CAP	5,26%	"Water" Equities
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBI	4,92%	"Water" Equities
MIROVA EUROPE ENVIR EQ FD I EUR CAP	4,20%	"Global Climate Change" Equities
BNP PB EASY-ECPI GL ESGBLUE ECONOMY	4,15%	"Water" Equities

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.