



CFM Indosuez Environnement Développement Durable

29-September-2023

Fund manager
CFM Indosuez Gestion

Management fee: 1.5% max.

Subscription fee: 3% max

Redemption fee: 0%

Maximum equity exposure: 100%

AUM (€ million): 38,15

Net asset value €2 425,42

ISIN code: MC9992003013

Valuation

Daily

Minimum investment

1 share

Inception date

1/28/03

Legal status

FCP under Monaco law

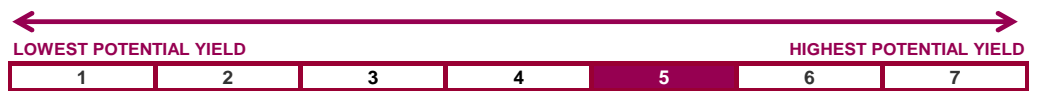
MANAGEMENT OBJECTIVES

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	2022	2021	2020
CFM INDOSUEZ EDD	-2,9%	1,2%	3,1%	8,3%	19,6%	-20,4%	18,3%	13,9%
Benchmark *	-1,8%	12,0%	11,4%	73,3%	160,5%	-12,8%	27,1%	79,9%*
MSCI World TR	-1,8%	12,0%	11,4%	43,0%	56,2%	-12,8%	31,1%	6,3%

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



FUND MANAGER'S MONTHLY REPORT

In Europe, the ECB is continuing its policy of raising rates by 25bps this month, pointing to inflation that is still above the 2% target despite falling to 4.3% year-on-year. At the same time, the European Commission lowered its growth forecasts for the eurozone from 1.1% to 0.8%. The FED, for its part, kept its rates unchanged, while indicating that it would consider a further tightening of its policy at the end of the year and fewer cuts than expected in 2024. In China, the Caixin PMI fell to 51.8 from 57.8 in March, the lowest since last December. The country's growth forecasts for 2023 have also been cut to +4.8% (from +5.2%). Finally, Saudi Arabia extended its production cut for a further three months, until the end of the year, which pushed up the price of oil by more than 9%, to \$90.79 a barrel.

As a result, equity markets corrected in line with a widespread rise in interest rates. The US 10-year went from 4.10% to 4.57% and the German 10-year from 2.46% to 2.83%. In terms of sectors, the oil sector posted a sharp rise (+5.4%), while luxury stocks came under attack in anticipation of a slowdown in organic growth from the third quarter onwards. Finally, the dollar appreciated against all currencies, especially the euro (from 1.0843 to 1.0573).

In this context, the fund ended the month down 2.94%. This performance comes against a backdrop of sharply rising interest rates, which is putting pressure on all players offering long maturities and positioning themselves for long-term projects. Earnings warnings from flagship companies such as Orsted and Nextera have only confirmed investors' fears. Our cautious positioning, with almost 10% in cash and an overweight of more defensive themes (such as Water), has enabled us to cushion this movement. The Invesco Solar ETF suffered the most (down 10%), while the CPR Blue Economy fund lost just 2%.

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.

CFM Indosuez Wealth, is a limited company (Société Anonyme) under Monegasque law with share capital of €34,953,000. Registered office: 11, Boulevard Albert 1er, BP 499, MC 98012 Monaco cedex - Registered with the R.C.I under number 56 S 00341 - Monegasque bank authorized by Sovereign Order of July 13, 1922- Accreditation issued by the Commission de Contrôle des Activités Financières (Financial Activities Control Commission) [EC/2012-08].

MONITORING INDICATORS

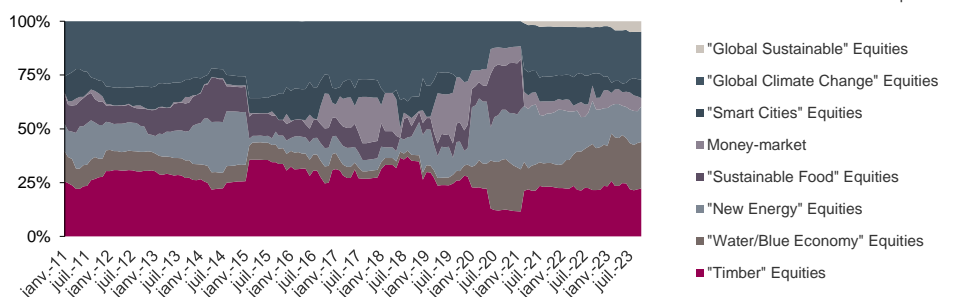
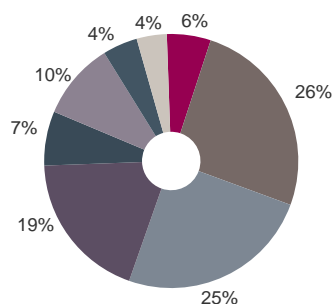
CFM INDOSUEZ EDD

Annualised volatility	12,6%
Number of underliers	29

Breakdown by currency

EUR	76,6%
USD	23,4%
JPY	0,0%
GBP	0,0%
Autres	0,0%

CFM INDOSUEZ EDD ASSET ALLOCATION



MAIN HOLDINGS

Name	Weighting	Asset Class
NORDEA 1 SIC-GCL ENV-EBI USD	6,37%	"Global Climate Change" Equities
SCHRODER INT SEL GLB CLI CHANGE EQ-C-CAP	5,82%	"Global Climate Change" Equities
PARVEST-SMART FOOD-PRIVILEGE CAP	5,58%	"Sustainable Food" Equities
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBI	5,31%	"Water/Blue Economy" Equities
PICTET SICAV WATER -I- CAP	5,17%	"Water/Blue Economy" Equities
ST INV ASIA PACIFIC SUSTAI FD VI ACC EUR	5,13%	"Global Sustainable" Equities
BNP PB EASY-ECPI GL ESGBLUE ECONOMY	4,81%	"Water/Blue Economy" Equities
CPR INVEST BLUE ECONOMY I EUR ACC	4,79%	"Water/Blue Economy" Equities
KBI FUNDS ICAV KBI GLOBAL SUSTAINABLE I	4,58%	"Global Climate Change" Equities
LYXOR ETF WORLD WATER FCP -D- EUR	4,41%	"Water/Blue Economy" Equities

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