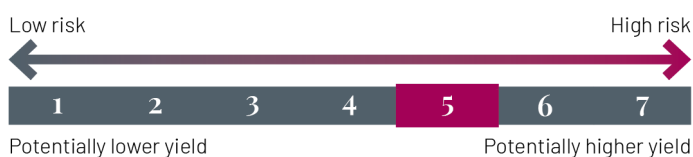


INVESTMENT OBJECTIVE

The CFM Indosuez Environnement Développement Durable risk-profiled fund of funds aims to achieve longterm appreciation of your assets via a portfolio of funds invested chiefly in equities. Its objective is to combine financial performance with sustainable development policy to generate a performance superior to its benchmark: 100% MSCI World

RISK / RETURN PROFILE



The synthetic risk/return reward indicator classifies the Fund on a scale of 1 to 7 (1 representing the lowest level of risk and 7 the highest level of risk). See explanation in the Key Investor Information Document or in the fund's simplified prospectus.

PERFORMANCE BY CALENDAR YEAR (net of fees)

	2024	2023	2022	2021	2020	2019
Portfolio	6.82%	6.28%	-20.32%	18.28%	13.93%	24.38%
Benchmark	26.60%	19.60%	-12.78%	27.08%	79.86%	32.19%

Without TESLA, the benchmark's performance should be +26.75% vs 79.86% in 2020

PERFORMANCE AS AT 31/01/2025 (net of fees)

	YTD	1 month	1 year	3 years	5 years
Depuis le	31/12/2024	31/12/2024	31/01/2024	27/01/2022	30/01/2020
Portfolio	2.98%	2.98%	12.07%	2.89%	23.08%
Benchmark	3.13%	3.13%	26.86%	45.93%	189.59%

Sources: Fund management company

Past performance is no guarantee of future results and is not constant over time.

Performances are calculated by comparing the net asset value at the end of the period to that at the beginning of the period. The figures shown are calculated in the reference currency of the share class. They are calculated after deduction of all charges, with the exception of any entry/exit charges. Net figures do not take account of taxes applicable to the average retail individual client in their country of residence. When the currency shown differs from the client's currency, there is a currency risk that can result in a decrease in value.

KEY DATA

Net asset value	2,800.67 EUR
Net Asset Value Date	31/01/2025
Assets under management (AUM)	38.56 (million EUR)
ISIN codes - Income appropriation	MC9992003013 - Accumulation
Max entry fee	3.00%
Max redemption fee	0.00%
Management fee max.	1.50%

NET PERFORMANCE OVER FIVE YEARS OR SINCE FUND LAUNCH



VOLATILITY BY ROLLING PERIOD AS AT 31/01/2025

	1 year	3 years	5 years
Portfolio	9.5%	13.2%	15.3%
Benchmark	11.9%	13.7%	21.2%

Volatility is a statistical indicator that measures the magnitude of changes in an asset around its average.

MAIN CHARACTERISTICS

Legal structure	Mutual Fund (FCP) Monegasque
Fund launch date	28/01/2003
Domicile	Monegasque
Eligible PEA	No
Benchmark index	100% MSCI WORLD
	Dividends reinvested
Currency (shareclass and benchmark)	EUR
NAV calculation	Daily
Order reception	D 17:00
Subscription/redemption	Unknown price
Minimum subscription amount	1.00 Share(s)
Subsequent subscription amount	1.00 Share(s)
Payment	J+4
Recommended investment horizon	5 years
Management company	CFM Indosuez Gestion
Custodian	CFM Indosuez Wealth

Architects of Wealth

Investors in this fund 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. 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 56S00341. Monegasque bank authorized by Sovereign Order of July 13, 1922 - Accreditation issued by the Commission de Contrôle des Activités Financières [EC/2012-08].

MANAGEMENT TEAM



Frédéric Staub
Portfolio Manager



Anthony Constantini
Portfolio Manager

MANAGEMENT TEAM COMMENT

For once, European equities started the year better than Wall Street. In January, the Stoxx 600 gained 6.3% while the S&P 500 gained 2.7%. Chinese indices were under pressure overall (CSI 300 at -2.99%) and emerging equities rose slightly (MSCI Emerging Markets at +1.66%). In particular, European equities were dragged down by technology and luxury, both of which have a high index weighting. The excellent results published by SAP, ASML and Richemont supported all stocks in these sectors. The Nasdaq “only” gained 1.64%, penalised by the fall of Nvidia following the emergence of Chinese company Deepseek, whose artificial intelligence model is said to have obtained results as good as those of Nvidia and Meta. At the beginning of the month, favourable macroeconomic data in the United States (ISM index and the labour market) added to concerns about the impact of Donald Trump’s policy on the economy to accelerate tensions on the fixed income markets that have been underway since December. Against this background, the fund ended the month up +2.98%, benefiting from the positive performance of risky assets, particularly European assets. We did not carry out any arbitrage during the month, but we are maintaining a constructive approach on equities with a preference for US equities, which should continue to benefit from a buoyant macroeconomic and microeconomic environment in 2025. Unlike the previous month, the Water theme outperformed (Robeco Sustainable Water +4.83% and Pictet Water 4.48%) due to the recent drop in interest rates (another 25bp cut by the ECB) and the prospect of expected rate cuts. The Carbon Neutrality theme (Amundi PAB Net Zero +7.91%) also benefited from favourable flows on European equities after a lacklustre 2024.

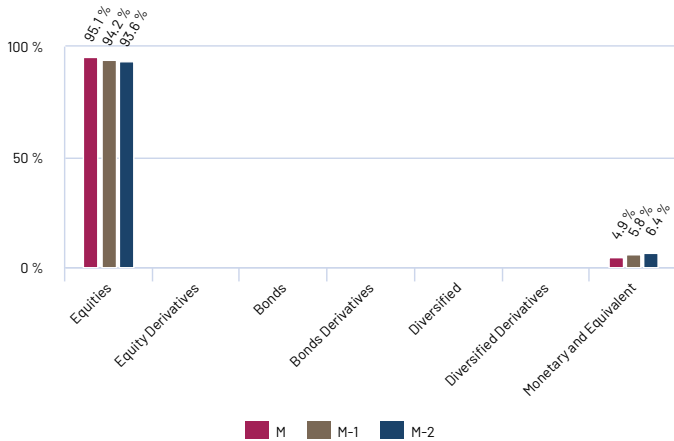
BREAKDOWN BY TYPE OF ASSETS

	Portfolio
Equities	95.12%
Equity Derivatives	-
Bonds	-
Bond derivatives	-
Diversified	-
Cash & equivalents	4.88%

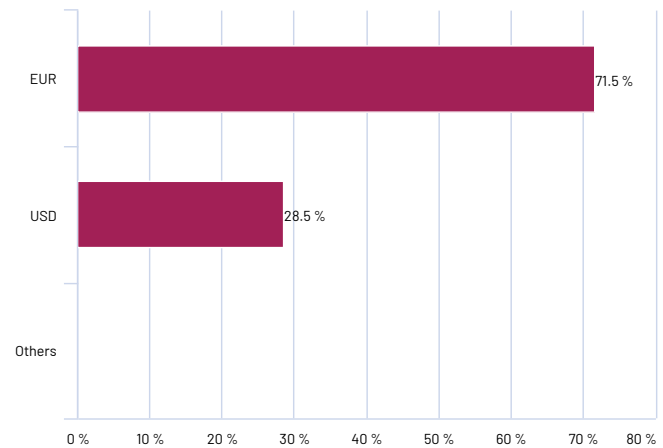
MAIN POSITIONS

	Portfolio
ROBECOSAM SUS WATER EO I EUR	6.83%
AM MSCI WORLD ESG CLI NZA CTB (PAR)	6.17%
AB I-SUSTAINABLE US THM I EUR	6.17%
PICTET WATER-I	6.11%
CPR INVEST BLUE ECONOMY I EUR ACC	6.04%
N1 GL CLIMATE&ENVIRON BI USD	6.03%
SCHRODER INT-G CLIM CH-CUSDA	5.95%
JPM Carb Transition Gbl EqCTBETfUsdAcc	5.81%
FIRST STATE STW ASIA PAC SUST-VI	5.67%
BNPP E ECPI Global ESG Blue Ecnmy ETFCap	5.36%

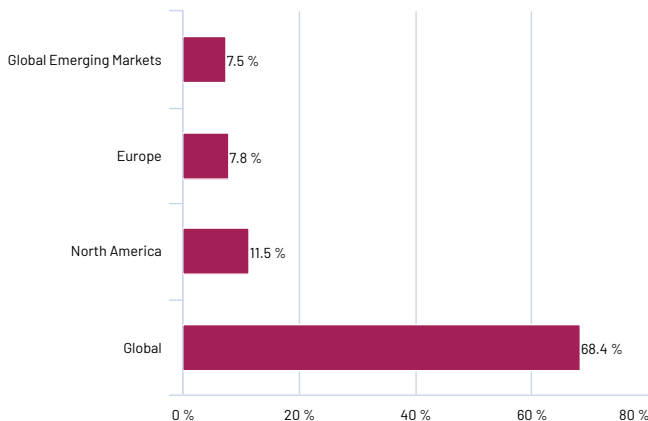
CHANGE IN BREAKDOWN BY ASSET TYPE (including derivatives)



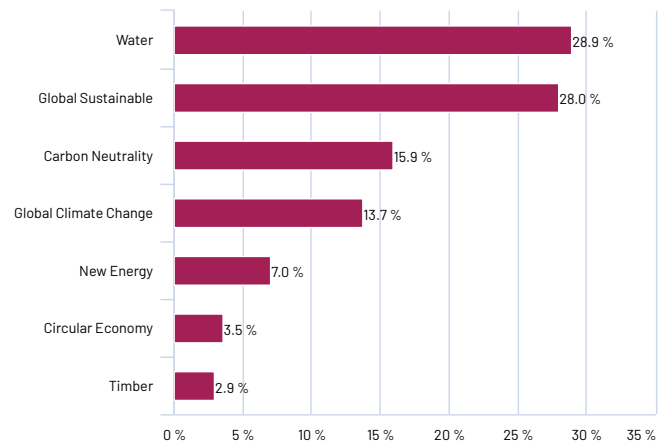
EXPOSURE BY CURRENCY (with hedging and derivatives)



GEOGRAPHICAL BREAKDOWN OF THE EQUITIES SEGMENT (as a % of the fund's net assets)



THEMATIC BREAKDOWN (% of the equities segment)



Architects of Wealth

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