

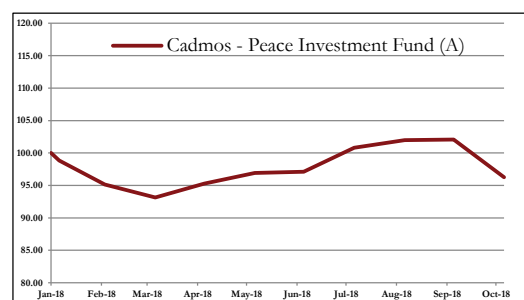
## CADMOS - PEACE INVESTMENT FUND – CL. A

OCTOBRE 2018

### PERFORMANCES

|              |              |              |
|--------------|--------------|--------------|
|              | 10/18        | 2018 *       |
| <b>Fonds</b> | <b>-5.7%</b> | <b>-3.7%</b> |

Depuis \*  
lancement  
**-3.7%**



\*Performance depuis lancement, le 26 janvier 2018

### COMMENTAIRE DU GÉRANT

Les actions mondiales ont connu l'un des pires mois depuis la crise financière. Les causes les plus probables de cette correction sont 1) le resserrement monétaire américain et le déclin de la liquidité mondiale, 2) les incertitudes politiques en Europe (l'Italie, le Brexit et désormais l'Allemagne ...) et 3) les craintes liées à l'évolution de la croissance mondiale, en particulier en Chine. Ce dernier point inclut l'impact des nouveaux tarifs introduits par l'administration Trump et des représailles chinoises. Cette correction boursière a frappé sans discernement, mais les titres de croissance et de qualité affichant une solide performance depuis le début de l'année ont été les plus touchés. Le principal catalyseur de la stabilisation des marchés serait l'atténuation des tensions commerciales entre les États-Unis et la Chine, qui pourrait survenir après les élections à mi-mandat aux États-Unis.

Le Cadmos Peace Investment Fund a généré ce mois une performance de -5.69%. Les sociétés exposées aux secteurs défensifs (J & J, Adidas, Nestlé, Unilever, Pepsico, L'Oréal, Apple) ou soutenues par des revenus visibles et récurrents (Linde) ont connu les meilleures performances relatives. Certaines de nos sociétés ont publié de solides résultats trimestriels, mais ont été victimes d'une rotation des actifs hors "qualité/croissance" (Sika, Alphabet, Mastercard), tandis que des résultats décevants ont été sanctionnés (AB Inbev, Philips, Colgate, 3M, ABB). A l'instar du mois précédent, les sociétés liées aux semi-conducteurs ont subi les craintes d'un retournement du cycle (Atlas Copco), alors que celles exposées à la Chine (Standard Chartered) ont sous-performé face aux craintes de ralentissement.

### LES 10 PRINCIPAUX TITRES

|                    |     |
|--------------------|-----|
| Apple Inc          | 4.0 |
| Linde Plc          | 3.7 |
| Mastercard Inc - A | 3.6 |
| Nestle Sa-Reg      | 3.5 |
| Johnson & Johnson  | 3.4 |
| Pepsico Inc        | 3.3 |
| Unilever Nv-Cva    | 3.3 |
| Axa Sa             | 3.2 |
| Adidas Ag          | 3.2 |
| Total Sa           | 3.2 |

### ALLOCATION PAR SECTEUR

|                               |      |
|-------------------------------|------|
| Biens & services industriels  | 18.1 |
| Agro-alimentaire et boissons  | 16.8 |
| Produits domestiques & perso. | 13.0 |
| Technologie                   | 12.7 |
| Santé                         | 10.0 |
| Assurances                    | 6.8  |
| Pétrole & gaz                 | 6.5  |
| Chimie                        | 4.0  |
| Services financiers           | 3.9  |
| Banques                       | 3.0  |

### RÉPARTITION RÉGIONS

|                          |     |
|--------------------------|-----|
| Union Européenne (ex-UK) | 47% |
| États-Unis               | 26% |
| Suisse                   | 12% |
| Grande-Bretagne          | 10% |
| Marché Emergents         | 3%  |

### INFORMATIONS QUANT. & STAT.

|                            |       |
|----------------------------|-------|
| Taille du fonds (EUR mios) | 13.5  |
| NAV (EUR)                  | 96.26 |
| Nombre de titres détenus   | 31    |

### POLITIQUE D'INVESTISSEMENT

Le Cadmos - Peace Investment Fund ambitionne de générer des performances financières robustes en investissant dans les entreprises leaders, globales, cotées et actives dans les pays fragiles. Il s'agit du premier Fonds à engager un dialogue avec les entreprises pour stimuler des progrès tant sur le "peacebuilding" que sur les autres enjeux ESG financièrement pertinents.

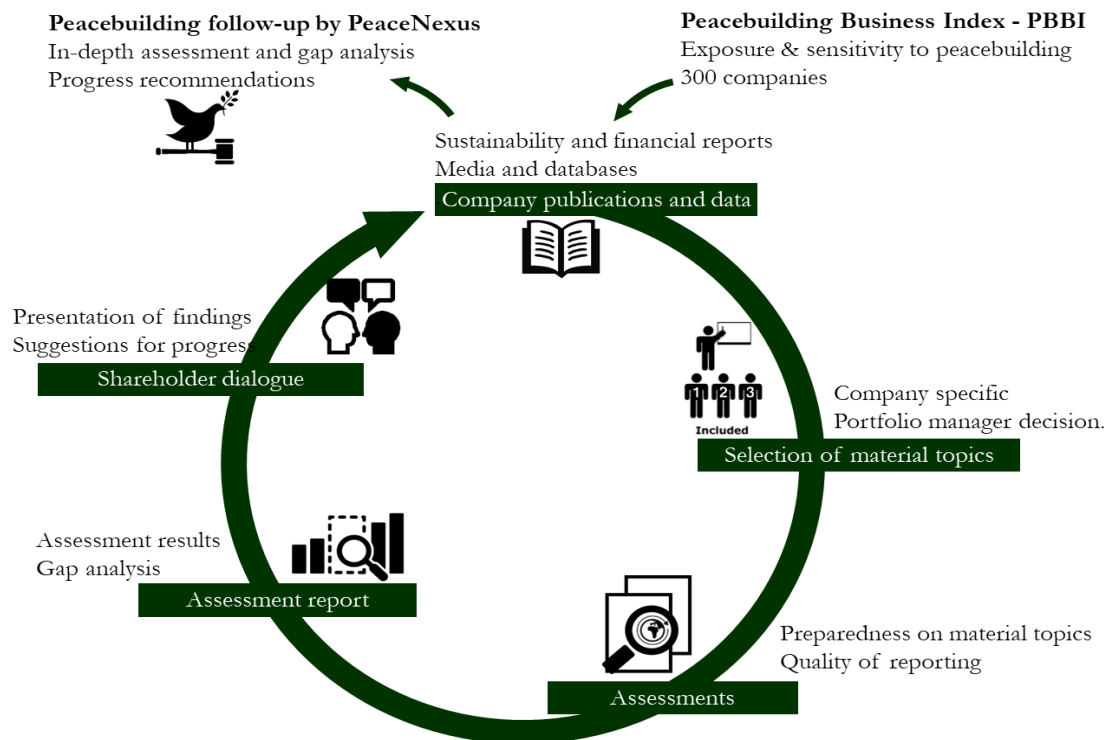
Fort de l'expertise stratégique et technique de ses conseillers, la Fondation PeaceNexus, Covalence et BHP - Bruggen & Partners, et en sa qualité d'actionnaire, le Fonds aide les entreprises à intégrer les aspects ESG, mieux promouvoir la paix et stabiliser ces pays fragiles.

Le Peace Investment Fund permet aux investisseurs d'aligner leur objectif de performance financière à leur ambition d'actionnaire responsable en contribuant activement à un impact social positif.

### INFORMATIONS GÉNÉRALES

|                       |                                       |
|-----------------------|---------------------------------------|
| ISIN                  | LU1731104300                          |
| Bloomberg             | CADPIFA LX                            |
| Numéro de valeur      | TBD                                   |
| Date de création      | 26.01.2018                            |
| Benchmark             | Aucun                                 |
| Gérant du fonds       | de Pury Pictet<br>Turrettini & Cie SA |
| Dépositaire           | Pictet & Cie (Europe)                 |
| Promoteur             | de Pury Pictet<br>Turrettini & Cie SA |
| Type de fonds         | SICAV - UCITS V                       |
| Trade date (Cut-off)  | Mercredi (16h Lux)                    |
| Date valeur           | Trade date +2 jours                   |
| Distribution          | Aucune                                |
| Commission de gestion | 1.5%                                  |

After a successful pilot phase, Cadmos started the 2018-2019 peacebuilding engagement cycle



## 2017-2018 Pilot Peacebuilding Engagement Process

In 2017, before even launching the Fund, we selected 10 companies to test and validate Cadmos' additional innovative peacebuilding engagement methodology. All companies within the Cadmos Peace Investment Fund have been selected due to their large economic footprint in fragile countries, a higher than average peacebuilding sensitivity and above all because they represent an interesting investment opportunity. Eligible companies for the Fund are selected by the portfolio manager based on PPT's investment methodology focusing on the sustainability of the company's competitive advantage, its growth prospects, profitability and returns. The portfolio managers' participation in the engagement meetings together with our sustainability and peacebuilding experts who together formulate progress recommendations remains Cadmos' unique selling proposition.

## Peacebuilding engagement performance from the pilot phase

- 10 pilot companies were assessed on their "peacebuilding embeddedness".
- 9 company meetings to discuss the findings of the PBBI and our specific "peacebuilding embeddedness assessment".
- 9 companies accepted to conduct one or more follow-up meetings with our peacebuilding experts from PeaceNexus.
- 2 companies accepted a thorough peacebuilding assessment highlighting their gaps and providing progress recommendations.

### Example:

After a first call with the engagement team, SAP showed an interest in exploring different topics including peacebuilding to demonstrate SAP's contribution to society as a whole. In a follow-up call with NexusVesting, SAP committed to collaborate on an in-depth peacebuilding assessment of the company. They suggested to organise meetings with various key SAP employees and teams such as ARIBA that has for instance developed a software helping clients to identify risks in their supply chain to prevent child or forced labour. The thorough peacebuilding assessment has been well received by SAP and is currently discussed internally. Our report contains a number of recommendations including first developing an SDG 16 policy contributing to the stabilization of fragile economies.

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de Pury Pictet Turrettini & Cie S.A. is a signatory of the Principles for Responsible Investment:  
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