

INVESTMENT OBJECTIVE

The objective of the CFM Indosuez Equilibre FCP is to seek consistent performance in the context of controlled risk based on management of a selection of UCIs spread across all asset classes with an investment horizon of more than three years to generate a performance superior to its benchmark composed of the following indices: the €STR Index (Euro Short Term Rate) + 8.5 points (20%), the EuroMTS Global index (formerly CNO Europe)(reinvested coupons)(40%), the MSCI Europe index (reinvested dividends)(30%) and the MSCI World ex Europe index (reinvested dividends)(10%).

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	5.63%	6.74%	-12.65%	6.57%	-4.91%	8.48%
Benchmark	7.06%	10.46%	-11.31%	8.55%	2.88%	13.25%

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	31/01/2022	31/01/2020
Portfolio	2.02%	2.02%	6.76%	4.22%	2.31%
Benchmark	2.14%	2.14%	8.61%	9.05%	18.80%

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	1,465.15 EUR
Net Asset Value Date	31/01/2025
Assets under management (AUM)	15.62 (million EUR)
ISIN codes - Income appropriation	MC0010000180 - Accumulation
Max entry fee	4.00%
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	5.1%	5.8%	7.8%
Benchmark	4.7%	6.6%	7.7%

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	14/02/2001
Domicile	Monegasque
Eligible PEA	No
Benchmark index	30% MSCI EUROPE (15) + 10% MSCI WORLD EX EUROPE + 20% ESTR CAPITALISE + 0.085% (BASE 360) + 40% BLOOMBERG EURO AGGREGATE TREASURY Dividends/coupons 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	3 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



Frédéric Longhi
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 led by technology and luxury, two sectors with a high index weighting. The excellent results published by SAP, ASML and Richemont supported all stocks in these sectors. 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. Investors therefore significantly lowered their expectations of rate cuts by the Fed, which started the year with a pause. At the same time, the ECB cut its rates by 25bp at the end of the month, reinforcing the strength of the dollar, which ended the month at 1.0362 against the euro. Gold continued its rise with a rebound of 5.29% over the month to \$2800/ounce. In terms of allocation movements, the duration of the bond allocation was increased via sovereign debt (ETF EUR 7-10Y) and credit (Arcelor 2031, bond maturity fund US Chronos 2030). At the same time, shorter positions were sold (Renault 2026, Nissan 2026, Indosuez Dollar Bonds). On the equity allocation, two European sectors (Automotive and Oil & Gas) were sold given the current sector volatility, which makes us prefer more index-based positions for the time being (strengthening of the Eurostoxx 50 tracker position). Lastly, a position on gold was initiated: the metal remains supported by structural factors (CB purchases, concerns about monetary debasement, geopolitical risks, etc.).

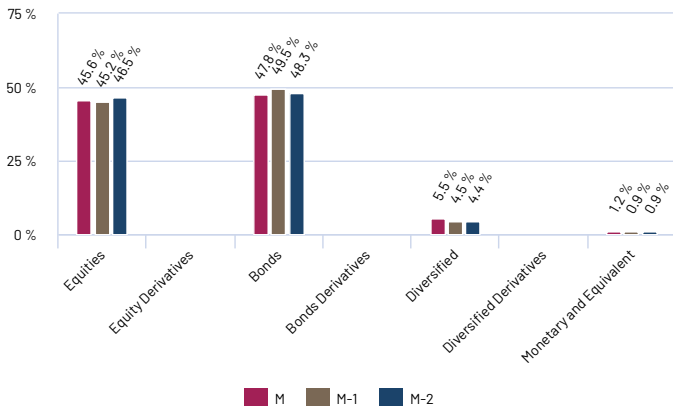
BREAKDOWN BY TYPE OF ASSETS

	Portfolio
Equities	45.59%
Equity Derivatives	-
Bonds	47.79%
Bond derivatives	-
Diversified	5.46%
Cash & equivalents	1.16%

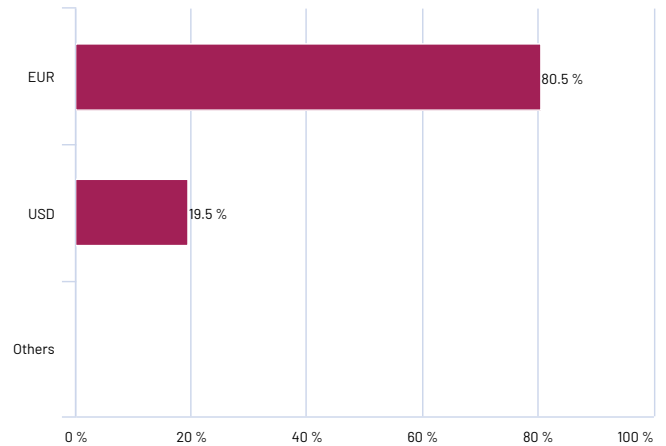
MAIN POSITIONS

	Types of assets	Portfolio
AMUNDI S&P 500 UCITS ETF - USD (C)	Equities	14.80%
ISHARES DOWJONES INDUS AVG UCITS ETF	Equities	5.30%
AMUNDI NDX B ETF USD (LSE)	Equities	5.20%
DNCA INVEST ALPHA BONDSI EUR	Diversified	4.43%
AMND EURO STX 50 ETF(PAR)	Equities	3.46%
AMUN IS MSCI Eur Val Fact ETF-C (PAR)	Equities	3.20%
LYX EUR GOV 7-10 ETF(PAR)	Bonds	2.98%
NEUBERGER BERMAN CORPORATE HYBRID BOND E	Bonds	2.93%
ISHARES SLI (DE)	Equities	2.34%
ORANOF 4% 03/31 EMTN	Bonds	2.04%

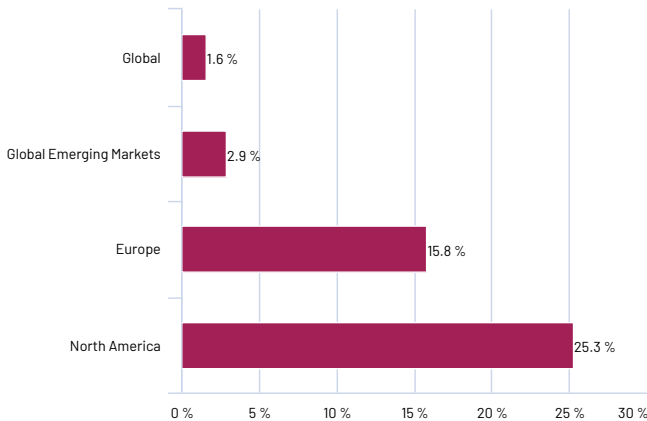
CHANGE IN BREAKDOWN BY ASSET TYPE (including derivatives)



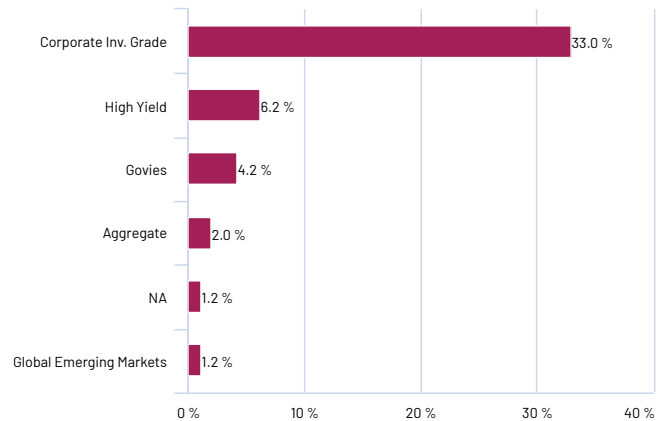
EXPOSURE BY CURRENCY (with hedging and derivatives)



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



BREAKDOWN OF THE BONDS BY TYPE (as a % of the fund's net assets)



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