

## 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 ESTR 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 28/02/2025 (net of fees)

	YTD	1 month	1 year	3 years	5 years
Since	31/12/2024	31/01/2025	29/02/2024	28/02/2022	28/02/2020
Portfolio	1.76%	-0.25%	5.24%	6.66%	6.29%
Benchmark	3.42%	1.26%	9.23%	12.56%	24.12%

Sources: Fund management company

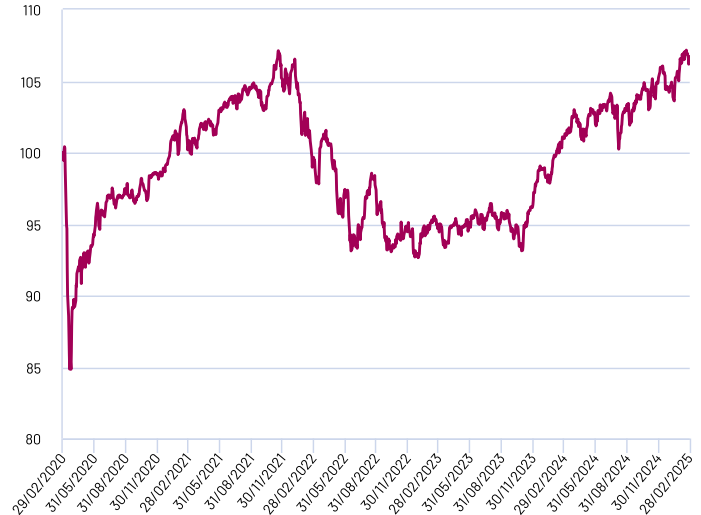
**Past performance is no guarantee of future results and is not constant over time.**

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	1,461.45 EUR
Net Asset Value Date	28/02/2025
Assets under management (AUM)	15.65 ( 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 28/02/2025

	1 year	3 years	5 years
Portfolio	5.1%	5.7%	7.5%
Benchmark	4.7%	6.5%	7.4%

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

The European markets ended the second consecutive month on an upturn, with a performance of +3.34% for the EuroStoxx 50. Markets focused on the earnings season, which was generally encouraging, with far fewer warnings than in the third quarter. Europe's outperformance relative to the US intensified in February, with the main US indices recording declines, mainly due to technology stocks (Nasdaq -2.8%). Increasing competition from low-cost Chinese AI models, such as Deep Seek, is raising concerns about the massive investments made by US companies and their potential profitability. At the same time, Donald Trump was once again at the centre of the news. In particular, he fuelled fears in the markets by announcing the introduction of tariffs for China, Mexico and Canada, before postponing their application. On Europe, he reiterated his intention to impose tariffs on products imported from Europe.

With regard to the central banks, Jerome Powell reiterated his intention to maintain a restrictive monetary policy, as inflation is still not under control. This risk will increase with the introduction of customs duties. The ECB, for its part, will certainly cut its rates on 6 March, but some of its members, such as Isabel Schnabel, believe that this trend should rather be interrupted. Against this backdrop, the fund ended the month down -0.25%. Equities made a negative contribution to performance (-0.55%) due to the sharp drop across the entire US coast (Nasdaq -2.76% and S&P -1.42%). The bond allocation made a positive contribution of 0.4% in a uniform manner. However, we continue to lengthen the duration by buying bonds maturing in 2030 and 2033. Finally, we continued to strengthen our position in gold.

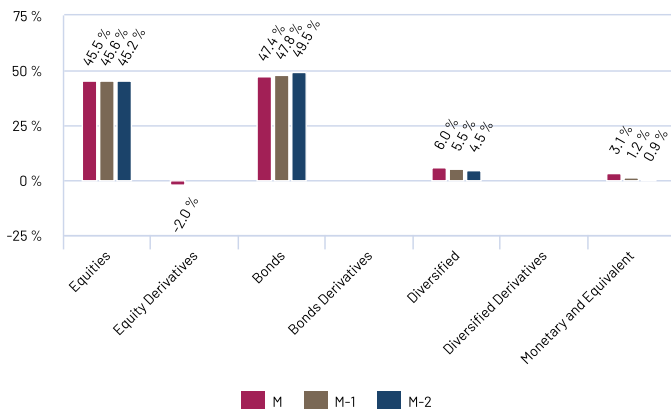
## BREAKDOWN BY TYPE OF ASSETS

	Portfolio
Equities	45.47%
Equity Derivatives	-2.02%
Bonds	47.44%
Bond derivatives	-
Diversified	5.99%
Cash & equivalents	3.13%

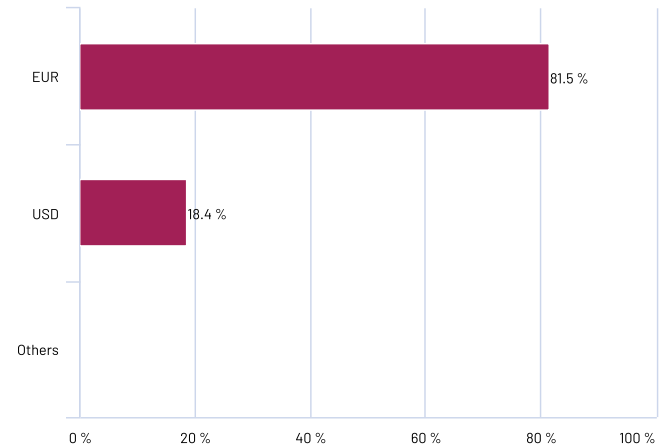
## MAIN POSITIONS

	Types of assets	Portfolio
AMUNDI S&P 500 UCITS ETF - USD (C)	Equities	14.22%
ISHARES DOWJONES INDUS AVG UCITS ETF	Equities	5.62%
AMUNDI NDX B ETF USD (LSE)	Equities	4.92%
DNCA INVEST ALPHA BONDSI EUR	Diversified	4.46%
AMND EURO STX 50 ETF(PAR)	Equities	3.57%
AMUN IS MSCI Eur Val Fact ETF-C (PAR)	Equities	3.36%
LYX EUR GOV 7-10 ETF(PAR)	Bonds	3.01%
NEUBERGER BERMAN CORPORATE HYBRID BOND E	Bonds	2.95%
ISHARES SLI (DE)	Equities	2.39%
ORANOF 4% 03/31 EMTN	Bonds	2.05%

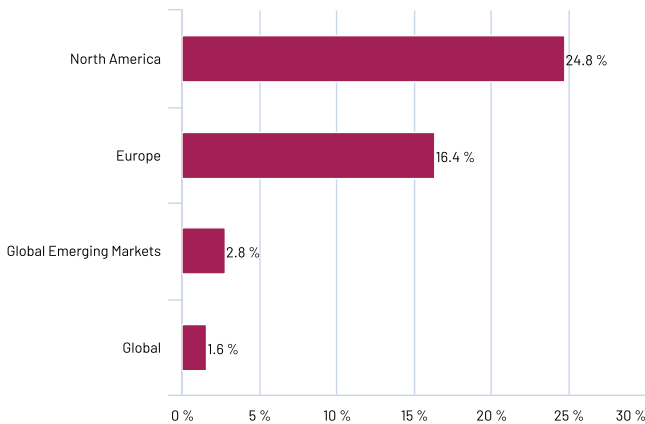
## CHANGE IN BREAKDOWN BY ASSET TYPE (including derivatives)



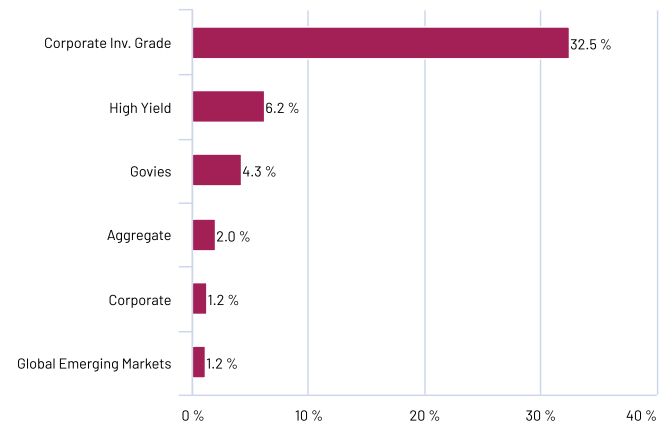
## EXPOSURE BY CURRENCY (with hedging and derivatives)



## 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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