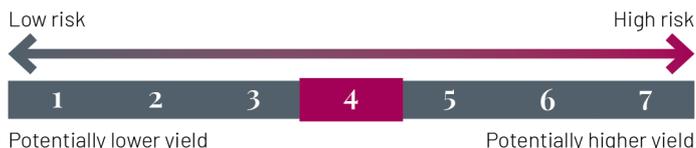


## INVESTMENT OBJECTIVE

The objective of the CFM INDOSUEZ EQUILIBRE FUND is to seek consistent performance within a controlled risk framework through management based on a selection of UCIs investing in all asset classes over an investment horizon of more than three years. The aim is to outperform the benchmark, composed of the €STR (short-term interest rates in euros) + 8.5 basis points (20% weighting), the Bloomberg EU Govt All Bonds index (coupons reinvested) (40% weighting), the MSCI Europe index (dividends reinvested) (30% weighting), and the MSCI World ex Europe index (dividends reinvested) (10% weighting).

## 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)

	2025	2024	2023	2022	2021	2020
Portfolio	5.87%	5.63%	6.74%	-12.65%	6.57%	-4.91%
Benchmark	7.03%	7.06%	10.46%	-11.31%	8.55%	2.88%

## PERFORMANCE AS AT 28/02/2026 (net of fees)

	YTD	1 month	1 year	3 years	5 years
Since	31/12/2025	30/01/2026	28/02/2025	28/02/2023	26/02/2021
Portfolio	2.80%	1.15%	6.95%	20.19%	13.47%
Benchmark	3.24%	1.92%	6.84%	26.75%	26.11%

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	1,562.97 EUR
Net Asset Value Date	27/02/2026
Assets under management (AUM)	15.27 (million EUR)
ISIN codes - Income appropriation	MC0010000180 - Accumulation MC001000021J4 - Income
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 28/02/2026

	1 year	3 years	5 years
Portfolio	7.3%	5.8%	5.9%
Benchmark	5.8%	5.3%	6.0%

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	20% ESTR CAPITALISE + 0.085% (BASE 360) + 10% MSCI WORLD EX EUROPE + 30% MSCI EUROPE + 40% BLOOMBERG EURO GOVT ALL MATURITIES 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 equity markets continued their momentum, breaking records everywhere except in the United States. The Euro Stoxx 50 was up 3.2%, the Nikkei 225 gained 10.4% and the record went to the Kospi in South Korea, which added 19.5%, an increase of more than 48% since the beginning of the year. Only the S&P 500 and the Nasdaq were down, by 0.9% and 2.3% respectively. The Nasdaq fell on uncertainties about the profitability of the billions invested in artificial intelligence and doubts as to the future winners and losers. As a result, the software sector (Dassault Systeme -20%) and logistics saw massive sell-offs. The culmination was the Citrini Research report that suggested that AI would cause massive unemployment among white-collar workers and a collapse in consumption.

On 20 February, the US Supreme Court also declared most of Donald Trump's tariffs illegal. This uncertainty, as well as a rise in inflation, which could delay a potential rate cut by the FED, partly explains the poor performance of the US markets despite corporate earnings releases being largely better than expected.

Other key points were the US 10-year yield returning to its 2025 lows at 3.94%, the ongoing slide in bitcoin to \$66,000 (-14.6% over the month), and the continued rise in gold, which reached \$5,200 (+7.8%). The start of the conflict in the Gulf on 28 February pushed oil up to \$67, with its consequences on all markets yet to be felt at the end of the month.

Against this backdrop, the fund ended the month up 1.15%. As in the previous month, the best contributions came from our positions in gold and gold-mining stocks (+47 bp) and in emerging equities (+36 bp) and bonds (+4 bp). In portfolio movements, we switched the classic S&P for the S&P Equal Weight Index to reduce the impact of the weight of the Magnificent Seven and to take advantage of the strong rebound among mid-caps in the United States.

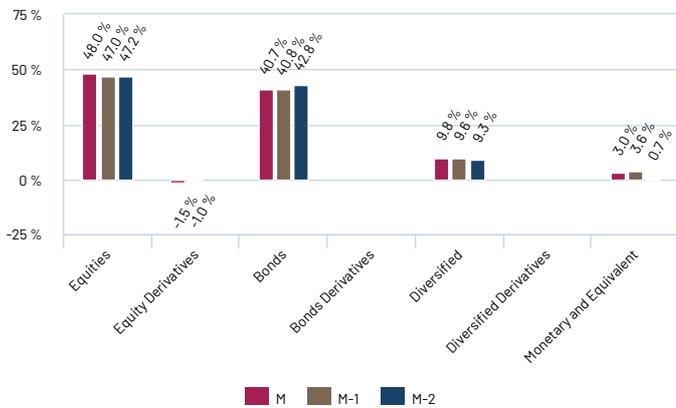
**BREAKDOWN BY TYPE OF ASSETS**

	Portfolio
Equities	48.04%
Equity Derivatives	-1.53%
Bonds	40.71%
Bond derivatives	-
Diversified	9.80%
Cash & equivalents	2.98%

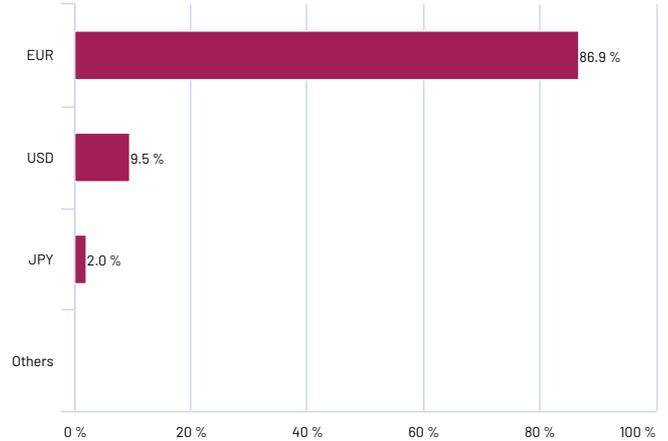
**MAIN POSITIONS**

	Types of assets	Portfolio
AMND EURO STX 50 ETF(PAR)	Equities	8.05%
AMUNDI NDX B ETF USD (LSE)	Equities	7.29%
AMUN IS MSCI Eur Val Fact ETF-C (PAR)	Equities	6.68%
NEUBERGER BERMAN CORPORATE HYBRID BOND E	Bonds	4.21%
Amu S&P EqI Wt ESG Ldrs ETFDRAcc USD (DE)	Equities	4.21%
AMND GOLD LBMA ETC(PAR)	Diversified	4.14%
ISHARES DJE STOXX DE	Equities	4.06%
DNCA INVEST ALPHA BONDSI EUR	Diversified	3.98%
BNPP E MSCI Emerging Min TE ETF EurCap	Equities	3.90%
AMUNDI S&P 500 UCITS ETF - USD (C)	Equities	3.79%

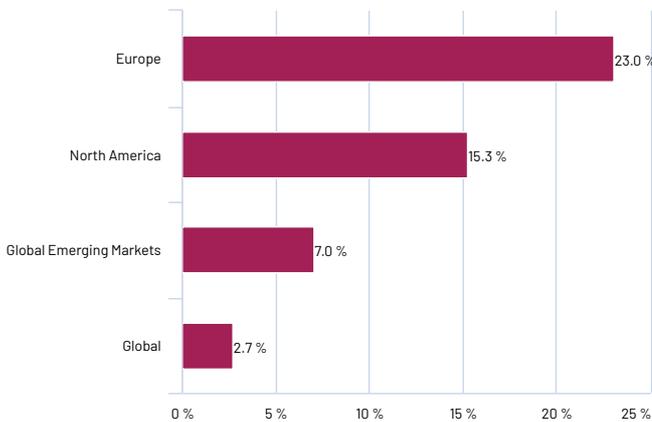
**CHANGE IN BREAKDOWN BY ASSET TYPE (including derivatives)**



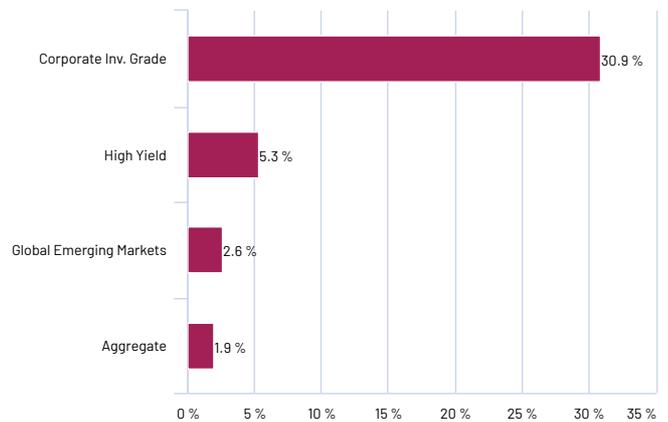
**EXPOSURE BY CURRENCY (with hedging and derivatives)**



**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)**



*Architects of Wealth*

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