

INDOSUEZ FUNDS - RMB BONDS

MONTHLY REPORTING - NOVEMBER 2021

PROMOTIONAL DOCUMENT

NAV	Class M	USD	118.75
	Class MX	USD	102.80
	Class MC	CNH	986.88
	Class P	USD	115.86
	Class PX	USD	102.67
	Class PC	CNH	976.80
	Class W	USD	10,017.23
AUM	USD 358.3 million		

OBJECTIVE AND INVESTMENT POLICY

The objective of the Sub-Fund is to generate income and/or a capital gain over the long term by managing a portfolio composed primarily of fixed or variable-income debt securities. The Fund may notably invest up to 100% of its assets in securities denominated in offshore Renminbi (CNH), i.e. securities issued outside Chinese territory. It may also invest up to a maximum of 95% of net assets directly in China, by means of Bond Connect.

There is no guarantee that the investment objective of the sub-fund will be achieved or that there will be a return on investment.

Risk profile and rewards:

With lower risk,			With higher risk,			
potentially lower rewards			potentially higher rewards			
1	2	3	4	5	6	7

The risk and reward indicator shown has 7 categories. Risk category 3 reflects limited potential for gains and/or losses in the value of the portfolio. Category 1 does not mean "risk-free". The sub-fund does not offer any capital guarantee.

See the explanation in the "Main Risks" section of this document as well as the Key Investor Information Document.

Structure: Indosuez Funds

Sub-fund: RMB Bonds

Legal: SICAV - UCITS scheme

Domicile: Luxembourg

Launch: 21 march 2016

Life of the sub-fund: Unlimited

Management company:
CA Indosuez Wealth (Asset Management)

Benchmark: Not applicable

Currency of the sub-fund: USD

Recommended investment period:
Minimum 5 years

Liquidity: Daily

Orders:
Valuation Day at 14:00 (CET)

Payment: Valuation Day +2

PERFORMANCES (net of fees) at 30 November 2021

PERIOD	LAUNCH	CURRENCY	1 MONTH	YTD	2020	2019	ANNUALISED	
							5 YEARS	SINCE LAUNCH
Class M	09/06/2017	USD	-0.93%	-0.41%	9.49%	4.29%	-	3.91%
Class MX	12/12/2017	USD	-0.93%	-2.91%	4.35%	2.73%	-	0.70%*
Class MC**	30/06/2020	CNH	-1.33%	-2.26%	-	-	-	-1.31%
Class P	21/04/2016	USD	-0.99%	-1.05%	8.58%	3.34%	3.36%	2.66%
Class PX	28/09/2018	USD	-0.99%	-3.52%	3.48%	1.83%	-	0.83%*
Class PC**	29/06/2020	CNH	-1.39%	-2.87%	-	-	-	-2.32%
Class W**	16/12/2020	USD	-0.92%	-0.28%	-	-	-	0.17%

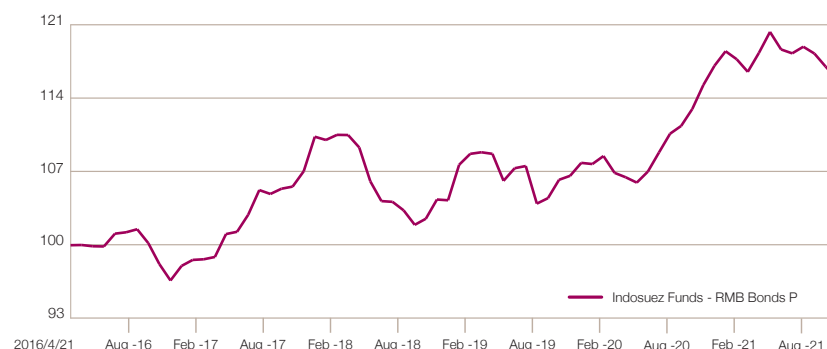
*The performance is calculated taking into account the reinvestment of the dividend.

**There is too few available data to be able to provide investors with useful information on past performance for the moment.

Sources: CA Indosuez Wealth (Asset Management). Past performance is no guarantee of future results. Performance is shown after deduction of all charges, with the exception of any entry/exit charges. Accumulation classes: dividends reinvested. Income classes: dividends paid out. Reference periods: YTD (year to date) from 31/12/2020 to the monthly reporting date, cumulative performance / 2020 : 31/12/2020 - 31/12/2019 / 2019 : 31/12/2019 - 31/12/2018 / Annualised since launch: since the launch date of the class to the monthly reporting date, annualised performance / 5-year annualised (when the class has been offered for more than 5 years): at the reporting date over the past five years, annualised performance. The calculations of returns do not take account of taxes applicable to the average retail client who is a physical person in their country of residence.

When the currency shown differs from yours, there is a currency risk that can result in a decrease in value. The reference currency of the sub-fund is USD. The NAV of other classes are published on www.fundinfo.com. The charts showing the change in the NAV are published on www.fundsquare.net. For the performances of the other classes, please contact the management company.

CHANGE IN THE NAV SINCE THE CREATION OF THE P CLASS (Base 100) at 30 November 2021



Sources: CA Indosuez Wealth (Asset Management). Past performance figures are not a reliable indication of future performance. The figures shown are calculated in the reference currency of the 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 client who is a physical person in their country of residence. When the currency shown differs from yours, there is a currency risk that can result in a decrease in value.

MAIN RISKS

The sub-fund is subject to the risks of market fluctuation and capital loss. It does not offer any capital guarantee and you may not get back the amount you originally invested. There is no guarantee that the investment objective will be achieved or that you will obtain a return on your investment. The fund is subject to the following risks (non-exhaustive list):

- Risks related to derivatives:** The risk of a change in the market value of the underlying, liquidity risk, management risk, and risk of default of the counterparty.
- Risks related to investments in other UCIs/UCITS:** The risks inherent in these UCIs/UCITS, such as the risk of fluctuation in the currency of the country in which the UCI invests, regulation in terms of foreign exchange control, application of the taxation laws of different countries, etc.
- Foreign exchange risk:** The sub-fund's assets can be invested in securities that are denominated in a currency other than its reference currency; the NAV of the sub-fund may fluctuate according to the exchange rate between the sub-fund's reference currency and the currency of the invested securities.
- Risks related to holding contingent convertible bonds (CoCos):** Contingent convertible bonds can be converted at any time into shares, contingent on predefined events. The risk lies in the total or partial loss of the amounts invested or a delay in the payment.
- Risks related to investment in high yield bonds:** Investments in high yield bonds can generate higher income than quality bonds but at a higher cost of risk.

The "Synthetic Risk and Reward Indicator" (SRRI)

The risk and reward profile is ranked in category 3 (P class), due to its investments in bonds or other debt securities denominated in Renminbi (CNH). Please note that this indicator does not sufficiently take into consideration the following risks:

- Risks related to emerging markets:** Risks may be higher than in developed markets, for example bigger fluctuations, lower trading volumes, political instability, a different level of protection, etc.
- Concentration risk:** A concentration of investments in a specific country, market, instrument or asset class generates a risk of capital loss following unfavourable events affecting them.
- Risks related to holding contingent convertible bonds (CoCos):** Contingent convertible bonds can be converted at any time into shares, contingent on predefined events. The risk lies in the total or partial loss of the amounts invested or a delay in the payment.
- Risks related to investment in high yield bonds:** Investments in high yield bonds can generate higher income than quality bonds but at a higher cost of risk.
- Risks related to derivatives:** The risk of a change in the market value of the underlying, liquidity risk, management risk, and risk of default of the counterparty.

For more information regarding specific risks, as well as fees and expenses, you are advised to read the Key Investor Information Document and the prospectus of the sub-fund (please refer to section 6 "Investment risks" in particular).

INDOSUEZ FUNDS - RMB BONDS

PORTFOLIO ALLOCATION

PORTFOLIO CHARACTERISTICS	Sub-fund
Average Rating	A
Duration	3.94
Yield to Worst (YTW)	5.96
Number of holdings	44
Number of issuers	26
RMB Exposure	98.70%

- **Rating:** Financial rating allowing to measure the issuer's credit quality (bond issuer).
- **Average rating:** Weighted average of the portfolio's ratings.
- **Bond duration:** Average time to maturity weighted by the coupon.
- **Yield to Worst (YTW):** Calculated on a gross basis, this is a measure of the lowest possible yield that may be received on a bond that fully operates within the terms of its contract without defaulting. It is a type of yield that is referenced when a bond has provisions that would allow the issuer to close it out before it matures. The YTW metric is used to evaluate the worst-case scenario for yield at the earliest retirement date authorised by the contract. The yield to worst of the portfolio is the weighted average of the yield to worst of the individual bonds. Source: Bloomberg.
- **Exposure or rate of exposure to foreign currency:** Percentage of real assets exposed to the currency risk.
- **RMB:** Renminbi, the currency of the People's Republic of China.

RATING BREAKDOWN	Sub-fund
AAA	7.92%
AA	5.82%
A	63.67%
BBB	16.69%
BB	0.00%
< BB- & NR	5.03%
Cash	0.88%

Sources: S&P, at 30/11/2021

Standard & Poor's (S&P) (subject to change):

- Long-term credit ratings: Investment grade category: AAA, AA, A, A-, BBB+, BBB;
- Speculative-grade category: BB, B, CCC;
- Short-term ratings: A-1+, A-1, B, C;
- NR: "Not Rated".

The bond is no longer followed by the rating agency.

TOP 10	Sub-fund
1. China Government Bond (CGB 3.02 05/27/31)	6.31%
2. China Government Bond (CGB 2.47 09/02/24)	6.16%
3. China Government Bond (CGB 3.03 03/11/26)	4.54%
4. China Government Bond (CGB 3.01 05/13/28)	4.49%
5. Hyundai Capital Services (HYUCAP 3.55 09/21/23)	4.47%
6. China Government Bond (CGB 2.85 06/04/27)	4.46%
7. KfW (KFW 2 3/4 09/20/22)	4.40%
8. Export-Import Bank of India (EXIMBK 3.45 06/25/26)	4.36%
9. DBS Group Holdings Ltd (DBSSP 3.7 03/03/31)	4.27%
10. HSBC Holdings Plc (HSBC 3.4 06/29/27)	4.23%

BREAKDOWN BY ISSUER TYPE	Sub-fund
Corporate	45.60%
Government	34.74%
Policy Banks	15.16%
Regional Development Banks	3.52%

SECTOR BREAKDOWN (TOP 5)	Sub-fund
Government	34.74%
Financial	31.87%
Policy Banks	15.16%
Cyclical Consumer	8.57%
Basic Materials	3.84%
Regional Development Banks	3.52%
Diversified	1.32%

- **Cyclical Consumer:** Sector listed in the Global Industry Classification Standard (GICS) classification. This sector notably includes the automotive, durable consumer goods and media sectors. These sectors are cyclical, and move with the economic cycle.
- **Non-cyclical Consumer:** Consumer spending that is not impacted by structural economic cycles.

MATURITY BREAKDOWN	Sub-fund
- 6 months	0.00%
6 months - 1 year	6.52%
1 - 3 years	36.88%
3 - 5 years	20.08%
5 - 10 years	29.87%
+ 10 years	5.78%
Cash	0.88%

- **Maturity:** Time period between the reporting date and the date on which a bond matures.

The UCIs held in the portfolio may not be available in your country of residence. Please check with your investment adviser.

Source: CA Indosuez Wealth (Asset Management) at 30/11/2021.

Definition for illustration purposes only. The portfolio breakdown/allocation will change over time.

Please read the important information and the Glossary provided at the end of the document.

INDOSUEZ FUNDS - RMB BONDS

Country of distribution (classes registered or authorised for distribution in the countries listed for the investor group concerned)
Singapore: "restricted scheme" only available to accredited investors and not to retail investors
Not available to U.S. Persons

Class	Currency	Distribution	ISIN	Minimum Investment	Launch	MF	ENC	EXC	OC	CF	PC	Swing Pricing* (purchase/sale)	Distribution countries
M	USD	Accumulation	LU1340277893		09/06/2017	0.50%	0.50%	1.00%	0.95%	1.00%		3.00%	LU,BE,ES,CH,SG,IT,FR
MX	USD	Distribution	LU1340277976	1 share	12/12/2017	0.50%	0.50%	1.00%	0.95%	1.00%	20% maximum of the net outperformance of Markit iBoxx ALBI China Offshore Investment Grade total Return Index (IBXXJA4N), high-water mark applicable and re-instatement of the high-water mark, if no performance fee has been paid after three years. No performance fee was charged for the previous financial year.	3.00%	LU,BE,CH,SG,IT
MC	CNH	Accumulation	LU1906458358		30/06/2020	0.50%	0.50%	1.00%	0.99%	1.00%		3.00%	LU,SG
P	USD	Accumulation	LU1340278198		21/04/2016	1.20%	1.00%	1.00%	1.66%	1.00%		3.00%	LU,BE,ES,CH,SG,IT,FR
PX	USD	Distribution	LU1340278271	1 share	28/09/2018	1.20%	1.00%	1.00%	1.66%	1.00%		3.00%	LU,BE,CH,SG,IT,FR
PC	CNH	Accumulation	LU1906458275		29/06/2020	1.20%	1.00%	1.00%	1.66%	1.00%		3.00%	LU,SG
W	USD	Accumulation	LU1659115981	5,000,000 or 10,000,000 euros (or the equivalent amount in another currency)	16/12/2020	0.30%	0.50%	0.50%	0.81%	0.50%		3.00%	LU

*Swing Pricing: the subscription/redemption price will be increased/reduced to adjust for any costs of buying/selling assets if a sub-fund shows a net subscription/redemption position. This cost is not currently applicable for this sub-fund.

TYPE OF INVESTOR PER CLASS :

M/MX: Investors must either have signed a specific investment advisory contract with an entity of the Crédit Agricole Group and paying fees for this specific investment advisory contract or be specially authorised by the Board of Directors of the Company

P/PX : All investors

W : Non-institutional investors investing a minimum either of EUR 5,000,000 or EUR 10,000,000 or the equivalent in another currency, as well as any investors approved by the Company's Board of Directors

MF : Management Fees, not including any performance fee (these fees are included in the ongoing charges figure)

ENC/EXC : Entry charges/Exit charges (maximum rate paid to intermediaries)

OC : Ongoing charges

CF : Conversion fee

PC : Performance fee

If the reference currency of a sub-fund is different from that of the investor, fluctuations in the exchange rate can have a negative impact on the value of the securities held and the income received.

ACCESS TO DOCUMENTS CONCERNING THE FUND AND INFORMATION IN YOUR COUNTRY

Before making an investment decision, you should read the current Prospectus, the Key Investor Information Document ("KIID") and the latest annual and semi-annual reports (the "sub-fund documents"), available in electronic format and in the language of the country where the sub-fund is authorised for distribution, on request and without charge from the management company CA Indosuez Wealth (Asset Management), 31/33, avenue Pasteur, L-2311 Luxembourg, Tel.: +352.26.86.69.1. All complaints must be made to the Compliance division of CA Indosuez Wealth (Asset Management) at 31-33, Avenue Pasteur, L-2311 Luxembourg.

France: The Sub-fund documents are also available in French on request and without charge from the management company CA Indosuez Wealth (Asset Management), 31/33, Avenue Pasteur, L-2311 Luxembourg, as well as from the centralising agent: CACEIS Bank France, 1-3 place Valhubert 75013 Paris.

Belgium: Before making an investment decision, you should read the current Prospectus, the Key Investor Information Document ("KIID"), the net asset values and the latest annual and semi-annual reports ("the sub-fund documents"), available in French and Dutch without charge from the management company CA Indosuez Wealth (Asset Management) (hereinafter the "management company"), 31/33, avenue Pasteur L-2311 Luxembourg, Tel.: +352.26.86.69.1. or from the institution responsible for financial services in Belgium: Caceis Belgium, Avenue du Port 86C, BP 320, B-1000, Brussels, Belgium. The net asset values are also published on www.fundinfo.com. Any complaint can be forwarded to the attention of the Compliance Division of CA Indosuez Wealth (Asset Management) at 31-33, avenue Pasteur, L-2311 Luxembourg, to Caceis Belgium or to the official complaints service in Belgium at www.ombudsfm.be.

Spain: Indosuez Funds registered for distribution with Comisión Nacional del Mercado de Valores (CNMV) - Number: 1279. The sub-fund documents are available in Spanish free of charge from the CNMV. Local Distributor and Paying Agent: CA Indosuez Wealth (Europe), Sucursal en España.

Italy: Prospectus and KIID filed with CONSOB. The sub-fund documents are available from the paying agent in Italy, Allfunds Bank S.A. Milan Branch, Via Santa Margherita, 7, 20121 Milan, Italy. And from CACEIS Bank Italy Branch, Piazza Cavours 2, 20121 Milan, Italy.

Luxembourg: The Sub-fund documents are available in French and English on request and without charge from the management company CA Indosuez Wealth (Asset Management), 31/33, Avenue Pasteur, L-2311 Luxembourg, Custodian Bank and Paying Agent: CACEIS Bank, Luxembourg Branch.

Singapore: Marketing document exclusively for (i) "institutional investors" in accordance with Section 304 of the "Securities and Futures Act, Chapter 289 of Singapore" ("Act"), (ii) persons within the meaning of Section 305 (1) of the Act, (iii) to persons who meet the requirements of Section 305 (2) of the Act or (iv) in accordance with the other provisions of the Act applicable under exemptions. This document should not be passed on or distributed, directly or indirectly, to individuals in Singapore. The sub-fund is not authorised or treated as a "recognised scheme" by the Monetary Authority of Singapore ("MAS") and the share classes are not available to individual investors in Singapore. This sub-fund is a restricted scheme within the meaning of Singapore's Sixth Schedule to the Securities and Futures (Collective Investment Schemes) Regulations.

Hong Kong: This publication relating to the fund in its content and the fund offer documents have not been examined by the Securities and Futures Commission of Hong Kong (the "SFC") nor has it been authorised by the SFC in accordance with the Securities and Future Ordinance (chapter 571) (the "SFO"). This publication, the fund and fund offer documents are intended exclusively for professional investors (as defined by the SFO and the Securities and Futures (Professional Investor) Rules (chapter 571D) and not for anyone who is not a professional investor. The communication or disclosure of this publication (in whole or in part) by one of its recipients to a third party is prohibited.

Switzerland: This document constitutes advertising within the meaning of Article 68 of the Swiss Financial Services Act (LSFin) and is provided for information purposes only. Documentation relating to the sub-fund (the prospectus, the simplified prospectus and/or the key investor information document (KIID) and annual and interim reports) is available free of charge from our representative or from CA Indosuez (Switzerland) SA. The Fund is registered in Luxembourg. The representative in Switzerland is CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon and the paying agent for Switzerland is CA Indosuez (Switzerland) SA, 4 Quai Général-Guisan, 1204 Geneva.

U.S. Person: The SICAV and its sub-fund are not registered under US federal securities laws or any other applicable law in the states, territories and possessions of the United States of America. Consequently, they may not be marketed directly or indirectly in the United States (including its territories and possessions) and with or for the benefit of residents and citizens of the United States of America and "U.S. Persons". This document is not intended for use by residents or citizens of the United States of America and "U.S. Persons" under "Regulation S" of the Securities and Exchange Commission under the U.S. Securities Act of 1933 as amended (<https://www.sec.gov/rules/final/33-7505a.htm>).

INDOSUEZ FUNDS - RMB BONDS

SPECIFIC TAXATION IN BELGIUM

On the basis of the tax legislation currently in force, which may be subject to change, the taxation for private investors subject to Belgian personal income tax is as follows for the following income:

- Tax on Stock Exchange Operations (TOB): 1.32% (up to EUR 4,000) applicable in case of redemption of the accumulation classes of the sub-fund or in case of conversion of the accumulation classes into classes of the same or another sub-fund. TOB: 0% for income classes.
- Withholding tax for income classes: 30% on the amount of distributions.

Scope of Article 19bis CIR92 (sub-fund investing more than 10% in bonds and other receivables): No

- If yes, withholding tax (exit tax): Capital gain subject to withholding tax of 30%.

IMPORTANT INFORMATION

This is a promotional document for Indosuez Funds (the "Fund"), an open-ended investment company ("SICAV") incorporated under Luxembourg law with multiple sub-funds, in accordance with the Luxembourg law of 10 August 1915 on commercial companies. The Fund is a UCITS under European Directive 2009/65/EC as amended and supplemented and Part I of the Luxembourg law of 17 December 2010 on mutual funds as amended (the "2020 Act"). The SICAV is registered with the Luxembourg Trade and Companies Register under number B 166912.

This document is intended for promotional purposes only. The information and opinions contained in this document do not constitute a personal or general recommendation and cannot be construed as investment, legal, tax, audit or any other form of professional advice. Under no circumstances does this document state that an investment or strategy is suitable or appropriate for any particular situation or for your risk profile.

The Sub-Fund is not intended for distribution in all jurisdictions; it is not intended for distribution to persons who are citizens or residents of jurisdictions in which the publication, dissemination or use of the information contained in this document is subject to restrictions or limitations. All investment decisions must be based on the current prospectus and/or full documentation and the publication of the Fund.

As in the case of all investments, investments in investment funds are subject to market, political, credit, economic, exchange rate and pricing risks. The price of Fund units and their return fluctuate and cannot be guaranteed. Investment costs impact actual performance. Achievement of investment targets cannot be guaranteed. All information, prices, market valuations and calculations given in this document may change without notice.

Before entering into any transaction you must consult your investment advisor and if necessary take advice from an independent professional advisor on the risks and all legal, regulatory, tax, accounting and credit consequences. We advise you to contact your usual advisors to ensure that you make decisions independently, based on your own personal circumstances, financial knowledge and experience and your own risk profile.

This promotional document is published by CA Indosuez Wealth (Asset Management), the asset management company of Indosuez Funds, which has its registered office at 31-33 Avenue Pasteur, L-2311 Luxembourg. It is licensed by the Commission de Surveillance du Secteur Financier (CSSF) pursuant to chapter 15 of the 2010 Act. The information contained in this document is based on sources we consider reliable. However, no guarantee can be given as to the currency, accuracy or completeness of the information contained in this document. Unless otherwise stated, the relevant date of this document is the issue date shown on the first page of this presentation.

DISTRIBUTION

This document is distributed by CA Indosuez Wealth (Group) (Indosuez Group), which is registered in France and is the wealth management parent of the Crédit Agricole group and its (direct and indirect) wealth management subsidiaries and/or consolidated entities: CA Indosuez Wealth (France), CA Indosuez (Switzerland) SA, CA Indosuez Wealth (Europe) and CFM Indosuez Wealth and their respective direct and indirect subsidiaries, branches and representative offices, wherever located. These companies operate together under the Indosuez Wealth Management name. They are each individually the "Entity" or together the "Entities".

The Entities, their shareholders and more generally all the companies in the Crédit Agricole group and their respective agents, directors and employees may, acting in their own name or in the name or on behalf of third parties, execute transactions with respect to the Fund as presented in this document. Where an Entity and/or an entity in the Crédit Agricole group is acting as advisor and/or manager, administrator, distributor or investment agent or performs other services in which an Entity or the Crédit Agricole group has or may have a direct or indirect interest, the interests of its clients will be given priority by all other Entities.

Each Entity makes this document available to its clients, subject to the relevant legal requirements:

in Luxembourg: This document is distributed by CA Indosuez Wealth (Europe), a Luxembourg société anonyme with equity of 415,000,000 euro, registered office 39 allée Scheffer, L-2520 Luxembourg, number B91.986 in the Trade and Companies Register, a licensed lending establishment established in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier (CSSF);

in France: This document is distributed by CA Indosuez Wealth (France), a société anonyme [public limited company] with equity of 82,949,490 euro, lending establishment and insurance brokerage company that is number 07 004 759 in the Register of Insurance Intermediaries and number 572 171 635 in the Paris Trade and Companies Register, registered office at 17 rue du Docteur Lancereaux - 75008 Paris, and is supervised by the Autorité de Contrôle Prudentiel et de Résolution and the Autorité des Marchés Financiers. The information in this document does not constitute: (i) investment research within the meaning of article 36 of Commission Delegated Regulation (EU) 2017-565 of 25 April 2016 or article 3(1)(34) and (35) of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse; or (ii) a personal recommendation within the meaning of article D. 321-1 of the Monetary and Financial Code. The reader is advised not to use the information contained in this Brochure until after he has discussed it with his usual contacts at CA Indosuez Wealth (France) and if necessary has taken the opinion of his own specialist accounting, legal and tax advisors;

in Belgium: The document is distributed by CA Indosuez Wealth (Europe) Belgium Branch, 120 Chaussée de la Hulpe, B-1000 Brussels, Belgium, number 0534 752 288 in the Brussels Commercial Register, registered as VAT number 0534 752 288 (RPM Bruxelles) with Banque-Carrefour des Entreprises (the Belgian companies database), a branch of CA Indosuez Wealth (Europe), registered office 39 allée Scheffer, L-2520 Luxembourg, number B91.986 in the Luxembourg Trade and Companies Register, a lending establishment registered in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier (CSSF);

in Spain: This document is distributed by CA Indosuez Wealth (Europe), Sucursal en España - supervised by the Bank of Spain (www.bde.es) and the Comisión Nacional del Mercado de Valores, CNMV, www.cnmv.es - a branch of CA Indosuez Wealth (Europe), a lending establishment duly registered in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier (CSSF). Address: Paseo de la Castellana 1, 28046 Madrid (Spain), registered as number 1545 with the Bank of Spain. Number T 30.176, F 1, S 8, H M-543170 in the Madrid Trade and Companies Register, tax identification number: W-0182904-C;

in Italy: This document is distributed by CA Indosuez Wealth (Italy) S.p.A., registered office Piazza Cavour 2, Milan, Italy, number 5412 in the Bank of Italy's register of banks, tax code/Milan Companies Register number TVA 09535880158 and R.E.A. number MI-1301064;

within the European Union: This document may be distributed by licensed Indosuez Wealth Management entities as part of the free movement of services and in accordance with Fund distribution rules;

in Monaco: This document is distributed by CFM Indosuez Wealth, 11 Boulevard Albert 1^{er} - 98000 Monaco, number 56S00341 in the Monaco Industrial and Commercial Register;

in Singapore: This document is distributed by CA Indosuez (Switzerland) SA, Singapore Branch, 168 Robinson Road, #23-03 Capital Tower, Singapore 068912. In Singapore this document is intended only for high net worth individuals under Directive No.FAA-G07 of the Monetary Authority of Singapore or for qualified, institutional or expert investors within the meaning of chapter 289 of the Singapore Securities and Futures Act. For all questions concerning this document, Singapore recipients should contact CA Indosuez (Switzerland) SA, Singapore Branch.

in Switzerland: The document is distributed by CA Indosuez (Switzerland) SA, Quai Général- Guisan 4, 1204 Geneva and by CA Indosuez Finanziaria SA, Via F. Pelli 3, 6900 Lugano, and by their branches and/or Swiss agencies. The Brochure is a marketing document and is not the result of financial analysis within the meaning of the directives of the Swiss Bankers Association (SBA) on independent financial analyses within the meaning of Swiss law. These directives do not therefore apply to the Brochure;

INDOSUEZ FUNDS - RMB BONDS

in Hong Kong SAR: The document is distributed by CA Indosuez (Switzerland) SA, Hong Kong Branch, 29th floor Pacific Place, 88 Queensway. None of the information contained in the Brochure constitutes an investment recommendation. The Brochure has not been submitted for the opinion of the Securities and Futures Commission (SFC) or any other regulatory authority in Hong Kong. The Brochure and the products to which it may refer have not been authorised by the SFC within the meaning of Sections 103, 104, 104A or 105 of the Securities and Futures Ordinance (Chap. 571) (SFO). The document is likely to be distributed exclusively to Professional Investors (as defined by the SFO and the Securities and Futures Regulations) (Chap. 571D);

in Lebanon: The document is distributed by CA Indosuez Switzerland (Lebanon) SAL, Borj Al Nahar bldg., 2nd floor, Martyrs' Square, 1107-2070 Beirut, Lebanon. The Brochure does not constitute an offer and does not represent a marketing document within the meaning of the applicable Lebanese regulations;

in Dubai: The document is distributed by CA Indosuez (Switzerland) SA, Dubai Representative Office, The Maze Tower - Level 13 Sheikh Zayed Road, P.O. Box 9423 United Arab Emirates. CA Indosuez (Switzerland) SA conducts its business in the United Arab Emirates (UAE) through its representative office, placed under the control of the Central Bank of the UAE. In accordance with the rules and regulations applicable to the UAE, the representative office of CA Indosuez (Switzerland) SA may not exercise any banking activity. It is only authorised to market and promote the activities and products of CA Indosuez (Switzerland) SA. The Brochure does not constitute an offer aimed at any specific person or the general public or an invitation to submit an offer. It is distributed on a private basis and has not been reviewed or approved by the Central Bank of the UAE or any other UAE regulatory authority; ;

in Abu Dhabi: The document is distributed by CA Indosuez (Switzerland) SA, Abu Dhabi Representative Office, Zayed - The 1st Street- Al Muhairy Center, Office Tower, 4th Floor, P.O. Box 44836 Abu Dhabi, United Arab Emirates. CA Indosuez (Switzerland) SA conducts its business in the United Arab Emirates (UAE) through its representative office, placed under the control of the Central Bank of the UAE. In accordance with the rules and regulations applicable to the UAE, the representative office of CA Indosuez (Switzerland) SA may not exercise any banking activity. It is only authorised to market and promote the activities and products of CA Indosuez (Switzerland) SA. The Brochure does not constitute an offer aimed at any specific person or the general public or an invitation to submit an offer. It is distributed on a private basis and has not been reviewed or approved by the Central Bank of the UAE or any other UAE regulatory authority;

in Miami: The document is distributed by CA Indosuez Wealth (Miami), 600 Brickell Avenue, 37th Floor, Miami, FL 33131, USA. The Brochure is provided on a confidential basis to a limited number of people, for information purposes only. It does not constitute an offer of securities in the United States of America (or in any jurisdiction where such offering would be illegal). The offering of certain securities which may be mentioned in the Brochure may not have been subject to registration under the Securities Act of 1933. Some securities may not be freely transferable in the United States of America;

in Brazil: The document is distributed by CA Indosuez Wealth (Brazil) SA DTVM, Av. Brigadeiro Faria Lima, 4.440, 3rd floor, Itaim Bibi, São Paulo, SP-04538-132, registered with the CNPJ/MF [Corporate Taxpayer Registry of the Ministry of Finance] under number 01.638.542/0001-57;

in Uruguay: The document is distributed by CA Indosuez Wealth (Uruguay) Servicios & Representaciones SA, Av. Luis A. de Herrera 1248 – World Trade Center Torre III – Piso 15 – Of. 1576, 11300 Montevideo, Uruguay. The Brochure does not constitute an offer aimed at any specific person or the general public or an invitation to submit an offer. It is distributed on a private basis. The Brochure and the products to which it may refer have not been reviewed or approved by or registered with the Central Bank of Uruguay or any other regulatory authority in Uruguay.

This document cannot be photocopied, reproduced or distributed in all or any part or in any way without the prior agreement of your bank.

© 2021, CA Indosuez Wealth (Asset Management)/All rights reserved.

GLOSSARY

- **Average rating:** Weighted average of the portfolio's ratings.
- **Bn:** Billion.
- **Bond duration:** This is the average life of the financial flows of the bond weighted by their present value. All else being equal, the longer the duration, the greater the risk.
- **Bps:** Basis point.
- **Call:** The right of the issuer to prepay the bond at certain specified dates and at a price determined in advance.
- **Change in the value of a financial product:** Represents the rise or fall of this product.
- **Convertible bonds:** bond with a conversion right attached giving the holder the right to exchange the bond for shares in the company based on a pre-determined conversion ratio and within a future predetermined time period.
- **Credit bond:** Security that constitutes a claim on the issuer.
- **Emerging Sovereign Ext.:** «Emerging Sovereign Debt in external currency», i.e. debt securities issued by an emerging market State, for example, and in a currency other than that country's currency.
- **EM quasi issuer:** «Emerging quasi issuer», i.e. a security issued indirectly by an emerging market issuer.
- **Exposure / Exposure Rate / Investment Rate:**
 - The investment rate** corresponds to the amount of invested assets expressed as a % of the portfolio.
 - The exposure rate** corresponds to the investment rate, plus the impact of derivative instruments.
 - The equity exposure** corresponds to the actual risk exposure percentage of the equity markets. Derivative strategies may be aimed at increasing exposure (boosting strategy) or reducing exposure (immunization strategy) of the underlying asset.
- For example:
 - An equity investment rate of 95% means that 95% of the sub-fund's assets are invested in equity markets in physical securities.
 - An equity exposure rate of 75% means that the sub-fund's actual exposure to equity market risk is 75%. In fact, the investment rate of 95% is reduced by using derivative positions in the sale.
 - An equity exposure rate of 100% means that the sub-fund's actual exposure to equity market risk is 100%. In fact, the investment rate of 95% is increased by using derivative positions in the purchase.
- **Exposure or rate of exposure to foreign currency:** Percentage of real assets exposed to the given risk (currency risk).
- **Future / Futures Contract:** Commitment to buy or sell an underlying asset on a specified date and at an agreed price.
- **High Water Mark:** Highest value reached - the manager must in fact beat the highest net asset value at the end of the year before being able to charge a performance fee.
- **Listed real estate:** Real estate security listed on the stock market.
- **Market capitalisation:** Market value of a listed company. Obtained by multiplying the number of shares by their market price.
- **Maturity:** Time period between the reporting date (28 Feb. 2019) and the date on which a bond matures.
- **Morningstar Rating:** Quantitative assessment of the past performance of a unit/class, which is updated monthly and measures the risk and performance of this unit/class. It is an objective judgement comparing a unit/class compared to its Morningstar Category™.
- **NAV:** Net Asset Value.
- **Overnight:** Over 1 day.
- **P/E Ratio or «Price-Earning Ratio»:** Ratio measuring the ratio of share price to earnings per share.
- **Price/Book Ratio or «Price/Equity Ratio»:** Ratio comparing the market value of a share to its book value. It is calculated by dividing the price of a share by the book value per share.
- **Price to Cash-Flow or «PCF» Ratio:** Equal to the price divided by the free cash flow of the company.
- **Relative performance:** Measuring the gap between the performance of the financial asset and that of an index.
- **Risk and yield profile:** This indicator represents the historical annual volatility of the sub-fund over a five-year period. In the absence of sufficient history, the indicator incorporates data simulated from a benchmark portfolio. The risk category associated with this sub-fund is not guaranteed and may change over time. The weakest category does not mean "risk-free". The capital initially invested is not guaranteed.

INDOSUEZ FUNDS - RMB BONDS

- **RMB**: Renminbi, the currency of the People's Republic of China.
- **Sovereign & Proxy bonds**: Bond issued by a State or a proxy (for example a State entity).
- **Standard & Poor's (S&P) rating**: Long-term credit ratings - Investment Grade category: AAA, AA, A, A-, BBB+, BBB: Speculative-grade category: BB, B, CCC: Short-term credit ratings: A-1+, A-1, B, C; NR: «Not Rated» (subject to change). The bond is no longer followed by the rating agency. Definition for illustration purposes only. For more details and information concerning S&P ratings, please visit the S&P site via the following link: https://www.standardandpoors.com/en_EU/web/guest/article/-/view/sourceld/504352.
- **« Swing pricing »**: The subscription/redemption price will be increased/reduced to adjust for any costs of buying/selling assets if a sub-fund shows a net subscription/redemption position. This cost is fully acquired by the sub-fund concerned, it being defined by the fund's Board of Directors.
- **UCITS V**: Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 modifying Directive 2009/65/EC, coordinating legislative, regulatory and administrative provisions concerning certain undertakings for collective investment in transferable securities (UCITS) regarding the custodian functions, compensation policies and sanctions.
- **Volatility**: Degree of variation of the price of a sub-fund's unit/class that measures the significance of the risk over a given period. Volatility reflects the risk of a loss in value of a financial asset (in the event of a drop in prices).
- **YTD**: Year to Date (from January to the current date).