

# INDOSUEZ FUNDS - TOTAL RETURN BONDS

MONTHLY REPORTING - DECEMBER 2023



PROMOTIONAL DOCUMENT

NAV	Class M	USD	113.55
	Class MX	USD	94.86
	Class P	USD	15.26
	Class PX	USD	10.44
	Class W	USD	10,144.20
<b>AUM</b>	USD 85,918,881.11		

## OBJECTIVE AND INVESTMENT POLICY

The sub-fund's objective is both to generate revenue and to provide capital growth (total return strategy). In order to pursue this total return strategy, the sub-fund invests in a portfolio composed primarily of fixed or variable-income debt securities, with no restriction in terms of geographical region, currency, sector, maturity or the quality of the issuer.

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 Indicator



The risk and reward indicator shown has 7 categories. Risk category 2 reflects a low 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 ("PRIIPS KIID").

**Structure:** Indosuez Funds

**Sub-fund:** Total Return Bonds

**Legal:** SICAV - UCITS scheme

**Domicile:** Luxembourg

**Launch:** 06 June 2014

**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 10:00am (CET)

**Payment:** Valuation Day +3

## PERFORMANCES (net of fees) at 29 December 2023

PERIOD	LAUNCH	CURRENCY	1 MONTH	YTD	2023	2022	2021	ANNUALISED	
								5 YEARS	SINCE LAUNCH
Class M	22/03/2017	USD	2.94%	8.45%	8.45%	-7.07%	-0.35%	2.05%	1.89%
Class MX	25/10/2017	USD	1.61%	4.02%	4.02%	-7.03%	-0.57%	-0.80%	-0.85%*
Class P	06/06/2014	USD	2.90%	8.15%	8.15%	-7.29%	-0.78%	1.72%	1.82%
Class PX	06/06/2014	USD	1.95%	3.98%	3.98%	-7.22%	-0.79%	-0.90%	-0.15%*
Class W**	16/12/2020	USD	2.95%	8.72%	8.72%	-6.82%	-0.15%	-	0.47%

\*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 31/12/2022 to the monthly reporting date, cumulative performance / 2022 : 31/12/2022 - 31/12/2021 / 2021 : 31/12/2021 - 31/12/2020 / 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](http://www.fundinfo.com). The charts showing the change in the NAV are published on [www.fundsquare.net](http://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 29 December 2023



06/06/14 Aug -14 Feb -15 Aug -15 Feb -16 Aug -16 Feb -17 Aug -17 Feb -18 Aug -18 Feb -19 Aug -19 Feb -20 Aug -20 Feb -21 Aug -21 Feb -22 Aug -22 Feb -23 Aug -23

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 2 (P class), due to its investments in bonds on the US market. Please note that this indicator does not sufficiently take into consideration the following risks:

- **Credit risk and interest rate risk related to investments in bonds:** The sub-fund, which invests in bonds, money market securities or other debt securities, is subject to the risk that the issuer will default. A rise in interest rates can lead to a drop in the value of the fixed-income securities held by the sub-fund.
- **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).

Morningstar at 29 December 2023, reference class: P, Morningstar Category: USD Diversified Bond. Rating calculated for illustrative purposes only and subject to change. Past ratings are not an indicator of the sub-fund's future performance. Please refer to the Morningstar website for details about the category at the following link: [http://advisor.morningstar.com/Enterprise/VTC/Category\\_Definitions\\_EAA%20\\_Apr%202017.pdf](http://advisor.morningstar.com/Enterprise/VTC/Category_Definitions_EAA%20_Apr%202017.pdf) and for details about the method of calculation related to the attribution of Morningstar stars: [https://s21.q4cdn.com/198919461/files/doc\\_downloads/oth\\_disclosure\\_materials/MorningstarRatingforFunds.pdf](https://s21.q4cdn.com/198919461/files/doc_downloads/oth_disclosure_materials/MorningstarRatingforFunds.pdf). Readers should be aware that this rating has been calculated for illustrative purposes only and is subject to change. Past ratings are not an indicator of the sub-fund's future performance. Please read the important information and the Glossary provided at the end of the document.

# INDOSUEZ FUNDS - TOTAL RETURN BONDS

## PORTFOLIO ALLOCATION

PORTFOLIO CHARACTERISTICS	Sub-fund
Average Rating	A-
Duration	4.48
Yield	8.32
Number of holdings	121
Number of issuers	72

- **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.

MATURITY BREAKDOWN	Sub-fund
Negative maturities	0.00%
0-1 year	4.21%
1-3 years	11.74%
3-5 years	25.40%
5-7 years	9.44%
7-10 years	16.47%
10-20 years	5.92%
20 years +	19.07%
No maturity segment	7.75%

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

RATING BREAKDOWN	Sub-fund
AAA	16.11%
AA	8.71%
A	10.39%
BBB	39.42%
BB	16.06%
B	2.88%
Cash	6.43%

Sources: S&P, at 29/12/2023

**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.

GEOGRAPHICAL BREAKDOWN	Sub-fund
Italy	11.30%
France	11.98%
Mexico	9.34%
New Zealand	8.17%
Japan	7.32%
Norway	5.75%
United Kingdom	5.40%
United States	4.85%
Australia	4.51%
Canada	6.88%
Others	24.51%

TOP 10	Sub-fund
1. NEW ZEALAND	8.17%
2. JAPAN	7.32%
3. UNITED MEXICAN STATES	6.98%
4. AUSTRALIA (COMMONWEALTH OF)	4.51%
5. ITALIAN REPUBLIC	4.08%
6. INTESA SANPAOLO SPA	4.04%
7. BRAZIL	3.62%
8. NORWAY	3.43%
9. SOUTH AFRICA	3.15%
10. PROVINCE OF QUEBEC CANADA	2.58%

BREAKDOWN BY ZONE GEOGRAPHICAL	Sub-fund
EMU	31.07%
North America	8.94%
Emerging Countries	21.06%
Asia ex-Japan	12.68%
Japan	7.32%
Europe ex-EMU	12.41%
Other	0.26%
Cash	6.25%

- **EMU**: Economic and monetary union.

SECTOR BREAKDOWN	Sub-fund
<b>Treasuries</b>	<b>32.13%</b>
Treasuries	32.13%
<b>Govt. Related</b>	<b>4.87%</b>
Local Authorities	4.09%
Supranationals	0.77%
<b>Financials</b>	<b>26.90%</b>
Insurers	4.22%
Banks & Building Societies	20.24%
Specialised Financial	2.44%
<b>Industrials</b>	<b>8.92%</b>
Telecommunications & Technology	3.08%
Consumer Non-cyclical	1.00%
Energy	2.44%
Automobiles	2.07%
Consumer Cyclical	0.34%
<b>Utilities</b>	<b>1.92%</b>
Utilities	1.92%
<b>Emg Sovereign Loc.</b>	<b>14.47%</b>
Emerging Sovereign Local	14.47%
<b>Emg Sovereign Ext.</b>	<b>3.61%</b>
Emerging Sovereign Ext.	3.61%
<b>EM Quasi-Issuer</b>	<b>2.36%</b>
EM Quasi Industrials	2.36%
<b>CDS - Broad Market</b>	<b>-1.60%</b>
CDS - High Yield	-1.60%
<b>Swap</b>	<b>0.59%</b>
Swap	0.59%
<b>Cash</b>	<b>5.84%</b>
Cash	5.84%

- **Capital goods**: Tangible goods (buildings, machines, vehicles etc.) that a company produces and which are in turn used by a second company to produce consumer goods or services.

- **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.

- **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.

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 29/12/2023.

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 - TOTAL RETURN 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	LU1073892538		22/03/2017	0.50%	0.50%	1.00%	1.02%	1.00%			LU,BE,ES,CH,SG,IT
MX	USD	Distribution	LU1073892611	1 share	25/10/2017	0.50%	0.50%	1.00%	1.02%	1.00%	20% maximum of the net out-performance of the Bloomberg Barclays E US Govt 1-10 Yr Bond Index (BEUS10), high-water mark applicable and re- restatement of the high-water mark, if no performance fee has been paid after three years.	3.00%	LU,BE,CH,SG,IT
MHE**	EUR	Accumulation	LU2100682447		07/10/2021	0.50%	0.50%	1.00%	1.02%	1.00%		3.00%	LU,BE,CH,ES,IT,SG
MHEX**	EUR	Distribution	LU2100682793		07/10/2021	0.50%	0.50%	1.00%	1.02%	1.00%		3.00%	LU,BE,CH,ES,IT,SG
P	USD	Accumulation	LU1073892702		06/06/2014	0.80%	1.00%	1.00%	1.32%	1.00%		3.00%	LU,BE,ES,CH,SG,IT,FR
PX	USD	Distribution	LU1073892884	1 share	06/06/2014	0.80%	1.00%	1.00%	1.32%	1.00%		3.00%	LU,BE,CH,SG,IT,ES
PHE**	EUR	Accumulation	LU2100682959		07/10/2021	0.80%	1.00%	1.00%	1.32%	1.00%		3.00%	LU,BE,CH,FR,ES,IT,SG
PHEX**	EUR	Distribution	LU2100683171		07/10/2021	0.80%	1.00%	1.00%	1.32%	1.00%	Performance fees charged: 0.07% (P and PX classes) and 0.00% (M and MX classes) at the last close of the sub-fund.	3.00%	LU,BE,CH,ES,IT
W	USD	Accumulation	LU1659116104	5,000,000 or 10,000,000 euros (or the equivalent amount in another currency)	16/12/2020	0.10%	0.50%	0.50%	0.51%	0.50%		3.00%	LU
WHE**	EUR	Accumulation	LU2100683338		07/10/2021	0.10%	0.50%	0.50%	0.51%	0.50%		3.00%	LU,IT,SG
WHEX**	EUR	Distribution	LU2100683684		07/10/2021	0.10%	0.50%	0.50%	0.51%	0.50%		3.00%	LU,IT,SG

\*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.**

\*\*"H" means "hedged"

The hedging seeks to mitigate the impact of currency movements on those classes of the fund that are denominated in currencies other than the reference currency of the fund.

## TYPE OF INVESTOR PER CLASS

M/MX/MHE/MHEX: 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/PHE/PHEX: All investors

W/WHE/WHEX: 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, 89 rue Gabriel Peri, 92120 Montrouge.

**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](http://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.ombudsfin.be](http://www.ombudsfin.be).

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**Italy:** Prospectus and KIID filed with CONSOB. The sub-fund documents are available from the paying agent in Italy, CACEIS Bank Italy Branch, Piazza Cavour 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.

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**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 CACEIS Bank, Montrouge, Nyon branch / Switzerland.

**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 - TOTAL RETURN 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.

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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.

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## 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.

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

## INDOSUEZ FUNDS - TOTAL RETURN BONDS

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- **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.
- **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](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).