

Architects of Wealth

INDOSUEZ FUNDS

Société d'Investissement à Capital Variable

Annual report and audited financial statements as of 31/12/2022

R.C.S. LUXEMBOURG B 166912

INDOSUEZ FUNDS

Table of contents

Organisation and administration	3
Report of the Board of Directors	5
Audit report	6
Combined statement of net assets as at 31/12/22	10
Combined statement of operations and changes in net assets for the year ended 31/12/22	11
Sub-funds:	13
INDOSUEZ FUNDS - America Opportunities	13
INDOSUEZ FUNDS - America Small & Mid Caps	21
INDOSUEZ FUNDS - Asia Bonds	28
INDOSUEZ FUNDS - Asia Opportunities	37
INDOSUEZ FUNDS - Balanced EUR	45
INDOSUEZ FUNDS - Defensive EUR	51
INDOSUEZ FUNDS - Defensive USD	57
INDOSUEZ FUNDS - Euro Bonds	63
INDOSUEZ FUNDS - Europe Growth (liquidated on 15 July 2022)	73
INDOSUEZ FUNDS - Europe Opportunities	77
INDOSUEZ FUNDS - Euro Value (formerly INDOSUEZ FUNDS - Europe Value)	84
INDOSUEZ FUNDS - FII Euro Equity Opportunities	91
INDOSUEZ FUNDS - FII Flexible Euro	98
INDOSUEZ FUNDS - Global Bonds EUR 2025	105
INDOSUEZ FUNDS - Global Bonds EUR 2026 (launched on 21 November 2022)	113
INDOSUEZ FUNDS - Global Bond USD 2023	121
INDOSUEZ FUNDS - Global Bonds USD 2025	129
INDOSUEZ FUNDS - Global Bonds USD 2026 (launched on 21 November 2022)	137
INDOSUEZ FUNDS - Global Trends	144
INDOSUEZ FUNDS - Naos (launched on 2 December 2022)	152
INDOSUEZ FUNDS - Navigator	158
INDOSUEZ FUNDS - RMB Bonds	165
INDOSUEZ FUNDS - Short Term Euro	171
INDOSUEZ FUNDS - Short Term Dollar	181
INDOSUEZ FUNDS - Sustainable Planet	188
INDOSUEZ FUNDS - Total Return Bonds	194
INDOSUEZ FUNDS - US Dollar Bonds	204
Notes to the financial statements - Schedule of derivative instruments	212
Other notes to the financial statements	237
Additional unaudited information	254

No subscription can be received on the basis of this annual report including audited financial statements. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

INDOSUEZ FUNDS

Organisation and administration

Registered Office: 5, Allée Scheffer
L-2520 Luxembourg, Grand Duchy of Luxembourg

Board of Directors:
Directors: M. Sébastien Alusse
CA Indosuez Wealth (Asset Management)
31-33, Avenue Pasteur
L-2311 Luxembourg, Grand Duchy of Luxembourg

Mme Delphine Di Pizio-Tiger
CA Indosuez Gestion
17, rue Docteur Lancereaux
F-75008 Paris, France

M. Jean-Luc Chotard
Director of marketing and investments
CA Indosuez Wealth (France)
17, rue du Docteur Lancereaux
F-75382 Paris, France

M. Nicolas Bayet
Head of Markets, Investment and Structuring
CA Indosuez Wealth (Europe)
39, Allée Scheffer
L-2520 Luxembourg, Grand Duchy of Luxembourg

M. Vincent Manuel
CA Indosuez Wealth (Group)
12, Place des Etats-Unis
F-92545 Montrouge, France

Management Company: **CA Indosuez Wealth (Asset Management)**
31-33, Avenue Pasteur
L-2311 Luxembourg, Grand Duchy of Luxembourg

Investment Managers: **CA Indosuez (Switzerland) S.A.**
4, Quai Général Guisan
CH-1204 Genève, Switzerland

CA Indosuez Gestion
17, rue du Docteur Lancereaux
F-75008 Paris, France

CFM Indosuez Wealth
11, Boulevard Albert 1^{er}
MC 98000 Monaco
With a sub-delegation to
CFM Indosuez Gestion
11, Boulevard Albert 1^{er}
MC 98000 Monaco

CA Indosuez Finanziaria S.A.
Via Ferruccio Pelli 3
CH-6900 Lugano, Switzerland

Gavekal Capital Limited
Room 3101&08, Central Plaza
18, Harbour Road
Wanchai, Hong Kong

Amundi Asset Management
90, boulevard Pasteur
75015 Paris, France
With a sub-delegation to
Amundi (UK) Limited
41, Lothbury
London EC2R 7HF, United Kingdom

INDOSUEZ FUNDS

Organisation and administration

BFT Investment Managers

90, boulevard Pasteur
F-75015 Paris, France

Exane Asset Management

6, rue Ménars
75002 Paris, France

**Custodian and Central
Administration Agent:**

CACEIS Bank, Luxembourg Branch

5, Allée Scheffer
L-2520 Luxembourg, Grand Duchy of Luxembourg

Auditor:

Ernst & Young S.A.

35E, Avenue John F. Kennedy
L-1855 Luxembourg, Grand Duchy of Luxembourg

Représentant en Suisse :

CACEIS (Switzerland) SA

Route de Signy 35
CH-1260 Nyon, Switzerland

INDOSUEZ FUNDS

Report of the Board of Directors

Annual report for the Indosuez Funds sub-funds

Investment fund performance was negatively impacted in 2022, primarily by the outbreak of war in Ukraine, which constitutes a break from a historical perspective. The sanctions implemented against Russia and the resulting hike in energy prices undermined growth expectations and sent inflation soaring. Other industrial sectors where Ukraine is a key player in global markets were also affected. Continuation of the zero-COVID policy in China also hampered trade. Labour shortages, the decline in global production capacities, and disruption to supply chains that were in the process of ramping up post-COVID intensified inflationary pressures in developed countries.

Public deficits continued to grow, given the need for help for consumers to cope with the energy crisis.

These financial issues came on top of growing anxiety in the face of climate change (record number of heatwaves, fires, glacial melt, rivers drying up and devastating hurricanes).

This was all that was needed to push up interest rates sharply and provoke a fall in equity markets.

Performance varied by region and sector. Rates rose more strongly in the US than in Europe, which resulted in a stronger dollar that touched parity with the euro, and penalised international stocks, in particular, the US technology sector. In contrast, this environment favoured the energy and armaments sectors. In Europe, growth stocks were also hit. The Chinese market lagged despite expectations of an easing of the COVID-19 policy.

However, the lull on the inflation front on the back of the fall in energy prices and the change in the Fed's tone on rates at the end of the year sparked a sharp upturn in both bond and equity markets.

The Indosuez sub-funds were of course affected by this environment. The Indosuez equity strategy sub-funds (America Opportunities, America Small & Mid Caps, Asia Opportunities, Europe Opportunities, Euro Value, FII Euro Equity Opportunities, Sustainable Planet and Global Trends) underperformed their respective markets due to two elements:

- a focus on quality when selecting investments, which is detrimental in periods of rising rates – managers shifted their portfolios towards value but despite this, rotation was very high; and
 - implementation of an ESG policy, with portfolio exclusions for some sectors and stocks that were strong performers within the indices.
- Despite the bounce in markets at the end of the year, the sub-funds did not make up ground versus the indices.

The Indosuez bond sub-funds (Asia Bonds, Euro Bonds, Global Bonds USD 2023, Global Bonds EUR 2025, Global Bonds USD 2025, RMB Bonds, Short Term Euro, Short Term Dollar, Total Return Bonds and US Dollar Bonds) obviously suffered from the rise in rates, in particular, the bond sub-funds denominated in euro. In order to achieve a positive return in European markets with yields in negative territory, the managers had to invest in bonds with higher risk premiums – high-yield or subordinated bonds. The latter were harder hit by the rise in rates as this resulted in a postponement of their maturity and therefore greater sensitivity to this same rise in rates. In addition, risk premiums rose with the fall in equity markets, accentuating the decline in performance. Asian funds continued to suffer from issues in the construction sector, whilst other sectors were hampered by healthcare restrictions.

On the one hand, allocation sub-funds (Balanced EUR, Defensive EUR, Defensive USD) suffered from selection issues as underlyings underperformed their respective markets. On the other, the impact from allocation was also negative, with a higher weighting in the US and Chinese markets for both equities and bonds. Whatever the profile, performances are rather similar as bond markets fell to the same extent as equity markets in this environment. The absolute return sub-funds (FII Flexible Euro, Naos and Navigator) held up better thanks to their high level of flexibility and a more quantitative process.

In 2023, consumers should see some relief on the inflation front versus 2022, possibly more in the US than in Europe. Inflation is likely to remain higher in Europe whilst the war in Ukraine continues. Monetary policies have resulted in expectations in 2022 for recession in 2023. The end of the year saw a shift in statements and markets could therefore continue to anticipate a softer landing. In addition, the reopening of China bodes well for an improvement in global trade.

Nonetheless, corporate earnings were resilient in 2022 and could stagnate in 2023, which speaks in favour of maintaining a cautious approach and continuing to focus on quality in equities. The return of carry makes bonds attractive again and should enable bonds to perform well in 2023.



Ernst & Young
Société anonyme

35E, Avenue John F. Kennedy
L-1855 Luxembourg

Tel : +352 42 124 1
www.ey.com/luxembourg

B.P. 780
L-2017 Luxembourg
R.C.S. Luxembourg B 47 771
TVA LU 16063074

Independent auditor's report

To the Shareholders of
INDOSUEZ FUNDS
5, Allée Scheffer
L-2520 Luxembourg

Opinion

We have audited the financial statements of INDOSUEZ FUNDS (the "Company") and of each of its sub-funds, which comprise the statement of net assets, the securities portfolio and the note to the financial statement - schedule of derivative instruments as at 31 December 2022 and the statement of operations and the statement of changes in net assets for the year then ended, and the other notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of INDOSUEZ FUNDS and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended, in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under those Law and standards are further described in the « responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company for the financial statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Fund's ability and of each of its sub-funds to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Fund or each of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability and of each of its sub-funds going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or each of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Nicolas Bannier

Luxembourg, 28 April 2023

Only the French version of this report is authentic and has been audited. The other versions are the result of a translation carried out under the responsibility of the Board of Directors. In the event of any divergence, the French version shall prevail.

INDOSUEZ FUNDS

Combined financial statements

INDOSUEZ FUNDS

Combined statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		3,564,989,576.12
Securities portfolio at market value	2.2	3,346,411,908.35
<i>Cost price</i>		3,555,151,674.90
Options (long positions) at market value	2.7	5,256,880.91
<i>Options purchased at cost</i>		6,077,674.21
Cash at banks and liquidities	2.4	112,540,254.13
Margin accounts on financial futures		51,510,488.43
Receivable for investments sold		1,587,925.66
Receivable on subscriptions		2,569,248.58
Net unrealised appreciation on forward foreign exchange contracts	2.8	10,700,210.71
Net unrealised appreciation on financial futures	2.9	5,643,942.29
Dividends receivable on securities portfolio		691,604.07
Interests receivable on securities portfolio		23,605,618.52
Interests receivable on CFDs	2.10	8,853.88
Other interests receivable		6,767.09
Receivable on foreign exchange		4,436,987.58
Other assets		18,885.92
Liabilities		51,186,020.11
Options (short positions) at market value	2.7	7,936,768.19
<i>Options sold at cost</i>		7,515,956.93
Bank overdrafts	2.4	95,975.03
Margin accounts on financial futures		18,540,972.07
Payable on investments purchased		106,520.47
Payable on redemptions		9,778,934.65
Payable on CFDs		87,814.57
Net unrealised depreciation on forward foreign exchange contracts	2.8	2,221,791.41
Net unrealised depreciation on financial futures	2.9	2,795,362.15
Net unrealised depreciation on CFDs	2.10	44,907.04
Net unrealised depreciation on swaps	2.11	622,489.35
Management fees payable	3	1,866,956.43
Depositary and sub-depositary fees payable	5	88,979.39
Performance fees payable	4	1,156,573.14
Audit fees payable		203,014.46
Subscription tax payable ("Taxe d'abonnement")	7	253,681.37
Dividends payable on CFDs	2.10	78,326.41
Interests payable on CFDs	2.10	45,051.27
Interests payable on swaps		24,093.04
Other interests payable		1,450.26
Payable on foreign exchange		4,436,060.88
Other liabilities		800,298.53
Net asset value		3,513,803,556.01

INDOSUEZ FUNDS

Combined statement of operations and changes in net assets for the year ended 31/12/22

	Note	Expressed in EUR
Income		81,887,898.27
Dividends on securities portfolio, net		22,371,188.48
Dividends received on CFDs	2.10	16,055.46
Interests on bonds and money market instruments, net		58,060,773.92
Interests received on CFDs	2.10	45,633.80
Bank interests on cash accounts		930,436.07
Other income		463,810.54
Expenses		38,741,169.04
Management fees	3	20,520,085.44
Performance fees	4	1,156,574.33
Depositary and sub-depositary fees	5	1,918,245.80
Administration fees	6	8,758,802.64
Audit fees		184,623.75
Legal fees		248,165.85
Transaction fees	2.14	2,686,242.84
Subscription tax ("Taxe d'abonnement")	7	918,533.33
Interests paid on bank overdraft		523,069.27
Dividends paid on CFDs	2.10	94,384.00
Interests paid on CFDs	2.10	82,004.22
Interests paid on swaps		669,818.89
Banking fees		48,462.50
Other expenses	12	932,156.18
Net income / (loss) from investments		43,146,729.23
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-134,674,377.33
- options	2.7	29,209,349.82
- forward foreign exchange contracts	2.8	12,083,907.45
- financial futures	2.9	-28,334,770.36
- CFDs	2.10	-88,571.12
- swaps	2.11	904,407.96
- foreign exchange	2.5	-14,961,188.63
Net realised profit / (loss)		-92,714,512.98
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-585,031,233.54
- options	2.7	-4,697,320.31
- forward foreign exchange contracts	2.8	3,918,104.70
- financial futures	2.9	-2,243,643.64
- CFDs	2.10	-44,907.04
- swaps	2.11	-876,895.70
Net increase / (decrease) in net assets as a result of operations		-681,690,408.51
Dividends distributed	9	-19,767,945.86
Subscriptions of capitalisation shares		1,320,101,921.48
Subscriptions of distribution shares		232,103,277.34
Redemptions of capitalisation shares		-1,399,805,886.19
Redemptions of distribution shares		-233,193,093.54
Net increase / (decrease) in net assets		-782,252,135.28

INDOSUEZ FUNDS

Combined statement of operations and changes in net assets for the year ended 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Revaluation of opening combined NAV		182,133,305.11
Net assets at the beginning of the year		4,113,922,386.18
Net assets at the end of the year		3,513,803,556.01

INDOSUEZ FUNDS - America Opportunities

INDOSUEZ FUNDS - America Opportunities

Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Assets		335,518,176.78
Securities portfolio at market value	2.2	306,631,193.23
<i>Cost price</i>		<i>276,765,783.47</i>
Options (long positions) at market value	2.7	4,259,845.00
<i>Options purchased at cost</i>		<i>4,800,217.98</i>
Cash at banks and liquidities	2.4	6,684,897.96
Margin accounts on financial futures		17,774,912.41
Receivable on subscriptions		17,340.59
Net unrealised appreciation on forward foreign exchange contracts	2.8	23,012.65
Dividends receivable on securities portfolio		106,231.44
Other interests receivable		587.50
Other assets		20,156.00
Liabilities		8,602,322.80
Options (short positions) at market value	2.7	6,806,438.50
<i>Options sold at cost</i>		<i>5,052,705.98</i>
Payable on redemptions		141,374.98
Net unrealised depreciation on financial futures	2.9	1,236,602.83
Management fees payable	3	256,712.61
Depositary and sub-depositary fees payable	5	7,480.84
Audit fees payable		22,762.80
Subscription tax payable ("Taxe d'abonnement")	7	23,047.70
Other liabilities		107,902.54
Net asset value		326,915,853.98

INDOSUEZ FUNDS - America Opportunities

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Income		3,291,307.02
Dividends on securities portfolio, net		3,171,030.48
Bank interests on cash accounts		120,276.54
Expenses		5,980,439.98
Management fees	3	3,604,272.05
Depository and sub-depository fees	5	217,809.33
Administration fees	6	1,524,728.51
Audit fees		19,639.84
Legal fees		21,381.96
Transaction fees	2.14	322,773.17
Subscription tax ("Taxe d'abonnement")	7	105,205.08
Interests paid on bank overdraft		70,128.94
Banking fees		1,775.00
Other expenses	12	92,726.10
Net income / (loss) from investments		-2,689,132.96
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-2,964,054.75
- options	2.7	13,622,904.91
- forward foreign exchange contracts	2.8	-69,786.07
- financial futures	2.9	-8,073,813.05
- foreign exchange	2.5	3,685.36
Net realised profit / (loss)		-170,196.56
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-145,168,224.10
- options	2.7	-4,961,505.98
- forward foreign exchange contracts	2.8	19,053.08
- financial futures	2.9	-2,643,969.83
Net increase / (decrease) in net assets as a result of operations		-152,924,843.39
Dividends distributed	9	-137,915.91
Subscriptions of capitalisation shares		65,304,253.49
Subscriptions of distribution shares		5,412,373.10
Redemptions of capitalisation shares		-140,026,991.36
Redemptions of distribution shares		-20,188,108.09
Net increase / (decrease) in net assets		-242,561,232.16
Net assets at the beginning of the year		569,477,086.14
Net assets at the end of the year		326,915,853.98

INDOSUEZ FUNDS - America Opportunities

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	USD	326,915,853.98	569,477,086.14	428,685,442.15
Classe F				
Number of shares		9,178.853	13,793.773	17,477.858
Net asset value per share	USD	2,033.78	2,840.85	2,247.69
Classe G				
Number of shares		1,669,031.143	2,123,174.253	1,887,687.870
Net asset value per share	USD	87.04	122.49	97.69
Classe GX				
Number of shares		208,196.350	381,198.465	564,786.121
Net asset value per share	USD	67.15	95.01	76.38
Dividend per share		0.41	0.70	0.55
Classe GEX				
Number of shares		260.000	-	-
Net asset value per share	EUR	943.54	-	-
Classe M				
Number of shares		147,103.726	178,195.736	167,644.365
Net asset value per share	USD	155.60	218.41	173.70
Classe MX				
Number of shares		15,135.999	16,473.205	17,620.367
Net asset value per share	USD	176.16	248.61	199.41
Dividend per share		1.08	1.80	1.40
Classe MHE				
Number of shares		2,987.496	-	-
Net asset value per share	EUR	79.08	-	-
Classe ME				
Number of shares		79,517.026	115,060.792	29,867.655
Net asset value per share	EUR	163.69	215.62	159.45
Classe MEX				
Number of shares		838.618	1,058.618	1,637.193
Net asset value per share	EUR	156.90	207.75	155.15
Dividend per share		0.91	1.80	1.40
Classe P				
Number of shares		696,079.652	836,027.652	825,251.095
Net asset value per share	USD	52.98	74.88	59.97
Classe PX				
Number of shares		81,734.359	81,247.132	35,265.600
Net asset value per share	USD	45.65	64.87	52.42
Dividend per share		0.28	0.50	0.40
Classe PHE				
Number of shares		67,231.129	5,872.332	-
Net asset value per share	EUR	67.07	98.21	-
Classe PHEX				
Number of shares		210.000	210.000	-
Net asset value per share	EUR	69.40	101.61	-
Classe PE				
Number of shares		244,725.472	258,155.371	234,051.723
Net asset value per share	EUR	156.64	207.79	154.68
Classe W				
Number of shares		2,444.288	2,558.288	2,708.744
Net asset value per share	USD	9,158.72	12,798.02	10,130.37

INDOSUEZ FUNDS - America Opportunities

Statistics

		31/12/22	31/12/21	31/12/20
Classe WX				
Number of shares		23.000	23.000	-
Net asset value per share	USD	7,280.11	10,172.93	-

INDOSUEZ FUNDS - America Opportunities

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Classe F	13,793.773	2,964.472	7,579.392	9,178.853
Classe G	2,123,174.253	260,679.430	714,822.540	1,669,031.143
Classe GX	381,198.465	52,931.485	225,933.600	208,196.350
Classe GEX	0.000	260.000	0.000	260.000
Classe M	178,195.736	32,670.413	63,762.423	147,103.726
Classe MX	16,473.205	1,831.524	3,168.730	15,135.999
Classe MHE	0.000	2,992.510	5.014	2,987.496
Classe ME	115,060.792	5,243.927	40,787.693	79,517.026
Classe MEX	1,058.618	0.000	220.000	838.618
Classe P	836,027.652	161,046.974	300,994.974	696,079.652
Classe PX	81,247.132	10,150.727	9,663.500	81,734.359
Classe PHE	5,872.332	62,113.293	754.496	67,231.129
Classe PHEX	210.000	0.000	0.000	210.000
Classe PE	258,155.371	46,652.806	60,082.705	244,725.472
Classe W	2,558.288	0.000	114.000	2,444.288
Classe WX	23.000	0.000	0.000	23.000

INDOSUEZ FUNDS - America Opportunities

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			306,631,193.23	93.80
Shares			306,631,193.23	93.80
Bermuda			2,837,819.09	0.87
BUNGE LTD	USD	12,164	1,213,602.28	0.37
EVEREST REINSURANCE GROUP	USD	4,903	1,624,216.81	0.50
British Virgin Islands			1,591,031.24	0.49
CAPRI HOLDINGS LTD	USD	27,757	1,591,031.24	0.49
Canada			7,797,521.66	2.39
ALIMENTATION COUCHE-TARD INC	CAD	77,200	3,390,135.99	1.04
CAMECO CORP	USD	36,124	818,931.08	0.25
CONSTELLATION SOFTWARE	CAD	2,300	3,588,454.59	1.10
Chile			1,678,795.68	0.51
SOQUIMICH SPONSORED ADR REPR 1 -B- PREF	USD	21,027	1,678,795.68	0.51
Curacao			4,233,818.16	1.30
SLB	USD	79,196	4,233,818.16	1.30
Guernsey			4,336,475.40	1.33
AMDOCS LTD	USD	47,706	4,336,475.40	1.33
Ireland			4,480,766.92	1.37
ACCENTURE - SHS CLASS A	USD	7,838	2,091,491.92	0.64
ICON PLC	USD	12,300	2,389,275.00	0.73
United States of America			279,674,965.08	85.55
ABBOTT LABORATORIES	USD	2,717	298,299.43	0.09
ACTIVISION BLIZZARD	USD	29,900	2,288,845.00	0.70
ADOBE INC	USD	3,242	1,091,030.26	0.33
ADVANCED MICRO DEVICES INC	USD	15,000	971,550.00	0.30
ALBEMARLE - REGISTERED SHS	USD	8,846	1,918,343.56	0.59
ALPHABET INC -A-	USD	162,621	14,348,050.83	4.39
AMAZON.COM INC	USD	41,577	3,492,468.00	1.07
AMERIPRISE FINANCIAL INC	USD	11,531	3,590,407.47	1.10
AMERISOURCEBERGEN CORP	USD	18,452	3,057,680.92	0.94
AMGEN INC	USD	4,239	1,113,330.96	0.34
APPLE INC	USD	174,753	22,705,657.29	6.95
ARCHER-DANIELS MIDLAND CO	USD	22,518	2,090,796.30	0.64
BROADCOM INC - REGISTERED SHS	USD	10,414	5,822,779.82	1.78
CADENCE DESIGN SYSTEMS INC	USD	10,631	1,707,763.84	0.52
CARDINAL HEALTH	USD	29,691	2,282,347.17	0.70
CBOE HOLDINGS INC	USD	8,781	1,101,752.07	0.34
CENTENE CORP	USD	43,956	3,604,831.56	1.10
CHARLES SCHWAB CORP/THE	USD	43,946	3,658,943.96	1.12
CHENIERE ENERGY INC	USD	38,627	5,792,504.92	1.77
CHEVRON CORP	USD	20,771	3,728,186.79	1.14
CIGNA CORPORATION - REGISTERED SHS	USD	14,740	4,883,951.60	1.49
CISCO SYSTEMS INC	USD	98,393	4,687,442.52	1.43
CONAGRA BRANDS INC	USD	89,922	3,479,981.40	1.06
CONOCOPHILLIPS CO	USD	21,846	2,577,828.00	0.79
COSTCO WHOLESALE CORP	USD	1,755	801,157.50	0.25
CUMMINS - REGISTERED	USD	8,581	2,079,090.49	0.64
CVS HEALTH	USD	24,028	2,239,169.32	0.68
DANAHER CORP	USD	6,524	1,731,600.08	0.53
DARLING INGREDIENT INC	USD	13,611	851,912.49	0.26
DEERE AND CO	USD	9,228	3,956,597.28	1.21
DIAMONDBACK ENERGY	USD	13,443	1,838,733.54	0.56
ELEVANCE HEALTH	USD	3,089	1,584,564.33	0.48
ELI LILLY & CO	USD	9,616	3,517,917.44	1.08

INDOSUEZ FUNDS - America Opportunities

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
EOG RESOURCES INC	USD	4,544	588,538.88	0.18
EPAM SYSTEMS	USD	5,168	1,693,760.32	0.52
FISERV INC	USD	17,441	1,762,761.87	0.54
HEICO CORP	USD	12,504	1,921,114.56	0.59
HENRY JACK AND ASSOCIATES INC	USD	15,538	2,727,851.28	0.83
HOME DEPOT INC	USD	3,176	1,003,171.36	0.31
HUBBELL	USD	9,375	2,200,125.00	0.67
HUNTINGTON BANCSHARES INC	USD	69,996	986,943.60	0.30
IBM CORP	USD	33,498	4,719,533.22	1.44
INTERACTIVE BROKERS GROUP INC	USD	34,196	2,476,474.32	0.76
INTERCONTINENTAL EXCHANGE INC	USD	27,819	2,853,951.21	0.87
INTUIT	USD	4,274	1,663,526.28	0.51
INTUITIVE SURGICAL	USD	10,212	2,709,754.20	0.83
IQVIA HOLDINGS INC	USD	12,264	2,512,770.96	0.77
JOHNSON & JOHNSON	USD	27,400	4,840,210.00	1.48
JPMORGAN CHASE CO	USD	25,352	3,399,703.20	1.04
LEIDOS HOLDINGS INC	USD	27,502	2,892,935.38	0.88
LOWE'S CO INC	USD	7,076	1,409,822.24	0.43
MASTERCARD INC -A-	USD	7,118	2,475,142.14	0.76
MCKESSON CORP	USD	11,971	4,490,561.52	1.37
MERCK & CO INC	USD	29,148	3,233,970.60	0.99
META PLATFORMS INC A	USD	16,600	1,997,644.00	0.61
MICROSOFT CORP	USD	82,828	19,863,810.96	6.08
MOLINA HEALTHCARE	USD	5,671	1,872,677.62	0.57
MORGAN STANLEY	USD	14,147	1,202,777.94	0.37
MOSAIC	USD	15,274	670,070.38	0.20
MSCI INC -A-	USD	13,705	6,375,154.85	1.95
NASDAQ INC	USD	68,769	4,218,978.15	1.29
NETFLIX INC	USD	17,388	5,127,373.44	1.57
NEUROCRINE BIOSCIENCES	USD	24,640	2,943,001.60	0.90
NEXTERA ENERGY	USD	1	83.60	0.00
NUCOR CORP	USD	6,419	846,088.39	0.26
NVIDIA CORP	USD	36,989	5,405,572.46	1.65
OCCIDENTAL PETROLEUM CORP	USD	24,480	1,541,995.20	0.47
PALO ALTO NETWORKS	USD	22,017	3,072,252.18	0.94
PFIZER INC	USD	23,115	1,184,412.60	0.36
PHILLIPS 66	USD	9,371	975,333.68	0.30
PNC FINANCIAL SERVICES GROUP INC	USD	7,251	1,145,222.94	0.35
QUALCOMM INC	USD	17,100	1,879,974.00	0.58
QUANTA SERVICES - REGISTERED	USD	25,235	3,595,987.50	1.10
REGENERON PHARMACEUTICALS INC	USD	6,750	4,870,057.50	1.49
REPUBLIC SERVICES -A-	USD	9,169	1,182,709.31	0.36
S&P GLOBAL INC	USD	2,116	708,733.04	0.22
STEEL DYNAMICS	USD	10,157	992,338.90	0.30
SYNOPSIS	USD	13,514	4,314,885.06	1.32
THE HARTFORD FINANCIAL SERVICES GROUP	USD	13,374	1,014,150.42	0.31
THERMO FISHER SCIENT SHS	USD	4,362	2,402,109.78	0.73
TRACTOR SUPPLY CO	USD	4,756	1,069,957.32	0.33
ULTA BEAUTY RG REGISTERED	USD	4,986	2,338,783.02	0.72
UNITEDHEALTH GROUP INC	USD	24,219	12,840,429.42	3.93
UNITED RENTALS INC	USD	3,334	1,184,970.28	0.36
VALERO ENERGY CORP	USD	13,395	1,699,289.70	0.52
VERTEX PHARMACEUTICALS INC	USD	9,163	2,646,091.14	0.81
VISA INC -A-	USD	25,297	5,255,704.72	1.61
WASTE MANAGEMENT	USD	6,625	1,039,330.00	0.32
ZSCALER INC	USD	6,603	738,875.70	0.23
Total securities portfolio			306,631,193.23	93.80

INDOSUEZ FUNDS - America Small & Mid Caps

INDOSUEZ FUNDS - America Small & Mid Caps

Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Assets		75,217,935.80
Securities portfolio at market value	2.2	64,728,873.60
<i>Cost price</i>		55,256,409.31
Options (long positions) at market value	2.7	272,973.50
<i>Options purchased at cost</i>		379,597.00
Cash at banks and liquidities	2.4	7,402,581.25
Margin accounts on financial futures		2,764,417.26
Net unrealised appreciation on forward foreign exchange contracts	2.8	2,007.94
Dividends receivable on securities portfolio		46,442.88
Other interests receivable		639.37
Liabilities		929,724.92
Options (short positions) at market value	2.7	401,950.00
<i>Options sold at cost</i>		444,512.00
Payable on redemptions		35,860.81
Net unrealised depreciation on financial futures	2.9	377,121.30
Management fees payable	3	55,897.56
Depositary and sub-depositary fees payable	5	2,482.33
Performance fees payable	4	18,381.71
Audit fees payable		6,976.29
Subscription tax payable ("Taxe d'abonnement")	7	6,175.63
Other liabilities		24,879.29
Net asset value		74,288,210.88

INDOSUEZ FUNDS - America Small & Mid Caps

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Income		1,179,264.69
Dividends on securities portfolio, net		1,113,149.42
Bank interests on cash accounts		64,991.88
Other income		1,123.39
Expenses		1,410,842.18
Management fees	3	796,879.06
Performance fees	4	18,381.71
Depository and sub-depository fees	5	58,963.23
Administration fees	6	344,467.45
Audit fees		6,051.89
Legal fees		8,231.55
Transaction fees	2.14	95,612.97
Subscription tax ("Taxe d'abonnement")	7	27,398.23
Interests paid on bank overdraft		8,216.96
Banking fees		1,775.00
Other expenses	12	44,864.13
Net income / (loss) from investments		-231,577.49
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	4,730,247.06
- options	2.7	976,021.88
- forward foreign exchange contracts	2.8	-34,236.92
- financial futures	2.9	539,051.55
- foreign exchange	2.5	-100,915.22
Net realised profit / (loss)		5,878,590.86
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-30,231,688.07
- options	2.7	-195,738.24
- forward foreign exchange contracts	2.8	639.80
- financial futures	2.9	-992,381.90
Net increase / (decrease) in net assets as a result of operations		-25,540,577.55
Dividends distributed	9	-71,229.74
Subscriptions of capitalisation shares		4,354,355.55
Subscriptions of distribution shares		1,898,668.81
Redemptions of capitalisation shares		-30,214,841.85
Redemptions of distribution shares		-6,545,693.92
Net increase / (decrease) in net assets		-56,119,318.70
Net assets at the beginning of the year		130,407,529.58
Net assets at the end of the year		74,288,210.88

INDOSUEZ FUNDS - America Small & Mid Caps

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	USD	74,288,210.88	130,407,529.58	132,745,059.45
Classe F				
Number of shares		4,173.902	6,342.022	6,351.834
Net asset value per share	USD	1,359.78	1,708.97	1,427.42
Classe G				
Number of shares		10,058.630	15,643.611	24,089.824
Net asset value per share	USD	1,981.20	2,506.02	2,105.78
Classe GX				
Number of shares		2,859.391	5,395.552	15,182.101
Net asset value per share	USD	1,856.41	2,363.58	1,997.04
Dividend per share		12.84	12.00	10.00
Classe GEX				
Number of shares		180.000	-	-
Net asset value per share	EUR	1,011.14	-	-
Classe M				
Number of shares		16,197.890	32,894.818	24,169.263
Net asset value per share	USD	184.51	232.79	195.20
Classe MX				
Number of shares		2,370.087	3,336.087	1,829.087
Net asset value per share	USD	182.44	231.67	195.45
Dividend per share		1.26	1.30	1.00
Classe ME				
Number of shares		2,418.442	3,017.509	10.000
Net asset value per share	EUR	161.66	191.42	149.22
Classe P				
Number of shares		42,526.380	54,360.076	41,262.119
Net asset value per share	USD	186.71	237.20	200.02
Classe PX				
Number of shares		10,057.159	11,946.179	3,853.336
Net asset value per share	USD	169.35	216.57	183.81
Dividend per share		1.18	1.30	1.00
Classe PHE				
Number of shares		1,124.000	2,000.000	-
Net asset value per share	EUR	72.95	95.30	-
Classe PHEX				
Number of shares		3,846.000	-	-
Net asset value per share	EUR	88.73	-	-
Classe PE				
Number of shares		86,101.423	109,567.687	69,513.189
Net asset value per share	EUR	183.36	218.61	171.36
Classe W				
Number of shares		1,275.426	1,275.426	1,372.698
Net asset value per share	USD	9,722.01	12,222.39	10,211.94

INDOSUEZ FUNDS - America Small & Mid Caps

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Classe F	6,342.022	57.422	2,225.542	4,173.902
Classe G	15,643.611	1,060.439	6,645.420	10,058.630
Classe GX	5,395.552	549.808	3,085.969	2,859.391
Classe GEX	0.000	180.000	0.000	180.000
Classe M	32,894.818	345.000	17,041.928	16,197.890
Classe MX	3,336.087	747.000	1,713.000	2,370.087
Classe ME	3,017.509	0.000	599.067	2,418.442
Classe P	54,360.076	5,026.301	16,859.997	42,526.380
Classe PX	11,946.179	52.980	1,942.000	10,057.159
Classe PHE	2,000.000	1,124.000	2,000.000	1,124.000
Classe PHEX	0.000	3,846.000	0.000	3,846.000
Classe PE	109,567.687	3,908.008	27,374.272	86,101.423
Classe W	1,275.426	0.000	0.000	1,275.426

INDOSUEZ FUNDS - America Small & Mid Caps

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			64,728,873.60	87.13
Shares			64,728,873.60	87.13
Bermuda			1,046,249.63	1.41
BANK OF NT BUTTERFIELD	USD	26,899	801,859.19	1.08
FLEX LNG --- REGISTERED SHS	USD	7,476	244,390.44	0.33
Canada			1,083,519.32	1.46
CANADIAN SOLAR INC	USD	6,885	212,746.50	0.29
PEMBINA PIPELINE CORP	CAD	17,800	603,785.77	0.81
WEST FRASER TIMBER CO	CAD	3,700	266,987.05	0.36
Cayman Islands			1,295,663.10	1.74
FABRINET	USD	10,105	1,295,663.10	1.74
Israel			706,510.20	0.95
NICE SYSTEMS ADR REPR.SHS	USD	3,674	706,510.20	0.95
Luxembourg			529,704.00	0.71
GLOBALANT REG SHS	USD	3,150	529,704.00	0.71
Puerto Rico			898,039.12	1.21
POPULAR INC	USD	13,541	898,039.12	1.21
Singapore			881,941.62	1.19
FLEXTRONICS INTERNATIONAL LTD	USD	41,097	881,941.62	1.19
United States of America			58,287,246.61	78.46
ADVANCED DRAINAGE	USD	13,644	1,118,398.68	1.51
ADVANCED ENERGY INDUSTRIES INC	USD	6,985	599,173.30	0.81
AERSALE CORPORATION	USD	10,324	167,455.28	0.23
AIR TRANSPORT	USD	6,800	176,664.00	0.24
ALLETE CO	USD	3,463	223,398.13	0.30
AMN HEALTHCARE SERVICES	USD	4,138	425,469.16	0.57
ANDERSONS INC	USD	13,541	473,799.59	0.64
ATI --- REGISTERED SHS	USD	36,782	1,098,310.52	1.48
ATLAS AIR WORLDWIDE HOLDINGS INC	USD	9,077	914,961.60	1.23
AVERY DENNISON CORP	USD	1,830	331,230.00	0.45
AXCELIS TECHNOLOGIES INC	USD	10,752	853,278.72	1.15
AXOS FINANCIAL -REGISTERED SHS	USD	20,408	779,993.76	1.05
BANKUNITED	USD	23,432	795,985.04	1.07
BJ S WHOLESALE CLUB HOLDINGS INC	USD	6,472	428,187.52	0.58
BONANZA CREEK ENERGY INC	USD	15,874	919,580.82	1.24
BOOZ ALLEN HAMILTON -A-	USD	10,157	1,061,609.64	1.43
BROWN AND BROWN INC	USD	28,693	1,634,640.21	2.20
CACI INTL	USD	3,155	948,361.45	1.28
CALIFORNIA RESOURCES CORP	USD	7,000	304,570.00	0.41
CALIX	USD	6,570	449,585.10	0.61
CASELLA WASTE SYSTEMS INC -A-	USD	12,305	975,909.55	1.31
CDW	USD	2,220	396,447.60	0.53
CHORD ENERGY CORPORATION	USD	4,904	670,916.24	0.90
CHURCHILL DOWNS INC	USD	5,170	1,093,093.10	1.47
CIRRUS LOGIC INC	USD	2,252	167,728.96	0.23
CLEAN HARBORS INC	USD	7,385	842,776.20	1.13
COMFORT SYSTEMS USA INC	USD	11,535	1,327,447.80	1.79
COMMERCIAL METALS CO	USD	26,776	1,293,280.80	1.74
CONSTR PTRREGISTERED SHS -A-	USD	8,142	217,309.98	0.29
CORCEPT THERAPEUTICS INC	USD	7,748	157,361.88	0.21
CROCS INC	USD	5,010	543,234.30	0.73
CROSS COUNTRY HEALTHCARE INC	USD	13,161	349,687.77	0.47
DYCOM INDUSTRIES INC	USD	7,325	685,620.00	0.92
EAGLE MATERIALS INC	USD	5,473	727,088.05	0.98

INDOSUEZ FUNDS - America Small & Mid Caps

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
ELF BEAUTY INC	USD	8,982	496,704.60	0.67
EMCOR GROUP	USD	10,498	1,554,858.78	2.09
ENPHASE ENERGY	USD	2,668	706,913.28	0.95
EVOQUA WATER TECHNOLOGIES CORP	USD	14,986	593,445.60	0.80
FIDUS INVESTMENT - REGISTERED	USD	19,456	370,247.68	0.50
FMC CORP	USD	2,692	335,961.60	0.45
FORWARD AIR	USD	8,748	917,577.72	1.24
GLOBUS MEDICAL -A-	USD	14,543	1,080,108.61	1.45
H & R BLOCK INC	USD	9,542	348,378.42	0.47
HEARTLAND FINANCIAL USA	USD	22,304	1,039,812.48	1.40
HERCULES CAPITAL INC	USD	47,076	622,344.72	0.84
HERITAGE CRYSTAL CLEAN INC	USD	6,703	217,713.44	0.29
HUB GROUP -A-	USD	8,482	674,234.18	0.91
IMPING INC	USD	4,461	487,051.98	0.66
INGLES MARKETS -A-	USD	5,056	487,701.76	0.66
INGREDION	USD	3,817	373,798.81	0.50
JABIL INC	USD	24,428	1,665,989.60	2.24
JACKSON	USD	6,479	225,404.41	0.30
JEFFER FINL GRP --- REGISTERED SHS	USD	10,324	353,906.72	0.48
KBR INC	USD	17,961	948,340.80	1.28
KIRBY CORP.	USD	4,530	291,505.50	0.39
LIFE STORAGE INC	USD	6,786	668,421.00	0.90
LINCOLN ELECTRIC HOLDINGS INC	USD	1,828	264,127.72	0.36
LIVENT CORPORATION	USD	19,309	383,669.83	0.52
MAC GRATH RENT CORP	USD	11,218	1,107,665.32	1.49
MASTEC INC	USD	9,597	818,912.01	1.10
MATADOR RESOURCES CO USD	USD	7,116	407,319.84	0.55
MEDPACE HOLDNGS	USD	1,900	403,579.00	0.54
MONOLITHIC POWER	USD	1,730	611,745.30	0.82
MURPHY USA INC	USD	3,416	954,908.64	1.29
NATIONAL FUEL GAZ CO	USD	12,068	763,904.40	1.03
NEW JERSEY RESOURCES	USD	4,565	226,515.30	0.30
NEXTERA ENERGY PARTNERS LP	USD	5,743	402,526.87	0.54
OAKTREE SPECIALTY LENDING CORP	USD	65,405	449,332.35	0.60
OLD DOMINION FREIGHT LINES INC	USD	1,821	516,763.38	0.70
OVINTIV INC	USD	8,309	421,349.39	0.57
PATHWARD FINANCIAL INC	USD	19,853	854,671.65	1.15
PENNANTPARK INVESTMENT CORP	USD	49,446	284,314.50	0.38
PLEXUS	USD	8,290	853,289.70	1.15
PREFERRED BANK	USD	3,159	235,724.58	0.32
QUALYS INC	USD	5,086	570,801.78	0.77
QUANEX BUILDING PRODUCTS CORP	USD	37,435	886,460.80	1.19
RAMBUS	USD	9,210	329,902.20	0.44
SCIENCE APPLICATION INTL CORP	USD	13,065	1,449,300.45	1.95
SERVICE CORP INTL	USD	26,783	1,851,776.62	2.49
SHOALS TECH GRP --- REGISTERED SHS -A-	USD	8,000	197,360.00	0.27
SOLAREEDGE TECHNOLOGIES INC	USD	1,198	339,357.46	0.46
SPROUTS FARMERS MARKET INC	USD	9,400	304,278.00	0.41
STIFEL FINANCIAL	USD	8,410	490,891.70	0.66
SUMMIT MATERIALS INC -A-	USD	10,556	299,684.84	0.40
THE VITA COCO COMPANY INC	USD	11,464	158,432.48	0.21
VICI PROPERTIES	USD	41,820	1,354,968.00	1.82
WATTS WATER TECHNOLOGIES INC CLASS -A-	USD	4,602	672,950.46	0.91
WERNER ENTERPRISES	USD	10,612	427,239.12	0.58
WESCO INTERNATIONAL INC	USD	9,481	1,187,021.20	1.60
WILLIAMS-SONOMA	USD	1,684	193,525.28	0.26
Total securities portfolio			64,728,873.60	87.13

INDOSUEZ FUNDS - Asia Bonds

INDOSUEZ FUNDS - Asia Bonds

Statement of net assets as at 31/12/22

	Note	Expressed in USD
Assets		231,885,625.99
Securities portfolio at market value	2.2	216,996,828.59
<i>Cost price</i>		<i>285,759,208.47</i>
Cash at banks and liquidities	2.4	11,071,084.92
Margin accounts on financial futures		267,300.00
Receivable on subscriptions		27,307.87
Net unrealised appreciation on forward foreign exchange contracts	2.8	1,328.83
Net unrealised appreciation on financial futures	2.9	126,484.38
Interests receivable on securities portfolio		3,394,308.68
Other interests receivable		982.72
Liabilities		1,022,700.35
Margin accounts on financial futures		126,484.05
Payable on redemptions		691,357.42
Management fees payable	3	112,043.51
Depositary and sub-depositary fees payable	5	5,565.05
Audit fees payable		16,394.85
Subscription tax payable ("Taxe d'abonnement")	7	17,494.33
Other liabilities		53,361.14
Net asset value		230,862,925.64

INDOSUEZ FUNDS - Asia Bonds

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Income		13,068,066.69
Dividends on securities portfolio, net		69,000.00
Interests on bonds, net		12,795,834.04
Bank interests on cash accounts		202,092.12
Other income		1,140.53
Expenses		2,556,151.87
Management fees	3	1,602,518.25
Depositary and sub-depositary fees	5	133,757.54
Administration fees	6	631,092.91
Audit fees		13,969.88
Legal fees		15,954.82
Transaction fees	2.14	21,986.80
Subscription tax ("Taxe d'abonnement")	7	78,887.56
Interests paid on bank overdraft		104.32
Banking fees		1,524.00
Other expenses	12	56,355.79
Net income / (loss) from investments		10,511,914.82
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-36,278,731.67
- forward foreign exchange contracts	2.8	-19,388.29
- financial futures	2.9	1,034,543.17
- foreign exchange	2.5	-3,809.61
Net realised profit / (loss)		-24,755,471.58
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-50,095,780.89
- forward foreign exchange contracts	2.8	1,150.11
- financial futures	2.9	293,007.82
Net increase / (decrease) in net assets as a result of operations		-74,557,094.54
Dividends distributed	9	-7,287,746.92
Subscriptions of capitalisation shares		16,220,956.50
Subscriptions of distribution shares		2,693,125.18
Redemptions of capitalisation shares		-85,723,430.06
Redemptions of distribution shares		-22,297,049.55
Net increase / (decrease) in net assets		-170,951,239.39
Net assets at the beginning of the year		401,814,165.03
Net assets at the end of the year		230,862,925.64

INDOSUEZ FUNDS - Asia Bonds

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	USD	230,862,925.64	401,814,165.03	314,629,233.05
Classe F				
Number of shares		9,355.073	27,860.398	9,016.949
Net asset value per share	USD	990.71	1,213.24	1,301.09
Classe G				
Number of shares		103,522.279	149,331.396	81,616.900
Net asset value per share	USD	913.06	1,121.53	1,206.35
Classe GX				
Number of shares		14,142.423	16,856.023	9,214.282
Net asset value per share	USD	696.45	912.76	1,023.02
Dividend per share		47.60	40.00	40.00
Classe M				
Number of shares		46,209.661	96,316.475	65,451.252
Net asset value per share	USD	90.03	110.80	119.40
Classe MX				
Number of shares		887,558.159	943,560.438	756,380.595
Net asset value per share	USD	68.44	89.59	100.67
Dividend per share		4.45	4.00	4.00
Classe P				
Number of shares		162,704.017	203,705.339	188,425.370
Net asset value per share	USD	87.45	108.05	116.91
Classe PX				
Number of shares		528,404.836	715,898.544	890,215.050
Net asset value per share	USD	66.35	87.05	98.33
Dividend per share		4.20	4.00	4.00
Classe PHEX				
Number of shares		3,707.407	249.900	-
Net asset value per share	EUR	74.84	99.96	-
Dividend per share		4.50	-	-
Classe W				
Number of shares		358.510	597.259	148.510
Net asset value per share	USD	7,628.33	9,345.43	10,026.56

INDOSUEZ FUNDS - Asia Bonds

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Classe F	27,860.398	2,539.790	21,045.115	9,355.073
Classe G	149,331.396	9,282.564	55,091.681	103,522.279
Classe GX	16,856.023	991.008	3,704.608	14,142.423
Classe M	96,316.475	1,848.000	51,954.814	46,209.661
Classe MX	943,560.438	5,511.484	61,513.763	887,558.159
Classe P	203,705.339	43,694.144	84,695.466	162,704.017
Classe PX	715,898.544	15,962.056	203,455.764	528,404.836
Classe PHEX	249.900	3,774.213	316.706	3,707.407
Classe W	597.259	0.000	238.749	358.510

INDOSUEZ FUNDS - Asia Bonds

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			212,145,911.59	91.89
Bonds			165,792,368.59	71.81
Australia			2,537,214.00	1.10
MACQUARIE BANK LTD 6.125 17-20 08/03S	USD	600,000	519,024.00	0.22
WESTPAC BANKING 5.35 22-24 18/10S	USD	2,000,000	2,018,190.00	0.87
British Virgin Islands			20,764,692.50	8.99
BEIJING GAS SING CAP 1.875 22-25 18/01S	USD	3,000,000	2,797,905.00	1.21
CHINALCO CAPITAL HLDG 2.125 21-26 03/06S	USD	2,000,000	1,808,550.00	0.78
FRANSHION BRILLIANT 3.2 21-26 09/04S	USD	2,000,000	1,703,970.00	0.74
FRANSHION BRILLIANT 4.25 19-29 23/07S	USD	2,000,000	1,577,270.00	0.68
HUARONG FINANCE 2017 4.75 17-27 27/04S	USD	3,000,000	2,653,560.00	1.15
HUARONG FINANCE 2019 3.375 20-30 24/02S	USD	3,600,000	2,757,384.00	1.19
NEW METRO GLOBAL 4.50 21-26 02/05S	USD	2,000,000	1,345,220.00	0.58
NEW METRO GLOBAL LTD 4.8 20-24 15/12S	USD	1,800,000	1,405,071.00	0.61
SINO-OCEAN LAND IV 2.7 21-25 13/01S3/01S	USD	1,000,000	575,215.00	0.25
TSMC GLOBAL 4.625 22-32 22/07S	USD	1,000,000	986,450.00	0.43
VERTEX CAPITAL INVESTM 2.85 21-26 28/07S	USD	3,500,000	2,753,450.00	1.19
YUEXIU REIT MTN 2.6500 21-26 02/02S	USD	500,000	400,647.50	0.17
Cayman Islands			34,663,176.02	15.01
AAC TECHNOLOGIE 2.625 21-26 02/06S	USD	2,000,000	1,632,660.00	0.71
ALIBABA GROUP 3.60 15-24 28/11S	USD	1,000,000	967,165.00	0.42
ALIBABA GROUP HOLDIN 2.125 21-31 09/02S	USD	2,000,000	1,592,880.00	0.69
AZURE ORBIT IV INTL FIN 4.0 18-28 25/01S	USD	1,200,000	1,120,962.00	0.49
CCBL (CAYMAN) 1 CORP 1.99 20-25 21/07S	USD	2,000,000	1,833,540.00	0.79
CCBL CAYMAN 1 C 3.8750 19-29 16/05S	USD	1,600,000	1,446,640.00	0.63
CDBL FUNDING 1 REGS 3.50 17-27 24/10S	USD	2,400,000	2,207,304.00	0.96
CHINA AOYUAN -DEF- 7.95 21-24 21/06S (voir note 15)	USD	2,000,000	168,839.04	0.07
CHINA AOYUAN GROUP IN DEFAULT (voir note 15)	USD	2,000,000	170,500.00	0.07
CHINA AOYUAN GROUP IN DEFAULT (voir note 15)	USD	2,000,000	176,969.12	0.08
CIFI HOLDINGS GROUP 4.375 21-27 12/04S (voir note 15)	USD	400,000	103,920.00	0.05
CIFI HOLDINGS GROUP 5.25 20-26 13/05S (voir note 15)	USD	600,000	156,246.00	0.07
CIFI HOLDINGS GROUP 6.00 20-25 16/07S (voir note 15)	USD	1,500,000	393,915.00	0.17
CIFI HOLDINGS GROUP 6.45 19-24 23/04S (voir note 15)	USD	1,000,000	263,520.00	0.11
ENN ENERGY 4.625 22-27 17/05S	USD	2,000,000	1,930,080.00	0.84
HAILILAO INTERN 2.1500 21-26 14/01S	USD	1,000,000	861,040.00	0.37
KWG GROUP HOLDI 5.9500 20-25 10/08S	USD	1,000,000	412,555.00	0.18
KWG GROUP HOLDINGS 6.0 21-26 14/08S	USD	1,200,000	465,816.00	0.20
KWG GROUP HOLDINGS 6.30 20-26 13/02S	USD	1,000,000	387,455.00	0.17
KWG PROPERTY REG-S 5.875 17-24 10/11S	USD	1,000,000	433,190.00	0.19
LOGAN GROUP CO LTD 4.50 21-28 13/01S (voir note 15)	USD	2,000,000	455,770.00	0.20
LOGAN GROUP CO LTD 4.7 21-26 06/07S (voir note 15)	USD	3,400,000	777,614.00	0.34
LOGAN GROUP CO LTD 5.25 17-23 23/02S (voir note 15)	USD	2,000,000	455,649.70	0.20
LOGAN GROUP CO LTD 6.50 19-23 16/07S (voir note 15)	USD	1,000,000	235,000.00	0.10
LONGFOR GROUP HLDG 3.95 19-29 16/09S	USD	1,000,000	729,970.00	0.32
LONGFOR GROUP HLDG 4.50 18-28 16/01S	USD	1,000,000	808,590.00	0.35
MEITUAN 2.125 20-25 28/10S	USD	1,500,000	1,345,155.00	0.58
MEITUAN 3.05 20-30 28/10S	USD	6,400,000	5,001,952.00	2.17
MELCO RESORTS FINANCE 4.875 17-25 06/06S	USD	2,000,000	1,848,030.00	0.80
POWERLONG REAL ESTATE 6.25 20-24 10/08S (voir note 15)	USD	1,500,000	465,975.00	0.20
POWERLONG REAL ESTATE 6.95 19-23 23/07S (voir note 15)	USD	2,300,000	800,692.36	0.35
SHIMAO GROUP HOLDINGS 3.975 21-23 16/09S (voir note 15)	USD	2,300,000	440,730.05	0.19
SHIMAO GROUP HOLDINGS 5.2 21-27 16/01S (voir note 15)	USD	1,600,000	305,232.00	0.13
SHIMAO GROUP HOLDINGS 6.125 19-24 21/02S (voir note 15)	USD	1,600,000	304,050.83	0.13
SHIMAO PROPERTY HL DEFAULTED -25 30/01S (voir note 15)	USD	3,000,000	559,500.00	0.24
SUNAC CHINA HOLDINGS 5.95 21-24 DEFAULTD (voir note 15)	USD	1,000,000	217,265.00	0.09
SUNAC CHINA HOLDINGS 6.65 20-24 03/08S (voir note 15)	USD	1,000,000	215,350.00	0.09
SUNAC CHINA HOLDINGS 7.95 17-22 08/08S (voir note 15)	USD	1,000,000	218,510.00	0.09

INDOSUEZ FUNDS - Asia Bonds

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
SUNAC CHINA HOLDINGS 7.95 19-23 1DEFAUL (voir note 15)	USD	1,000,000	213,750.00	0.09
TENCENT HOLDING 3.5750 19-26 11/04S	USD	400,000	378,738.00	0.16
TENCENT HOLDINGS LTD 3.925 18-38 19/01S	USD	800,000	636,480.00	0.28
TMB BANK PCL 4.9000 19-XX XX/XXS	USD	1,000,000	925,115.00	0.40
YUZHOU GROUP HOLDINGS 7.813 22-23 21/01S (voir note 15)	USD	1,520,000	143,629.97	0.06
YUZHOU PROPERTIES CO 6.00 16-23 25/10S (voir note 15)	USD	800,000	77,229.58	0.03
YUZHOU PROPERTIES-DEF-8.50 19-23 04/02S (voir note 15)	USD	1,000,000	96,432.08	0.04
ZHENRO DEFAULT 0 21-24 10/09S10/06S (voir note 15)	USD	200,000	11,016.40	0.00
ZHENRO DEFAULTED 8.0 22-23 06/03S (voir note 15)	USD	3,000,000	160,947.03	0.07
ZHENRO PROP GRP 8.30 20-23 15/09S (voir note 15)	USD	2,000,000	109,605.86	0.05
China			6,266,889.00	2.71
GUOREN PROPERTY 3.35 21-26 01/06S	USD	2,000,000	1,733,300.00	0.75
PING AN REAL ESTATE CO 2.75 21-24 29/07S	USD	2,000,000	1,682,230.00	0.73
ZHONGAN ONLINE 3.5000 20-26 08/03S	USD	3,400,000	2,851,359.00	1.24
Hong Kong			25,333,425.00	10.97
AIRPORT AUTHORI 1.6250 21-31 04/02S	USD	500,000	391,980.00	0.17
CNAC (HK) FINBRIDGE 4.125 17-27 19/07S	USD	3,000,000	2,792,460.00	1.21
CNAC FINBRIDGE 5.125 18-28 14/03S	USD	4,800,000	4,624,944.00	2.00
COUNTRY GARDEN HLDG 2.7 21-26 12/07S	USD	1,600,000	920,600.00	0.40
COUNTRY GARDEN HLDG 5.125 20-27 14/01S	USD	1,400,000	824,439.00	0.36
COUNTRY GARDEN HLDG 5.625 16-26 15/12S	USD	2,800,000	1,678,152.00	0.73
DAH SING BANK L -31 02/11S	USD	1,750,000	1,537,760.00	0.67
FAR EAST HORIZO 4.2500 21-26 26/10S	USD	1,500,000	1,193,340.00	0.52
FAR EAST HORIZON LTD 2.625 21-24 03/03S	USD	1,000,000	905,495.00	0.39
GLP CHINA HOLDINGS 2.95 21-26 29/03S	USD	2,600,000	1,867,307.00	0.81
ICBCIL FINANCE CO LTD 1.75 21-26 02/08S	USD	5,400,000	4,815,612.00	2.09
VANKE REAL ESTATE 5.35 18-24 11/03S	USD	2,000,000	1,977,300.00	0.86
WESTWOOD GROUP HLDG 3.8 21-31 20/01S1S	USD	2,600,000	1,804,036.00	0.78
India			13,497,004.87	5.85
10 RENEW POWER 4.5 21-28 14/07S	USD	500,000	423,477.50	0.18
ADANI ELECTRICITY 3.949 20-30 12/02S	USD	2,000,000	1,530,740.00	0.66
ADANIREN KODSOPAR 4.625 19-39 15/10S	USD	271,125	204,517.72	0.09
ADANI TRANSMISSION 4.25 19-36 21/05S	USD	2,535,000	1,942,798.65	0.84
HINDUSTAN PETREOLEUM 4.00 17-27 12*/0	USD	1,400,000	1,310,771.00	0.57
JSW STEEL LTD 5.95 19-24 18/04S	USD	1,000,000	993,550.00	0.43
OIL AND NATURAL G 3.375 19-29 05/12S	USD	2,000,000	1,738,330.00	0.75
OIL INDIA 5.125 19-29 04/02S	USD	1,600,000	1,542,168.00	0.67
POWER FINANCE CORP 5.25 18-28 10/08S	USD	1,600,000	1,556,096.00	0.67
RELIANCE INDUSTRIES 2.875 22-32 12/01S	USD	1,000,000	816,095.00	0.35
RELIANCE INDUSTRIES 3.625 22-52 12/01S	USD	1,000,000	668,885.00	0.29
RENEW POWER LTD 5.875 20-27 05/03S	USD	800,000	769,576.00	0.33
Indonesia			22,266,504.68	9.64
FREEPORT INDONESIA 4.763 22-27 14/04S	USD	1,600,000	1,542,568.00	0.67
FREEPORT INDONESIA 5.315 22-32 14/04S	USD	1,000,000	922,720.00	0.40
INDOFOOD CBP SUKSES 3.398 21-31 09/06S	USD	6,000,000	4,985,760.00	2.16
INDOFOOD CBP SUKSES 4.745 21-51 09/06S6S	USD	3,000,000	2,215,590.00	0.96
INDONESIA 3.55 22-32 31/03S	USD	1,000,000	912,515.00	0.40
JAPFA COMFEED 5.375 21-26 23/03S	USD	1,000,000	860,610.00	0.37
PERTAMINA 4.175 20-50 21/01S	USD	2,500,000	1,922,262.50	0.83
PERTAMINA PERSERO 4.15 20-60 25/02S	USD	6,000,000	4,305,840.00	1.87
PERTAMINA PERSERO 4.7 19-49 30/01S	USD	2,000,000	1,639,660.00	0.71
PERTAMINA PERSERO 6.5 18-48 07/11S	USD	2,600,000	2,612,272.00	1.13
PERUSAHAAN GAS 5.125 14-24 16/05S	USD	348,000	346,707.18	0.15
Isle of Man			1,436,704.00	0.62
GOHL CAPITAL LIMITED 4.25 17-27 24/01S	USD	1,600,000	1,436,704.00	0.62
Japan			1,611,430.00	0.70
NIPPON LIFE INSURANCEFL.R 21-51 21/01S	USD	2,000,000	1,611,430.00	0.70

INDOSUEZ FUNDS - Asia Bonds

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Jersey				
WEST CHINA CEMENT 4.95 21-26 08/07S	USD	2,000,000	1,696,120.00	0.73
Malaysia				
GENM CAPITAL LABUAN 3.882 21-31 19/04S	USD	1,000,000	763,570.00	0.33
MISC CAPITAL TWO LABU 3.625 22-25 06/04S	USD	200,000	190,907.00	0.08
Mauritius				
GREENKO INVESTMENT 4.875 16-23 16/08S	USD	500,000	490,407.50	0.21
GREENKO SOLAR 5.55 19-25 29/01S5 29/01S	USD	1,000,000	940,780.00	0.41
GREENKO SOLAR 5.95 19-26 29/07S	USD	800,000	730,872.00	0.32
GREENKO WIND PROJECTS 5.5 22-25 06/04S	USD	845,000	793,083.20	0.34
Netherlands				
GREENKO DUTCH B.V. 3.85 21-26 29/03S	USD	191,000	166,470.82	0.07
MINEJESA CAP BV 4.625 17-30 10/08S	USD	1,000,000	884,055.00	0.38
MINEJESA CAP BV 5.625 17-37 10/08S	USD	3,600,000	2,826,810.00	1.22
New Zealand				
ANZ BANK NEW ZEALAND 5.548 22-32 11/08S	USD	1,400,000	1,365,441.00	0.59
Singapore				
CMT MTN PTE LTD 3.609 19-29 04/04S	USD	1,000,000	917,330.00	0.40
LMIRT CAPITAL PTE 7.5 21-26 09/02S/02S	USD	1,200,000	728,724.00	0.32
THETA CAPITAL PTE 6.75 16-26 31/10S	USD	600,000	389,604.00	0.17
South Korea				
HANA BANK REGS SUB 4.375 14-24 30/09S	USD	600,000	585,900.00	0.25
INDUSTRIAL BK KOREA 5.125 22-24 25/10S	USD	2,000,000	2,001,460.00	0.87
KOREA LIFE INSURANCE 3.379 22-32 04/02S	USD	6,000,000	4,977,630.00	2.16
KOREA WATER RESOUR 3.875 18-23 15/05S	USD	1,000,000	996,275.00	0.43
KT CORPORATION 4.0 22-25 08/08S	USD	1,000,000	967,200.00	0.42
Thailand				
KRUNG THAI BANK 4.4000 21-XX XX/XXS	USD	1,000,000	890,465.00	0.39
THAIOIL TREASURY CENTR 4.875 8-43 23/01S	USD	2,600,000	2,017,587.00	0.87
THAIOIL TSY CENTER 3.75 20-50 18/06S	USD	5,700,000	3,638,139.00	1.58
United Arab Emirates				
DP WORLD CRESCENT 4.70 19-49 30/09S	USD	4,600,000	3,882,883.00	1.68
DP WORLD LIMITED 5.625 18-48 25/09S5/09S	USD	1,000,000	939,645.00	0.41
UNITED ARAB EMIRATES 4.0 20-50 28/07S	USD	2,000,000	1,313,410.00	0.57
United States of America				
RESORTS WORLD 4.625 21-31 06/04S1 06/04S	USD	2,000,000	1,364,100.00	0.59
TSMC ARIZONA 4.25 22-32 22/04S	USD	1,000,000	956,460.00	0.41
Floating rate notes				
Australia				
ANZ BANKING GRP REGS FL.R 16-XX 15/06S	USD	800,000	799,840.00	0.35
QBE INSURANCE GROUP FL.R 16-46 17/06S	USD	1,000,000	934,260.00	0.40
QBE INSURANCE GROUP FL.R 17-XX 16/11S	USD	2,400,000	2,154,516.00	0.93
RE1 LIMITED FL.R 20-80 24/09S	USD	2,000,000	1,801,840.00	0.78
RE1 LIMITED FL.R 20-80 24/09S	USD	6,000,000	5,023,680.00	2.18
British Virgin Islands				
BLUESTAR FIN HO FL.R 20-XX XX/XXS	USD	600,000	595,734.00	0.26
China				
CHINA CONSTRUCTION BK FL.R 22-32 21/01S	USD	1,600,000	1,484,720.00	0.64
Hong Kong				
AIRPORT AUTHORITY FL.R 20-XX 08/06S	USD	2,000,000	1,742,880.00	0.75
BANGKOK BANK HK FL.R 20-XX 23/03S 31/12S	USD	800,000	762,552.00	0.33
BANGKOK BANK HK FL.R 21-36 23/09S	USD	2,000,000	1,601,030.00	0.69
CHINA CITIC BANK FL.R 19-29 28/02S	USD	1,000,000	986,440.00	0.43

INDOSUEZ FUNDS - Asia Bonds

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
CNAC HK FINBRIDGE FL.R 20-XX 22/03S	USD	1,000,000	981,615.00	0.43
DAH SING BANK FL.R 19-29 15/01S	USD	1,600,000	1,571,176.00	0.68
THE BANK OF EAST ASIA FL.R 20-XX XX/XXS	USD	1,200,000	1,065,252.00	0.46
Indonesia			794,015.00	0.34
PT BANK NEGARA INDONES FL.R 21-99 31/12S	USD	1,000,000	794,015.00	0.34
Japan			4,418,990.00	1.91
NIPPON LIFE INSURANCE FL.R 20-50 23/01S	USD	1,000,000	851,850.00	0.37
NIPPON LIFE INSURANCE FL.R 21-51 16/09S	USD	2,000,000	1,605,110.00	0.70
NIPPON LIFE REGS SUB FL.R 14-44 16/10S	USD	2,000,000	1,962,030.00	0.85
Mauritius			574,071.00	0.25
NETWORK I2I LIMITED FL.R 19-XX 15/04S	USD	600,000	574,071.00	0.25
Singapore			959,535.00	0.42
OVERSEACHINESE BANK FL.R 22-32 15/06S	USD	1,000,000	959,535.00	0.42
South Korea			3,886,600.00	1.68
KOREA NATIONAL OIL FL.R 18-23 16/07Q	USD	1,000,000	1,001,925.00	0.43
SHINHAN FINANCIAL FL.R 18-XX 13/02S	USD	1,600,000	1,582,752.00	0.69
SHINHAN FINANCIAL FL.R 19-30 05/02S	USD	1,400,000	1,301,923.00	0.56
Switzerland			1,643,913.00	0.71
JULIUS BAER GROUPE SA FL.R 21-99 31/12S	USD	300,000	210,609.00	0.09
JULIUS BAER GR REGS FL.R 17-XX 12/09S	USD	1,600,000	1,433,304.00	0.62
Thailand			3,392,185.00	1.47
MINOR INTERNATIONAL FL.R 21-49 31/12S	USD	1,000,000	878,560.00	0.38
MUANG THAI INSURANCE FL.R 21-37 27/01S	USD	3,000,000	2,513,625.00	1.09
United Kingdom			5,173,924.00	2.24
HSBC HLDG COCOS FL.R 17-49 22/05S	USD	5,600,000	5,173,924.00	2.24
Virgin Islands, U.S.			4,004,775.00	1.73
PEAK RE BVI HOL FL.R 20-49 31/12S	USD	5,000,000	4,004,775.00	1.73
Other transferable securities			4,850,917.00	2.10
Bonds			4,850,917.00	2.10
Australia			2,391,896.00	1.04
SANTOS FINANCE LTD 5.25 19-29 13/03S/03S	USD	2,600,000	2,391,896.00	1.04
Hong Kong			1,872,590.00	0.81
ICBCIL FINANCE 2.1250 22-25 27/01S	USD	2,000,000	1,872,590.00	0.81
India			586,431.00	0.25
ADANI GREEN ENERGY 6.25 19-24 10/12S	USD	600,000	586,431.00	0.25
Total securities portfolio			216,996,828.59	93.99

INDOSUEZ FUNDS - Asia Opportunities

INDOSUEZ FUNDS - Asia Opportunities

Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Assets		256,526,407.17
Securities portfolio at market value	2.2	253,803,358.93
<i>Cost price</i>		<i>302,758,032.17</i>
Cash at banks and liquidities	2.4	2,012,014.55
Receivable for investments sold		593,840.68
Receivable on subscriptions		14,622.63
Net unrealised appreciation on forward foreign exchange contracts	2.8	5,349.46
Dividends receivable on securities portfolio		97,068.22
Other interests receivable		152.70
Liabilities		846,801.72
Payable on redemptions		520,255.99
Management fees payable	3	197,009.51
Depositary and sub-depositary fees payable	5	6,129.71
Audit fees payable		17,852.76
Subscription tax payable ("Taxe d'abonnement")	7	18,637.36
Other liabilities		86,916.39
Net asset value		255,679,605.45

INDOSUEZ FUNDS - Asia Opportunities

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Income		6,250,273.78
Dividends on securities portfolio, net		6,225,291.31
Bank interests on cash accounts		24,506.04
Other income		476.43
Expenses		5,067,687.50
Management fees	3	2,713,743.15
Depositary and sub-depositary fees	5	283,649.73
Administration fees	6	1,153,226.35
Audit fees		14,724.95
Legal fees		17,045.88
Transaction fees	2.14	732,335.53
Subscription tax ("Taxe d'abonnement")	7	81,748.34
Interests paid on bank overdraft		1,743.41
Banking fees		1,775.00
Other expenses	12	67,695.16
Net income / (loss) from investments		1,182,586.28
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-40,743,985.16
- forward foreign exchange contracts	2.8	-9,201.23
- foreign exchange	2.5	-6,669,475.51
Net realised profit / (loss)		-46,240,075.62
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-69,761,132.67
- forward foreign exchange contracts	2.8	5,067.87
Net increase / (decrease) in net assets as a result of operations		-115,996,140.42
Dividends distributed	9	-708,415.18
Subscriptions of capitalisation shares		35,282,544.81
Subscriptions of distribution shares		4,928,476.79
Redemptions of capitalisation shares		-66,410,526.75
Redemptions of distribution shares		-9,991,470.41
Net increase / (decrease) in net assets		-152,895,531.16
Net assets at the beginning of the year		408,575,136.61
Net assets at the end of the year		255,679,605.45

INDOSUEZ FUNDS - Asia Opportunities

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	USD	255,679,605.45	408,575,136.61	434,405,872.77
Classe F				
Number of shares		22,337.213	21,833.768	21,038.244
Net asset value per share	USD	1,176.02	1,637.51	1,822.00
Classe G				
Number of shares		2,378,178.000	3,014,267.527	3,011,797.740
Net asset value per share	USD	35.32	49.56	55.55
Classe GX				
Number of shares		779,609.941	945,260.995	1,167,473.942
Net asset value per share	USD	25.52	36.51	41.10
Dividend per share		0.58	0.20	0.18
Classe GE				
Number of shares		74,648.122	106,661.104	77,353.725
Net asset value per share	EUR	33.14	43.63	45.44
Classe GEX				
Number of shares		14,530.000	-	-
Net asset value per share	EUR	27.37	-	-
Classe M				
Number of shares		110,044.447	112,237.857	130,599.634
Net asset value per share	USD	114.43	160.12	179.05
Classe MX				
Number of shares		41,064.842	46,827.392	40,371.527
Net asset value per share	USD	92.93	132.60	149.07
Dividend per share		2.11	0.80	0.60
Classe ME				
Number of shares		80,092.595	65,350.195	62,128.231
Net asset value per share	EUR	105.72	138.84	144.21
Classe MEX				
Number of shares		7,819.205	13,883.187	12,799.493
Net asset value per share	EUR	98.59	131.87	137.92
Dividend per share		2.10	0.90	0.70
Classe MHE				
Number of shares		275.600	-	-
Net asset value per share	EUR	93.779	-	-
Classe P				
Number of shares		799,180.463	990,415.809	963,318.416
Net asset value per share	USD	27.93	39.36	44.34
Classe PX				
Number of shares		19,111.508	19,846.159	13,583.192
Net asset value per share	USD	98.90	142.15	161.05
Dividend per share		2.28	1.00	0.75
Classe PHE				
Number of shares		16,429.575	498.000	-
Net asset value per share	EUR	65.66	95.23	-
Classe PHEX				
Number of shares		99.900	-	-
Net asset value per share	EUR	70.77	-	-
Classe PE				
Number of shares		388,350.711	419,095.419	288,782.231
Net asset value per share	EUR	128.26	169.61	177.65

INDOSUEZ FUNDS - Asia Opportunities

Statistics

		31/12/22	31/12/21	31/12/20
Classe W				
Number of shares		2,648.928	2,630.928	2,550.763
Net asset value per share	USD	6,651.24	9,264.87	10,306.91

INDOSUEZ FUNDS - Asia Opportunities

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Classe F	21,833.768	2,376.282	1,872.837	22,337.213
Classe G	3,014,267.527	295,123.828	931,213.355	2,378,178.000
Classe GX	945,260.995	133,280.297	298,931.351	779,609.941
Classe GE	106,661.104	12,410.596	44,423.578	74,648.122
Classe GEX	0.000	14,530.000	0.000	14,530.000
Classe M	112,237.857	20,589.074	22,782.484	110,044.447
Classe MX	46,827.392	175.000	5,937.550	41,064.842
Classe ME	65,350.195	31,342.052	16,599.652	80,092.595
Classe MEX	13,883.187	1,970.018	8,034.000	7,819.205
Classe MHE	0.000	275.600	0.000	275.600
Classe P	990,415.809	160,375.758	351,611.104	799,180.463
Classe PX	19,846.159	250.349	985.000	19,111.508
Classe PHE	498.000	16,577.159	645.584	16,429.575
Classe PHEX	0.000	99.900	0.000	99.900
Classe PE	419,095.419	35,744.024	66,488.732	388,350.711
Classe W	2,630.928	18.000	0.000	2,648.928

INDOSUEZ FUNDS - Asia Opportunities

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			253,803,358.93	99.27
Shares			253,803,358.93	99.27
Australia			7,183,397.69	2.81
BHP GROUP LTD	AUD	82,113	2,540,930.63	0.99
QUANTAS AIRWAYS LTD	AUD	567,815	2,314,257.89	0.91
SANTOS LTD	AUD	480,832	2,328,209.17	0.91
Cayman Islands			71,883,198.54	28.11
ALIBABA GROUP	HKD	1,661,700	18,362,876.19	7.18
BAIDU - REGISTERED-A	HKD	244,450	3,498,422.01	1.37
CHINA HONGQIAO GROUP LTD	HKD	1,185,500	1,119,432.80	0.44
CHINA MENGNIU DAIRY	HKD	473,000	2,145,326.44	0.84
CHINA RESOURCES LAND LTD -RC-	HKD	700,000	3,206,291.98	1.25
GEELY AUTOMOBILE	HKD	1,169,300	1,707,889.56	0.67
JD.COM INC - CL A	HKD	306,862	8,657,438.36	3.39
KINGDEE INTL SOFTWARE GROUP CO (USD)	HKD	786,000	1,685,803.62	0.66
LI NING CO	HKD	162,000	1,406,220.08	0.55
MEITUAN - SHS 114A/REG S	HKD	385,900	8,637,671.15	3.38
NETEASE INC	HKD	215,500	3,161,416.70	1.24
SHENZHOU INTERNATIONAL GROUP	HKD	217,000	2,441,086.86	0.95
TENCENT HOLDINGS LTD	HKD	346,509	14,828,252.35	5.80
XINYI SOLAR HOLDINGS LTD	HKD	926,000	1,025,070.44	0.40
China			43,180,451.87	16.89
AIER EYE HOSPITAL GROUP CO LTD	CNY	595,076	2,659,639.49	1.04
ANHUI CONCH CEMENT CO LTD -A-	CNY	280,763	1,105,814.81	0.43
CFD BYD COMPANY LTD -H-	HKD	129,500	3,195,619.29	1.25
CFD HAITIAN FLAVOUR -A-	CNY	182,015	2,084,151.73	0.82
CFD SINOPEC CORP-H SHARES	HKD	5,270,000	2,545,545.99	1.00
CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	3,177,000	1,990,467.34	0.78
CHINA MERCHANTS BANK CO LTD -H-	HKD	555,500	3,106,685.52	1.22
CHINA TOURISM - REGISTERED SHS A	CNY	82,072	2,550,457.95	1.00
CONTEMPORARY AMPEREX TECHNO. CO LTD A	CNY	30,200	1,709,119.63	0.67
GANFENG LITHIUM GROUP CO., LTD.	CNY	155,440	1,554,243.86	0.61
HAIER SMART-A RG REGISTERED SHS -A-	CNY	509,683	1,793,352.60	0.70
KWEICHOW MOUTAI CO LTD	CNY	7,047	1,750,675.66	0.68
MIDEA GROUP CO -A-	CNY	339,704	2,531,276.02	0.99
PETROCHINA CO LTD -H-	HKD	5,756,000	2,632,800.69	1.03
SANY HEAVY INDUSTRY CO LTD -A-	CNY	566,320	1,287,146.77	0.50
SUNGROW POWER SUPPLY CO LTD	CNY	70,000	1,125,768.07	0.44
SZ MINDRAY BIO --- REGISTERED SHS -A-	CNY	43,027	1,955,671.93	0.76
TSINGTAO BREWERY -H-	HKD	200,000	1,975,665.23	0.77
WILL SEMICON SHS A	CNY	85,924	952,843.59	0.37
WUXI APP TEC CO LTD A	CNY	186,446	2,172,436.92	0.85
XI AN LONGI SILICON MATERIALS CORP	CNY	198,383	1,205,988.12	0.47
ZIJIN MINING GROUP CO LTD	CNY	900,301	1,295,080.66	0.51
Hong Kong			17,198,297.77	6.73
AIA GROUP LTD	HKD	116,600	1,296,723.13	0.51
CATHAY PACIFIC AIRWAYS	HKD	2,458,000	2,683,184.00	1.05
CHINA OVERSEAS LAND INVESTMENT LTD -RC-	HKD	1,176,000	3,103,870.01	1.21
CSPC PHARMACEUTICAL	HKD	2,280,000	2,395,398.00	0.94
GALAXY ENTERTAINMENT GROUP LTD	HKD	412,000	2,723,804.29	1.07
HONG KONG EXCHANGES AND CLEARING LTD	HKD	59,200	2,557,633.17	1.00
HUA HONG SEMICONDUCTOR UNITARY 144A/REGS	HKD	353,000	1,232,452.51	0.48
TECHTRONIC INDUSTRIES CO LTD	HKD	108,000	1,205,232.66	0.47
India			30,936,458.70	12.10
HOUSING DEVT FINANCE ADR REPR 3 SHS	USD	138,368	9,465,754.88	3.70
ICICI BANK ADR REPR.2 SHS	USD	435,788	9,539,399.32	3.73

INDOSUEZ FUNDS - Asia Opportunities

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
INFOSYS TECHNOLOGIES ADR REPR.1 SHS	USD	287,100	5,170,671.00	2.02
RELIANCE IND. GDR REPR.2 SHS -144A-	USD	109,929	6,760,633.50	2.64
Indonesia			6,829,208.72	2.67
ASTRA INTERNATIONAL TBK	IDR	6,236,300	2,283,405.53	0.89
BANK MANDIRI	IDR	3,554,600	2,266,221.97	0.89
TELKOM INDONESIA -B-	IDR	9,463,300	2,279,581.22	0.89
Luxembourg			6,533,111.71	2.56
SAMSONITE INTERNATIONAL SA	HKD	2,481,300	6,533,111.71	2.56
Philippines			2,692,283.14	1.05
ACEN CORPORATION	PHP	661,860	90,500.58	0.04
AYALA CORP	PHP	208,620	2,601,782.56	1.02
Singapore			9,753,923.87	3.81
DBS GROUP HOLDINGS	SGD	281,300	7,114,276.27	2.78
SINGAPORE AIRLINES LTD	SGD	640,200	2,639,647.60	1.03
South Korea			29,038,936.99	11.36
HANA FINANCIAL GROUP INC	KRW	60,263	2,004,000.87	0.78
KIA CORPORATION	KRW	43,312	2,031,159.79	0.79
LG CHEM	KRW	4,157	1,972,479.21	0.77
SAMSUNG BIOLOGICS CO LTD	KRW	3,332	2,163,362.56	0.85
SAMSUNG ELECTRONICS CO LTD	KRW	272,519	11,917,991.65	4.66
SAMSUNG SDI CO LTD	KRW	4,010	1,874,187.39	0.73
SK HYNIX INC	KRW	29,907	1,773,843.39	0.69
SK INNOVATION	KRW	16,239	1,977,703.41	0.77
SK TELEKOM	KRW	45,566	1,708,049.32	0.67
S-OIL CORP	KRW	24,504	1,616,159.40	0.63
Taiwan			24,524,360.58	9.59
DELTA ELECTRONIC INCS	TWD	234,000	2,181,224.49	0.85
HON HAI PRECISION IND	TWD	803,000	2,610,002.45	1.02
MEDIA TEK INCORPORATION	TWD	77,000	1,565,779.58	0.61
TAIWAN SEMICONDUCTOR CO	TWD	1,245,000	18,167,354.06	7.11
United States of America			4,049,729.35	1.58
YUM CHINA HOLDINGS INC WI	HKD	72,000	4,049,729.35	1.58
Total securities portfolio			253,803,358.93	99.27

INDOSUEZ FUNDS - Balanced EUR

INDOSUEZ FUNDS - Balanced EUR

Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		45,475,384.21
Securities portfolio at market value	2.2	43,492,818.30
<i>Cost price</i>		43,133,505.06
Options (long positions) at market value	2.7	66,002.00
<i>Options purchased at cost</i>		51,728.00
Cash at banks and liquidities	2.4	1,063,152.02
Margin accounts on financial futures		109,252.75
Receivable for investments sold		725,796.28
Receivable on subscriptions		59.89
Net unrealised appreciation on financial futures	2.9	18,224.41
Other interests receivable		78.56
Liabilities		234,667.27
Margin accounts on financial futures		18,224.41
Payable on redemptions		158,183.93
Management fees payable	3	34,517.35
Depositary and sub-depositary fees payable	5	1,629.89
Performance fees payable	4	48.71
Audit fees payable		3,026.91
Subscription tax payable ("Taxe d'abonnement")	7	1,285.84
Other liabilities		17,750.23
Net asset value		45,240,716.94

INDOSUEZ FUNDS - Balanced EUR

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Income		28,606.02
Dividends on securities portfolio, net		16,516.81
Bank interests on cash accounts		11,078.48
Other income		1,010.73
Expenses		758,370.86
Management fees	3	458,911.96
Performance fees	4	48.71
Depositary and sub-depositary fees	5	23,256.08
Administration fees	6	235,466.45
Audit fees		2,554.28
Legal fees		6,174.49
Transaction fees	2.14	4,490.36
Subscription tax ("Taxe d'abonnement")	7	4,496.31
Interests paid on bank overdraft		7,885.88
Other expenses	12	15,086.34
Net income / (loss) from investments		-729,764.84
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-607,321.79
- options	2.7	-38,168.03
- forward foreign exchange contracts	2.8	-975,028.29
- financial futures	2.9	153,290.43
- foreign exchange	2.5	1,309,063.02
Net realised profit / (loss)		-887,929.50
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-8,056,188.40
- options	2.7	14,274.00
- forward foreign exchange contracts	2.8	242,205.25
- financial futures	2.9	18,224.41
Net increase / (decrease) in net assets as a result of operations		-8,669,414.24
Dividends distributed	9	-42,263.54
Subscriptions of capitalisation shares		994,621.19
Subscriptions of distribution shares		79,999.69
Redemptions of capitalisation shares		-8,806,430.00
Redemptions of distribution shares		-692,254.36
Net increase / (decrease) in net assets		-17,135,741.26
Net assets at the beginning of the year		62,376,458.20
Net assets at the end of the year		45,240,716.94

INDOSUEZ FUNDS - Balanced EUR

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	45,240,716.94	62,376,458.20	70,500,937.62
Classe GX				
Number of shares		-	-	-
Net asset value per share	EUR	-	-	-
Dividend per share		-	-	21.00
Classe M				
Number of shares		18,400.229	21,496.534	19,028.043
Net asset value per share	EUR	95.95	111.41	104.67
Classe MX				
Number of shares		2,518.891	2,631.891	2,110.891
Net asset value per share	EUR	88.55	104.52	100.13
Dividend per share		1.53	2.00	2.00
Classe P				
Number of shares		36,637.756	43,078.664	51,832.277
Net asset value per share	EUR	1,129.33	1,318.61	1,245.71
Classe PX				
Number of shares		1,777.534	2,317.004	3,088.273
Net asset value per share	EUR	1,055.38	1,252.74	1,207.66
Dividend per share		18.40	25.00	25.00

INDOSUEZ FUNDS - Balanced EUR

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Classe M	21,496.534	0.000	3,096.305	18,400.229
Classe MX	2,631.891	0.000	113.000	2,518.891
Classe P	43,078.664	788.134	7,229.042	36,637.756
Classe PX	2,317.004	66.509	605.979	1,777.534

INDOSUEZ FUNDS - Balanced EUR

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			43,492,818.30	96.14
Shares/Units in investment funds			43,492,818.30	96.14
France			4,530,667.83	10.01
AMUNDI CASH INSTITUTIONS SRI - I (C)	EUR	20	4,316,760.93	9.54
BFT AUR ISR IC PARTS -IC-	EUR	2,000	213,906.90	0.47
Ireland			3,340,507.41	7.38
GOLDMAN SACHS FUNDS II PLC GOLDMAN SAC	EUR	26,126	773,060.82	1.71
ISHARES USD TREASURY BOND 20+YR UCITS ET	EUR	297,065	1,051,313.04	2.32
MUZINICH FD ENHANCEDYIELD SHORT-TERM FD	EUR	9,405	1,516,133.55	3.35
Luxembourg			35,621,643.06	78.74
AF PIONEER US EQY RSCH VALUE I2 USD C	USD	151	753,933.81	1.67
AM IS MSCI SW UEC	EUR	113,760	1,071,960.48	2.37
AM MSCI CHIN ESG LEAD SEL UCITS ETF DR C	USD	21,844	665,911.96	1.47
AMUNDI INDEX EURO COR SRI 0-3Y UCITS ETF	EUR	48,082	2,312,609.57	5.11
AXA FIIS EU SHY -A- CAP	EUR	13,751	1,896,896.65	4.19
CAP GRP EM LOCAL DEBT-Z EUR	EUR	92,711	911,349.13	2.01
DNCA INVEST - ALPHA BONDS CLASS I - EUR	EUR	11,656	1,363,579.28	3.01
ELEVA EURO SELECTION -I (EUR) CAP	EUR	510	878,134.94	1.94
FIDELITY FUNDS GBL DIVIDEND FUND Y ACC	USD	65,507	1,470,656.83	3.25
INDOSUEZ FUNDS AMERICA OPP F CAP (voir notes 2,6 et 13)	USD	1,343	2,559,851.50	5.66
INDOSUEZ FUNDS AMERICA SMALL & MID CAPS F CAP (voir notes 2,6 et 13)	USD	789	1,004,959.28	2.22
INDOSUEZ FUNDS ASIA BONDS F (voir notes 2,6 et 13)	USD	2,178	2,021,924.84	4.47
INDOSUEZ FUNDS ASIA OPP F CAP (voir notes 2,6 et 13)	USD	1,881	2,073,097.64	4.58
INDOSUEZ FUNDS EURO BONDS F CAPI (voir notes 2,6 et 13)	EUR	4,480	4,250,641.00	9.40
INDOSUEZ FUNDS EUROPE OPP F CAP (voir notes 2,6 et 13)	EUR	946	1,308,131.39	2.89
INDOSUEZ FUNDS EURO VALUE F CAPI (voir notes 2,6 et 13)	EUR	1,037	1,153,408.48	2.55
INDOSUEZ FUNDS GLOBAL BONDS EUR 2026 F (voir notes 2,6 et 13)	EUR	23,274	2,301,565.86	5.09
INDOSUEZ FUNDS NAOS F (voir notes 2,6 et 13)	EUR	1,005	1,001,924.70	2.21
INDOSUEZ FUNDS NAVIGATOR F CAP (voir notes 2,6 et 13)	EUR	1,044	1,066,647.68	2.36
INDOSUEZ FUNDS TOTAL RETURN BONDS FHE (voir notes 2,6 et 13)	EUR	2,085	2,045,753.85	4.52
JPMF GLB HEALTH -JPM C (ACC) USD- CAP	USD	2,811	1,491,174.49	3.30
NORDEA 1 SIC-GCL ENV-EBI USD	USD	42,549	1,347,227.01	2.98
PICTET FD LUX SICAV SECURITY -I- CAP	EUR	2,278	670,302.69	1.48
Total securities portfolio			43,492,818.30	96.14

INDOSUEZ FUNDS - Defensive EUR

INDOSUEZ FUNDS - Defensive EUR

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		4,883,725.88
Securities portfolio at market value	2.2	4,741,348.33
<i>Cost price</i>		4,820,135.38
Options (long positions) at market value	2.7	3,787.00
<i>Options purchased at cost</i>		2,968.00
Cash at banks and liquidities	2.4	129,020.15
Margin accounts on financial futures		8,193.96
Net unrealised appreciation on financial futures	2.9	1,366.83
Other interests receivable		9.61
Liabilities		7,109.90
Margin accounts on financial futures		1,366.83
Management fees payable	3	2,455.97
Depositary and sub-depositary fees payable	5	1,048.26
Performance fees payable	4	5.20
Audit fees payable		348.62
Subscription tax payable ("Taxe d'abonnement")	7	186.76
Other liabilities		1,698.26
Net asset value		4,876,615.98

INDOSUEZ FUNDS - Defensive EUR

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Income		4,003.18
Dividends on securities portfolio, net		2,297.83
Bank interests on cash accounts		1,588.16
Other income		117.19
Expenses		93,466.26
Management fees	3	33,991.67
Performance fees	4	5.20
Depositary and sub-depositary fees	5	12,819.58
Administration fees	6	23,266.08
Audit fees		282.49
Legal fees		4,424.30
Transaction fees	2.14	5,039.82
Subscription tax ("Taxe d'abonnement")	7	644.67
Interests paid on bank overdraft		812.69
Banking fees		3,075.00
Other expenses	12	9,104.76
Net income / (loss) from investments		-89,463.08
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-116,483.40
- options	2.7	-2,189.97
- forward foreign exchange contracts	2.8	-178,471.43
- financial futures	2.9	-3,999.55
- foreign exchange	2.5	129,457.72
Net realised profit / (loss)		-261,149.71
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-755,856.96
- options	2.7	819.00
- forward foreign exchange contracts	2.8	59,217.78
- financial futures	2.9	1,366.83
Net increase / (decrease) in net assets as a result of operations		-955,603.06
Dividends distributed	9	-15,015.86
Subscriptions of capitalisation shares		276,290.95
Subscriptions of distribution shares		1,501.27
Redemptions of capitalisation shares		-2,104,901.66
Redemptions of distribution shares		-228,960.43
Net increase / (decrease) in net assets		-3,026,688.79
Net assets at the beginning of the year		7,903,304.77
Net assets at the end of the year		4,876,615.98

INDOSUEZ FUNDS - Defensive EUR

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	4,876,615.98	7,903,304.77	10,258,916.43
Classe M				
Number of shares		2,921.000	3,265.351	5,801.351
Net asset value per share	EUR	87.37	101.03	99.91
Classe MX				
Number of shares		-	-	446.675
Net asset value per share	EUR	-	-	95.26
Dividend per share		-	1.70	1.70
Classe P				
Number of shares		3,753.630	5,315.884	6,748.424
Net asset value per share	EUR	1,068.40	1,240.31	1,231.49
Classe PX				
Number of shares		7,848.272	10,644.858	14,243.324
Net asset value per share	EUR	77.86	92.07	93.10
Dividend per share		1.52	1.70	1.70

INDOSUEZ FUNDS - Defensive EUR

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Classe M	3,265.351	2,061.000	2,405.351	2,921.000
Classe P	5,315.884	82.000	1,644.254	3,753.630
Classe PX	10,644.858	19.144	2,815.730	7,848.272

INDOSUEZ FUNDS - Defensive EUR

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			4,741,348.33	97.23
Shares/Units in investment funds			4,741,348.33	97.23
France			849,686.58	17.42
AMUNDI 3M -R-	EUR	4,700	461,178.10	9.46
AMUNDI CASH INSTITUTIONS SRI - I (C)	EUR	2	388,508.48	7.97
Ireland			478,784.53	9.82
ALGEBRIS FIN CDT FD -I EUR-	EUR	438	75,600.91	1.55
GOLDMAN SACHS FUNDS II PLC GOLDMAN SAC	EUR	1,397	41,351.88	0.85
ISHARES USD TREASURY BOND 20+YR UCITS ET	EUR	41,328	146,259.79	3.00
MUZINICH FD ENHANCEDYIELD SHORT-TERM FD	EUR	1,337	215,571.95	4.42
Luxembourg			3,412,877.22	69.98
AM IS MSCI SW UEC	EUR	6,720	63,322.56	1.30
AM MSCI CHIN ESG LEAD SEL UCITS ETF DR C	USD	1,002	30,232.09	0.62
AMUNDI FUNDS EURO CORPORATE BOND I2 EU C	EUR	176	159,659.80	3.27
AMUNDI FUNDS EUROPEAN SUB BD ESG I2 EUR	EUR	1,183	151,493.71	3.11
AMUNDI FUNDS GBL SUBORDINATED BOND I2C	EUR	156	182,718.59	3.75
AMUNDI INDEX EURO COR SRI 0-3Y UCITS ETF	EUR	5,272	253,568.44	5.20
AMUNDI MONEY MKT FD SH TERM USD -IV-	USD	30	30,792.10	0.63
AXA FIIS EU SHY -A- CAP	EUR	1,165	160,689.82	3.30
FIDELITY EUROPEAN HIGH YIELD -Y- EUR CAP	EUR	3,612	79,454.10	1.63
FIDELITY FUNDS GBL DIVIDEND FUND Y ACC	USD	4,807	107,913.06	2.21
INDOSUEZ FUNDS AMERICA OPP F CAP (voir notes 2,6 et 13)	USD	65	123,119.93	2.52
INDOSUEZ FUNDS ASIA BONDS F (voir notes 2,6 et 13)	USD	262	243,018.91	4.98
INDOSUEZ FUNDS ASIA OPP F CAP (voir notes 2,6 et 13)	USD	108	118,628.90	2.43
INDOSUEZ FUNDS EURO BONDS F CAPI (voir notes 2,6 et 13)	EUR	588	558,159.87	11.45
INDOSUEZ FUNDS EUROPE OPP F CAP (voir notes 2,6 et 13)	EUR	60	83,466.40	1.71
INDOSUEZ FUNDS EURO VALUE F CAPI (voir notes 2,6 et 13)	EUR	78	86,281.92	1.77
INDOSUEZ FUNDS GLOBAL BONDS EUR 2026 F (voir notes 2,6 et 13)	EUR	3,059	302,504.51	6.20
INDOSUEZ FUNDS NAOS F (voir notes 2,6 et 13)	EUR	109	108,666.46	2.23
INDOSUEZ FUNDS NAVIGATOR F CAP (voir notes 2,6 et 13)	EUR	103	105,456.07	2.16
INDOSUEZ FUNDS TOTAL RETURN BONDS FHE (voir notes 2,6 et 13)	EUR	321	315,176.52	6.46
JPMF GLB HEALTH -JPM C (ACC) USD- CAP	USD	147	78,083.77	1.60
NORDEA 1 SIC-GCL ENV-EBI USD	USD	2,226	70,469.69	1.45
Total securities portfolio			4,741,348.33	97.23

INDOSUEZ FUNDS - Defensive USD

INDOSUEZ FUNDS - Defensive USD

Statement of net assets as at 31/12/22

	Note	Expressed in USD
Assets		10,412,549.12
Securities portfolio at market value	2.2	10,038,610.43
<i>Cost price</i>		10,074,069.26
Options (long positions) at market value	2.7	7,800.00
<i>Options purchased at cost</i>		9,600.00
Cash at banks and liquidities	2.4	341,986.97
Margin accounts on financial futures		24,132.50
Other interests receivable		19.22
Liabilities		15,241.61
Net unrealised depreciation on financial futures	2.9	3,727.50
Management fees payable	3	5,452.49
Depository and sub-depository fees payable	5	1,170.95
Performance fees payable	4	202.78
Audit fees payable		815.05
Subscription tax payable ("Taxe d'abonnement")	7	227.67
Other interests payable		0.39
Other liabilities		3,644.78
Net asset value		10,397,307.51

INDOSUEZ FUNDS - Defensive USD

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Income		10,781.24
Dividends on securities portfolio, net		5,907.20
Bank interests on cash accounts		4,785.06
Other income		88.98
Expenses		149,408.82
Management fees	3	71,507.24
Performance fees	4	202.78
Depository and sub-depository fees	5	14,326.67
Administration fees	6	47,791.20
Audit fees		907.96
Legal fees		4,912.90
Transaction fees	2.14	2,531.51
Subscription tax ("Taxe d'abonnement")	7	1,051.64
Interests paid on bank overdraft		383.71
Other expenses	12	5,793.21
Net income / (loss) from investments		-138,627.58
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-54,885.66
- forward foreign exchange contracts	2.8	37,130.93
- financial futures	2.9	-50,881.25
- foreign exchange	2.5	-15,091.38
Net realised profit / (loss)		-222,354.94
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-1,629,856.41
- options	2.7	-1,800.00
- forward foreign exchange contracts	2.8	17,658.01
- financial futures	2.9	-3,727.50
Net increase / (decrease) in net assets as a result of operations		-1,840,080.84
Dividends distributed	9	-1,524.56
Subscriptions of capitalisation shares		88,131.73
Redemptions of capitalisation shares		-2,740,226.60
Net increase / (decrease) in net assets		-4,493,700.27
Net assets at the beginning of the year		14,891,007.78
Net assets at the end of the year		10,397,307.51

INDOSUEZ FUNDS - Defensive USD

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	USD	10,397,307.51	14,891,007.78	15,777,315.61
Classe M				
Number of shares		10.000	737.166	737.166
Net asset value per share	USD	98.79	113.56	111.88
Classe P				
Number of shares		9,219.183	11,395.356	12,173.512
Net asset value per share	USD	1,115.46	1,287.85	1,273.95
Classe PX				
Number of shares		1,292.000	1,292.000	1,812.000
Net asset value per share	USD	87.24	102.03	102.90
Dividend per share		1.18	2.00	2.00

INDOSUEZ FUNDS - Defensive USD

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Classe M	737.166	0.000	727.166	10.000
Classe P	11,395.356	78.258	2,254.431	9,219.183
Classe PX	1,292.000	0.000	0.000	1,292.000

INDOSUEZ FUNDS - Defensive USD

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Undertakings for Collective Investment			10,038,610.43	96.55
Shares/Units in investment funds			10,038,610.43	96.55
France			253,388.47	2.44
AMUNDI CASH INSTITUTIONS SRI - I (C)	EUR	1	253,388.47	2.44
Ireland			416,853.06	4.01
GOLDMAN SACHS FUNDS II PLC GOLDMAN SAC	USD	4,405	107,607.16	1.03
ISHARES IV-ISHARES USD TREASURY BD 20+YR	USD	65,790	309,245.90	2.97
Luxembourg			9,368,368.90	90.10
AM MSCI CHIN ESG LEAD SEL UCITS ETF DR C	USD	3,438	111,855.33	1.08
AMUNDI FUNDS EM MKT GRBD I USD ACC UNHDG	USD	271	234,638.72	2.26
AMUNDI FUNDS GBL SUBORDINATED BOND I2C	EUR	400	499,509.15	4.80
AMUNDI MONEY MKT FD SH TERM USD -IV-	USD	1,053	1,153,066.17	11.09
AXA IM FIIS US CORPE BD -A-	USD	2,694	552,475.48	5.31
FIDELITY FUNDS GBL DIVIDEND FUND Y ACC	USD	13,949	334,224.27	3.21
INDOSUEZ FUNDS AMERICA OPP F CAP (voir notes 2,6 et 13)	USD	225	457,501.28	4.40
INDOSUEZ FUNDS ASIA BONDS F (voir notes 2,6 et 13)	USD	500	494,945.23	4.76
INDOSUEZ FUNDS ASIA OPP F CAP (voir notes 2,6 et 13)	USD	174	204,826.79	1.97
INDOSUEZ FUNDS EUROPE OPP F CAP (voir notes 2,6 et 13)	EUR	84	123,492.34	1.19
INDOSUEZ FUNDS GLOBAL BONDS USD 2026 F (voir notes 2,6 et 13)	USD	6,503	655,242.28	6.30
INDOSUEZ FUNDS NAVIGATOR GHU CAP (voir notes 2,6 et 13)	USD	192	239,206.53	2.30
INDOSUEZ FUNDS RMB BONDS F CAP (voir notes 2,6 et 13)	USD	279	287,370.23	2.76
INDOSUEZ FUNDS TOTAL RETURN BONDS F (voir notes 2,6 et 13)	USD	567	661,391.60	6.36
INDOSUEZ FUNDS US DOLLAR BONDS F (voir notes 2,6 et 13)	USD	1,362	1,452,796.81	13.97
JPMORGAN FUNDS SICAV GLOBAL HEALTHCARE	USD	510	113,520.19	1.09
LOF GLOBAL CLIMATE BOND USD N CAP SMH	USD	32,970	332,065.27	3.19
LYXOR US TREASURY 1-3Y DR UCITS ETF	USD	69,325	680,216.90	6.54
NORDEA 1 SIC-GCL ENV-EBI USD	USD	4,645	156,967.26	1.51
PICTET SICAV SECURITY -I- CAP	USD	500	157,384.43	1.51
SKY US SHT DUR SUS HI YLD AUSD	USD	3,530	465,672.64	4.48
Total securities portfolio			10,038,610.43	96.55

INDOSUEZ FUNDS - Euro Bonds

INDOSUEZ FUNDS - Euro Bonds

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		282,300,171.28
Securities portfolio at market value	2.2	266,982,206.87
<i>Cost price</i>		316,260,785.87
Cash at banks and liquidities	2.4	5,508,980.97
Margin accounts on financial futures		3,335,795.54
Receivable on subscriptions		57,487.55
Net unrealised appreciation on financial futures	2.9	3,013,887.88
Interests receivable on securities portfolio		3,401,517.80
Other interests receivable		294.67
Liabilities		3,418,694.36
Margin accounts on financial futures		3,024,210.15
Payable on redemptions		227,387.88
Management fees payable	3	79,540.40
Depositary and sub-depositary fees payable	5	6,371.36
Audit fees payable		18,233.96
Subscription tax payable ("Taxe d'abonnement")	7	15,878.90
Other liabilities		47,071.71
Net asset value		278,881,476.92

INDOSUEZ FUNDS - Euro Bonds

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Income		9,304,639.22
Dividends on securities portfolio, net		6,058.36
Interests on bonds, net		9,276,634.76
Bank interests on cash accounts		21,863.88
Other income		82.22
Expenses		2,108,574.12
Management fees	3	1,090,960.20
Depositary and sub-depositary fees	5	151,660.52
Administration fees	6	652,709.11
Audit fees		16,162.19
Legal fees		17,289.57
Transaction fees	2.14	35,825.47
Subscription tax ("Taxe d'abonnement")	7	70,446.79
Interests paid on bank overdraft		17,982.66
Other expenses	12	55,537.61
Net income / (loss) from investments		7,196,065.10
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-14,682,681.33
- options	2.7	3,171,894.71
- financial futures	2.9	-9,091,778.84
- foreign exchange	2.5	768,331.45
Net realised profit / (loss)		-12,638,168.91
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-50,841,487.42
- financial futures	2.9	2,246,695.99
Net increase / (decrease) in net assets as a result of operations		-61,232,960.34
Dividends distributed	9	-1,323,060.46
Subscriptions of capitalisation shares		180,584,255.13
Subscriptions of distribution shares		2,986,465.54
Redemptions of capitalisation shares		-147,438,114.37
Redemptions of distribution shares		-14,084,363.96
Net increase / (decrease) in net assets		-40,507,778.46
Net assets at the beginning of the year		319,389,255.38
Net assets at the end of the year		278,881,476.92

INDOSUEZ FUNDS - Euro Bonds

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	278,881,476.92	319,389,255.38	338,842,755.37
Classe F				
Number of shares		34,760.323	25,894.572	20,280.000
Net asset value per share	EUR	948.97	1,107.72	1,100.70
Classe G				
Number of shares		12,844,159.339	14,182,778.420	15,697,451.054
Net asset value per share	EUR	10.68	12.48	12.42
Classe GX				
Number of shares		24,111.740	36,851.695	42,657.785
Net asset value per share	EUR	817.45	999.05	1,003.87
Dividend per share		37.80	10.00	30.62
Classe M				
Number of shares		66,070.863	122,338.867	106,144.691
Net asset value per share	EUR	88.39	103.52	103.14
Classe MX				
Number of shares		21,035.543	29,502.543	38,149.774
Net asset value per share	EUR	79.50	97.14	97.58
Dividend per share		3.50	0.80	3.00
Classe P				
Number of shares		833,734.389	517,522.826	533,304.484
Net asset value per share	EUR	90.50	106.37	106.28
Classe PX				
Number of shares		765.989	647.973	758.268
Net asset value per share	EUR	7,961.29	9,729.22	9,816.92
Dividend per share		321.80	96.00	302.38

INDOSUEZ FUNDS - Euro Bonds

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Classe F	25,894.572	42,910.232	34,044.481	34,760.323
Classe G	14,182,778.420	5,967,600.885	7,306,219.966	12,844,159.339
Classe GX	36,851.695	411.463	13,151.418	24,111.740
Classe M	122,338.867	7,729.962	63,997.966	66,070.863
Classe MX	29,502.543	0.000	8,467.000	21,035.543
Classe P	517,522.826	586,950.301	270,738.738	833,734.389
Classe PX	647.973	294.467	176.451	765.989

INDOSUEZ FUNDS - Euro Bonds

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			260,370,384.37	93.36
Bonds			118,232,270.31	42.40
Czech Republic			3,547,044.00	1.27
EP INFRASTRUCTURE AS 1.659 18-24 26/04AA	EUR	1,500,000	1,332,165.00	0.48
EP INFRASTRUCTURE AS 1.816 21-31 02/03A	EUR	3,400,000	2,214,879.00	0.79
Finland			1,275,000.00	0.46
SPA HOLDINGS 3 OY 3.625 21-28 04/02S	EUR	1,500,000	1,275,000.00	0.46
France			28,917,830.50	10.37
ACCOR SA 2.375 21-28 29/11A	EUR	2,200,000	1,873,036.00	0.67
AIR FRANCE - KLM 1.875 20-25 16/01A	EUR	1,100,000	996,935.50	0.36
AIR FRANCE - KLM 3.875 21-26 01/07A	EUR	500,000	448,495.00	0.16
ALD SA 4.75 22-25 13/10A	EUR	1,200,000	1,222,740.00	0.44
ALTAREA 1.875 19-20 17/01A	EUR	800,000	621,400.00	0.22
ALTICE FRANCE SA 2.5 19-25 15/01S	EUR	1,000,000	901,315.00	0.32
ARVA SE 4.0 22-26 22/09A	EUR	2,100,000	2,090,172.00	0.75
AUCHAN HOLDING SA 2.875 20-26 29/04A	EUR	2,000,000	1,879,390.00	0.67
CARREFOUR BANQUE 0.107 21-25 14/06A	EUR	1,500,000	1,375,567.50	0.49
GROUPAMA ASSURANCES 0.75 21-28 07/07A	EUR	3,000,000	2,428,050.00	0.87
ILIAD SA 2.375 20-26 17/06A	EUR	1,400,000	1,268,302.00	0.45
ILIAD SA 5.3750 22-27 14/06A	EUR	800,000	796,248.00	0.29
KORIAN 2.25 21-28 15/10A	EUR	800,000	548,344.00	0.20
LA BANQUE POSTALE 3 21-XX 20/05S	EUR	3,600,000	2,587,014.00	0.93
MERCIALYS 2.5 22-29 28/02A	EUR	2,400,000	1,833,756.00	0.66
MUTUELLE ASSURANCE D 0.625 21-27 21/06A	EUR	1,500,000	1,237,627.50	0.44
RCI BANQUE SA 4.75 22-27 06/07A	EUR	1,500,000	1,493,122.50	0.54
RENAULT SA 1.75 21-29 01/12A	EUR	3,000,000	2,274,750.00	0.82
SOCIETE GENERALE SA 1.125 21-31 30/06A	EUR	1,000,000	854,320.00	0.31
SUEZ 1.875 22-27 24/05A	EUR	500,000	452,850.00	0.16
TIKEHAU CAPITAL SCA 1.625 21-29 31/03A	EUR	2,300,000	1,734,395.50	0.62
Germany			15,307,665.50	5.49
ALLIANZ SE 2.6 21-99 31/12A	EUR	1,800,000	1,273,707.00	0.46
BAYER F.LR 22-82 25/03A	EUR	1,700,000	1,495,481.50	0.54
CA ASSURANCES SA 1.5 21-31 06/10A 06/10A	EUR	2,000,000	1,463,100.00	0.52
DEUT PF 4.375 22-26 28/08A	EUR	1,600,000	1,538,488.00	0.55
DEUTSCHE LUFTHANSA 2.875 21-25 11/02A	EUR	1,800,000	1,701,360.00	0.61
DEUTSCHE LUFTHANSA AG 2.00 21-24 14/07A	EUR	1,600,000	1,535,640.00	0.55
FRESENIUS SE 4.25 22-26 28/05A	EUR	1,800,000	1,770,660.00	0.63
VANTAGE TOWERS 0.0000 21-25 31/03A	EUR	2,100,000	2,011,485.00	0.72
VONOVIA SE 0.0 21-25 01/12A	EUR	1,800,000	1,577,052.00	0.57
ZF FINANCE GMBH 2.2500 21-28 03/05S	EUR	1,200,000	940,692.00	0.34
Ireland			4,032,533.00	1.45
RYANAIR DAC 0.875 21-26 25/05A	EUR	1,800,000	1,608,858.00	0.58
SMURFIT KAPPA 2.875 18-26 15/01S	EUR	2,500,000	2,423,675.00	0.87
Italy			9,426,877.61	3.38
ACEA SPA 0.00 21-25 28/09A	EUR	2,000,000	1,798,590.00	0.64
ASSICURAZ GENERALI 2.124 19-30 01/10A	EUR	2,000,000	1,652,530.00	0.59
INTESA SANPAOLO 0.6250 21-26 24/02A	EUR	1,450,000	1,284,388.25	0.46
INTESA SANPAOLO 2.1250 20-25 26/05A	EUR	500,000	478,860.00	0.17
INVITALIA 5.25 22-25 14/11A	EUR	1,700,000	1,701,742.50	0.61
NEXI SPA 1.625 21-26 30/04S	EUR	796,000	726,576.86	0.26
WEBUILD SPA 5.875 20-25 15/12A/12A	EUR	2,000,000	1,784,190.00	0.64
Japan			1,723,832.00	0.62
MIZUHO FINANCIAL GRO 1.631 22-27 08/04A	EUR	1,900,000	1,723,832.00	0.62

INDOSUEZ FUNDS - Euro Bonds

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Luxembourg			2,145,749.00	0.77
AROUNDTOWN SA 1.50 19-26 28/05A	EUR	1,000,000	766,235.00	0.27
CROMWELL EREIT LUX 2.125 20-25 19/11A11A	EUR	750,000	603,007.50	0.22
SELP FINANCE SARL 1.50 19-26 20/12A	EUR	900,000	776,506.50	0.28
Netherlands			24,792,607.20	8.89
CPT NV 0.5 21-25 21/06A	EUR	3,500,000	2,935,642.50	1.05
DUFYR ONE B.V. 3.375 21-28 22/04S	EUR	2,300,000	1,911,679.50	0.69
ING GROEP NV 4.8750 22-27 14/11A	EUR	1,000,000	1,016,930.00	0.36
JAB HOLDINGS B.V. 2.5 20-27 17/04A	EUR	900,000	848,205.00	0.30
KONINKLIJKE PHILIPS 1.875 22-27 05/05A	EUR	1,240,000	1,128,220.20	0.40
LEASEPLAN CORPORATION 0.25 21-26 07/09AA	EUR	3,000,000	2,570,895.00	0.92
LOUIS DREYFUS CO FIN 1.625 21-28 28/04A	EUR	1,800,000	1,532,808.00	0.55
LOUIS DREYFUS COMP 2.3750 20-25 27/11A	EUR	1,000,000	952,010.00	0.34
REPSOL INTL FINANCE 2.5000 21-XX 22/03A	EUR	1,000,000	863,360.00	0.31
SAIPEM FINANCE INTER 3.375 20-26 15/07A	EUR	3,600,000	3,307,050.00	1.19
SAIPEM FIN INTL BV 3.125 21-28 31/03AA	EUR	1,500,000	1,248,517.50	0.45
STELLANTIS 0.75 21-29 18/01A	EUR	1,000,000	798,305.00	0.29
STELLANTIS 2.75 20-26 15/05A	EUR	1,300,000	1,243,034.00	0.45
TEVA PHARMACEUTICAL 3.75 21-27 09/05S	EUR	1,600,000	1,388,744.00	0.50
TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	EUR	2,500,000	2,075,062.50	0.74
WINTERSHALL DEA FINA 2.4985 21-99 31/12A	EUR	1,200,000	972,144.00	0.35
Portugal			1,335,138.00	0.48
TAP TRANSPORTES AEROS 5.625 19-24 02/12S	EUR	1,400,000	1,335,138.00	0.48
Spain			8,740,026.50	3.13
CAIXABANK SA 0.5 21-29 09/02A02A	EUR	2,100,000	1,698,721.50	0.61
CAIXABANK SA 1.125 19-26 12/11A	EUR	1,600,000	1,425,304.00	0.51
CELLNEX FINANCE 1.0000 21-27 15/09A	EUR	1,900,000	1,582,481.50	0.57
CELLNEX FINANCE CO 2.25 22-26 12/04A	EUR	1,300,000	1,198,567.50	0.43
GRUPO ANTOLIN IRAUSA 3.5 21-28 29/06S	EUR	2,350,000	1,675,714.50	0.60
INTERNATIONAL CONSOL 3.75 21-29 25/03A	EUR	1,500,000	1,159,237.50	0.42
Sweden			5,437,262.50	1.95
CASTELLUM AB 0.7500 19-26 04/09A	EUR	2,500,000	1,941,575.00	0.70
INTRUM AB 4.875 20-25 05/08S	EUR	1,500,000	1,370,700.00	0.49
SVENSKA HANDELSBANKE 1.375 22-2923/02A	EUR	2,500,000	2,124,987.50	0.76
Switzerland			1,535,182.50	0.55
RAIFFEISEN SCHWEIZ 5.23 22-27 01/11A	EUR	1,500,000	1,535,182.50	0.55
United Arab Emirates			2,687,100.00	0.96
FIRST ABU DHABI BANK 0.125 21-26 16/02A	EUR	3,000,000	2,687,100.00	0.96
United Kingdom			5,754,062.00	2.06
BARCLAYS PLC 1.125 21-31 22/03A	EUR	3,000,000	2,550,495.00	0.91
CARNIVAL PLC 1.0 19-29 28/10A	EUR	1,000,000	416,435.00	0.15
JAGUAR LAND ROVER 4.50 18-26 15/01S	EUR	1,200,000	1,037,208.00	0.37
ROLLS-ROYCE PLC 4.625 20-26 21/10S	EUR	1,800,000	1,749,924.00	0.63
United States of America			1,574,360.00	0.56
GENERAL MOTORS 0.6500 21-28 07/09A	EUR	2,000,000	1,574,360.00	0.56
Floating rate notes			137,442,061.06	49.28
Australia			1,483,472.00	0.53
ANZ BANKING GROUP FL.R 19-29 21/11A	EUR	1,600,000	1,483,472.00	0.53
Austria			6,055,244.50	2.17
ERSTE GROUP BANK AG FL.R 20-XX 15/04S	EUR	1,400,000	1,093,666.00	0.39
OMV AG FL.R 20-XX 31/12A	EUR	2,900,000	2,590,541.00	0.93
VIENNA INSURANCE GRP FL.R 15-XX 02/03A	EUR	1,000,000	949,780.00	0.34
VOLKSBANK WIEN AG FL.R 17-27 06/10A	EUR	1,500,000	1,421,257.50	0.51

INDOSUEZ FUNDS - Euro Bonds

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Belgium			4,524,460.50	1.62
KBC GROUPE SA FL.R 21-31 07/12A	EUR	2,300,000	1,901,950.50	0.68
KBC GROUP NV FL.R 18-XX XX/XXS	EUR	2,000,000	1,737,270.00	0.62
SOLVAY SA FL.R 20-XX 02/03A	EUR	1,000,000	885,240.00	0.32
Denmark			4,587,697.50	1.65
DANICA PENSION FL.R 15-45 29/09A	EUR	1,000,000	964,695.00	0.35
DANSKE BANK A/S FL.R 19-25 27/08A	EUR	2,500,000	2,342,212.50	0.84
DANSKE BANK A/S FL.R 19-30 12/02A	EUR	1,400,000	1,280,790.00	0.46
France			40,622,671.76	14.57
ACCOR SA FL.R 19-XX 30/04A	EUR	1,400,000	1,163,302.00	0.42
BNP PAR FL.R 22-99 31/12S	EUR	2,000,000	1,983,150.00	0.71
BNP PARIBAS FL.R 19-99 31/12S	USD	2,000,000	1,817,427.96	0.65
BNP PARIBAS SA FL.R 22-28 25/07A	EUR	1,900,000	1,757,880.00	0.63
BNP PARIBAS SA FL.R 22-32 31/03A	EUR	1,100,000	972,477.00	0.35
CNP ASSURANCES FL.R 14-XX 18/11A	EUR	1,000,000	986,345.00	0.35
CNP ASSURANCES FL.R 18-XX 27/06S	EUR	1,000,000	923,515.00	0.33
CREDIT AGRICOLE FL.R 15-XX 13/01A	EUR	700,000	682,367.00	0.24
CREDIT AGRICOLE FL.R 20-49 31/12Q	EUR	1,100,000	974,732.00	0.35
CREDIT AGRICOLE SA FL.R 22-99 31/12Q	USD	3,000,000	2,262,136.33	0.81
CREDIT AGRI REGS SUB FL.R 16-66 23/12Q	USD	2,000,000	1,903,415.32	0.68
DANONE SA FL.R 21-XX 16/12A	EUR	400,000	336,482.00	0.12
EDF FL.R 21-XX 01/06A	EUR	1,600,000	1,252,368.00	0.45
EDF FL.R 22-XX 06/12A	EUR	600,000	599,094.00	0.21
EDF SA FL.R 18-XX 04/10A	EUR	1,600,000	1,504,776.00	0.54
EDF SA FL.R 20-XX 15/09A.R 20-XX 15/09A	EUR	1,200,000	874,296.00	0.31
ENGIE SA FL.R 20-XX 30/11A	EUR	2,000,000	1,587,440.00	0.57
GROUPE DES FL.R 21-42 21/04A	EUR	3,400,000	2,439,007.00	0.87
LA BANQUE POSTALE FL.R 21-32 02/02A	EUR	1,500,000	1,201,267.50	0.43
LA MONDIALE FL.R 14-XX 17/12A	EUR	1,000,000	992,135.00	0.36
ORANGE SA FL.R 21-XX 11/05A	EUR	1,500,000	1,171,447.50	0.42
RCI BANQUE SA FL.R 19-30 18/02A	EUR	1,000,000	894,005.00	0.32
SCOR SE FL.R 18-XX XX/XXS	USD	2,000,000	1,447,467.79	0.52
SOCIETE GENERALE FL.R 15-XX 29/09S	USD	2,000,000	1,887,570.86	0.68
SOCIETE GENERALE SA FL.R 20-28 22/09A	EUR	1,500,000	1,272,262.50	0.46
SOCIETE GENERALE SA FL.R 21-27 02/12A	EUR	3,000,000	2,576,385.00	0.92
SOGECAP SA FL.R 14-XX 18/02A14-49 29/12A	EUR	1,000,000	959,445.00	0.34
TOTALENERGIES FL.R 22-99 31/12A	EUR	3,000,000	2,570,865.00	0.92
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	2,000,000	1,629,610.00	0.58
Germany			4,207,259.00	1.51
BAYER AG FL.R 19-79 12/05A	EUR	1,300,000	1,170,624.00	0.42
DEUTSCHE BK 4.0 22-32 24/06A	EUR	1,000,000	885,180.00	0.32
DEUTSCHE BK FL.R 22-30 05/09A	EUR	1,500,000	1,449,300.00	0.52
WUESTENROT WUER FL.R 21-41 10/09A	EUR	1,000,000	702,155.00	0.25
Ireland			2,448,205.60	0.88
BANK OF IRELAND GRP FL.R 21-27 10/03A	EUR	400,000	343,305.60	0.12
BANK OF IRELAND GRP FL.R 21-31 11/08A	EUR	2,500,000	2,104,900.00	0.75
Italy			20,725,823.32	7.43
BANCA POPOLARE FL.R 22-33 20/01A	EUR	1,400,000	1,458,217.42	0.52
BPER BANCA SPA FL.R 22-25 22/01A	EUR	2,000,000	1,990,460.00	0.71
ENEL SPA FL.R 20-XX 10/03A	EUR	1,500,000	1,289,797.50	0.46
ENEL SPA FL.R 21-XX 08/09A	EUR	600,000	430,035.00	0.15
ENEL SPA FL.R 21-XX 08/09A	EUR	3,600,000	2,857,140.00	1.02
ENI SPA FL.R 20-XX 13/01A	EUR	800,000	726,296.00	0.26
ENI SPA FL.R 20-XX 13/10A	EUR	1,200,000	997,716.00	0.36
INTESA SANPAOLO FL.R 20-XX 31/12S	EUR	2,000,000	1,704,720.00	0.61
INTESA SANPAOLO FL.R 22-XX 30/09S	EUR	2,180,000	1,876,500.40	0.67
SOC CATTOLICA ASSI FL.R 17-47 14/12A	EUR	2,000,000	1,929,110.00	0.69

INDOSUEZ FUNDS - Euro Bonds

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
UNICREDIT SPA FL.R 17-XX 03/06S	EUR	2,200,000	1,975,281.00	0.71
UNICREDIT SPA FL.R 20-27 22/07A	EUR	2,000,000	1,809,020.00	0.65
UNICREDIT SPA FL.R 20-32 15/01A	EUR	2,000,000	1,681,530.00	0.60
Japan			1,448,750.00	0.52
RAKUTEN GROUP INC FL.R 21-XX 21/04A	EUR	2,500,000	1,448,750.00	0.52
Luxembourg			3,646,512.00	1.31
AROUNDTOWN SA FL.R 18-XX 17/01A	EUR	1,000,000	375,055.00	0.13
AROUNDTOWN SA FL.R 21-XX 15/07A12A	EUR	2,800,000	931,490.00	0.33
GRAND CITY PROPERTIES FL.R 20-XX 09/06A	EUR	2,100,000	885,087.00	0.32
TLG FINANCE SARL FL.R 19-XX 31/12A	EUR	3,000,000	1,454,880.00	0.52
Netherlands			27,471,274.48	9.85
ABN AMRO BANK FL.R 17-28 27/03S	USD	1,000,000	920,037.48	0.33
ABN AMRO BANK FL.R 20-XX 22/09S	EUR	2,500,000	2,310,587.50	0.83
ADECCO INT FINA FL.R 21-82 21/03A	EUR	2,000,000	1,533,970.00	0.55
ARGENTUM NETHLD FL.R 15-XX 16/06A	EUR	900,000	875,893.50	0.31
ASR NEDERLAND NV FL.R 19-49 02/05A	EUR	3,000,000	2,574,735.00	0.92
COOPERATIVE RABOBANK FL.R 18-XX XX/XXS	EUR	2,600,000	2,408,445.00	0.86
ELM BV FL.R 17-47 29/09A	EUR	2,500,000	2,258,737.50	0.81
FERROVIAL NL BV FL.R 17-XX 14/05AA	EUR	1,000,000	796,775.00	0.29
IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	2,500,000	2,005,812.50	0.72
IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	2,000,000	1,784,660.00	0.64
IBERDROLA INTL BV FL.R 21-XX 09/02A	EUR	1,700,000	1,447,048.50	0.52
ING GROUP NV FL.R 19-30 13/11A	EUR	3,000,000	2,644,200.00	0.95
ING GROUP NV FL.R 22-26 23/05A	EUR	1,800,000	1,711,962.00	0.61
TELEFONICA EUROPE BV FL.R 21-XX 12/05A2A	EUR	2,000,000	1,507,030.00	0.54
TELEFONICA EUROPE BV FL.R 21-XX 24/05A	EUR	1,600,000	1,300,648.00	0.47
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	1,500,000	1,390,732.50	0.50
Spain			10,972,724.50	3.93
BANCO BILBAO VI FL.R 18-XX 24/03Q	EUR	2,000,000	1,926,430.00	0.69
BANCO DE SABADE FL.R 22-26 08/09A	EUR	1,600,000	1,589,472.00	0.57
BANCO DE SABADELL FL.R 22-28 10/11A	EUR	600,000	600,621.00	0.22
BANCO DE SABADELL SA FL.R 22-26 24/03A	EUR	1,100,000	1,032,982.50	0.37
BANCO SANTANDER SA FL.R 20-XX 14/01A	EUR	2,600,000	2,212,587.00	0.79
CAIXABANK SA FL.R 20-26 18/11A11A	EUR	1,100,000	975,535.00	0.35
CAIXABANK SA FL.R 21-XX 14/12Q	EUR	2,400,000	1,690,512.00	0.61
MAPFRE FL.R 17-27 31/03A	EUR	1,000,000	944,585.00	0.34
Sweden			1,955,619.50	0.70
HEIMSTADEN BOSTAD AB FL.R 21-99 31/12A	EUR	900,000	485,604.00	0.17
SAMHALLSBYGGNAD FL.R 20-XX 14/03A	EUR	2,600,000	1,033,578.00	0.37
SWEDBANK AB FL.R 21-27 20/05A	EUR	500,000	436,437.50	0.16
Switzerland			1,368,889.20	0.49
ZURCHER KANTONALBANK FL.R 22-28 13/04A	EUR	1,520,000	1,368,889.20	0.49
United Kingdom			4,721,332.30	1.69
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	1,400,000	1,290,394.00	0.46
NATWEST GROUP PLC FL.R 21-32 14/09A	EUR	1,000,000	800,365.00	0.29
NATWEST GROUP PLC FL.R 22-28 06/09A	EUR	1,870,000	1,820,052.30	0.65
STANDARD CHARTERED FL.R 20-28 16/01A	EUR	950,000	810,521.00	0.29
United States of America			1,202,124.90	0.43
JPMORGAN CHASE CO FL.R 22-30 23/03A	EUR	1,380,000	1,202,124.90	0.43
Convertible bonds			4,696,053.00	1.68
France			1,394,270.00	0.50
BPCE FL.R 21-46 13/10A	EUR	2,000,000	1,394,270.00	0.50
Italy			1,494,120.00	0.54
UNICREDIT SPA CV 3.875 20-XX 03/06S	EUR	2,000,000	1,494,120.00	0.54

INDOSUEZ FUNDS - Euro Bonds

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United Kingdom			1,807,663.00	0.65
BANCO SANTANDER FL.R 21-XX XX/XXQ	EUR	2,600,000	1,807,663.00	0.65
Other transferable securities			6,611,822.50	2.37
Bonds			5,131,042.50	1.84
Germany			1,413,885.00	0.51
DEUTSCHE BANK AG 2.625 19-26 12/02A	EUR	1,500,000	1,413,885.00	0.51
Luxembourg			1,747,369.50	0.63
ALTICE FINANCING S.A 4.25 21-29 12/08S	EUR	2,150,000	1,747,369.50	0.63
United States of America			1,969,788.00	0.71
BLACKSTONE PRIVATE CRE 1.75 21-26 30/11A	EUR	2,400,000	1,969,788.00	0.71
Floating rate notes			1,480,780.00	0.53
France			1,480,780.00	0.53
TOTALENERGIES SE FR FL.R 22-99 31/12A	EUR	2,000,000	1,480,780.00	0.53
Total securities portfolio			266,982,206.87	95.73

**INDOSUEZ FUNDS - Europe Growth (liquidated
on 15 July 2022)**

INDOSUEZ FUNDS - Europe Growth (liquidated on 15 July 2022)

Statement of operations and changes in net assets from 01/01/22 to 15/07/22

	<i>Note</i>	<i>Expressed in EUR</i>
Income		51,652.13
Dividends on securities portfolio, net		51,585.75
Bank interests on cash accounts		2.37
Other income		64.01
Expenses		93,921.74
Management fees	3	10,345.47
Performance fees	4	4.20
Depositary and sub-depositary fees	5	7,048.15
Administration fees	6	7,126.92
Audit fees		5,083.02
Legal fees		11,686.76
Transaction fees	2.14	17,572.57
Subscription tax ("Taxe d'abonnement")	7	442.84
Interests paid on bank overdraft		124.65
Other expenses	12	34,487.16
Net income / (loss) from investments		-42,269.61
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	55,396.72
- financial futures	2.9	-30,102.53
- foreign exchange	2.5	14,845.68
Net realised profit / (loss)		-2,129.74
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-1,135,234.84
Net increase / (decrease) in net assets as a result of operations		-1,137,364.58
Subscriptions of capitalisation shares		54,714.25
Redemptions of capitalisation shares		-3,501,672.69
Net increase / (decrease) in net assets		-4,584,323.02
Net assets at the beginning of the year		4,584,323.02
Net assets at the end of the year		-

INDOSUEZ FUNDS - Europe Growth (liquidated on 15 July 2022)

Statistics

		15/07/22	31/12/21	31/12/20
Total Net Assets	EUR	-	4,584,323.02	37,243,186.19
Classe F				
Number of shares		-	1,176.774	8,281.456
Net asset value per share	EUR	-	1,480.47	1,201.50
Classe G				
Number of shares		-	535.654	12,686.943
Net asset value per share	EUR	-	1,873.01	1,526.91
Classe GX				
Number of shares		-	-	297.339
Net asset value per share	EUR	-	-	1,329.50
Dividend per share		-	22.00	22.00
Classe M				
Number of shares		-	10.000	10.000
Net asset value per share	EUR	-	138.30	112.74
Classe P				
Number of shares		-	10,536.846	52,542.320
Net asset value per share	EUR	-	174.39	143.21

INDOSUEZ FUNDS - Europe Growth (liquidated on 15 July 2022)

Changes in number of shares outstanding from 01/01/22 to 15/07/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 15/07/22
Classe F	1,176.774	47.409	1,224.183	0.000
Classe G	535.654	0.000	535.654	0.000
Classe M	10.000	0.000	10.000	0.000
Classe P	10,536.846	0.000	10,536.846	0.000

INDOSUEZ FUNDS - Europe Opportunities

INDOSUEZ FUNDS - Europe Opportunities

Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		89,689,671.18
Securities portfolio at market value	2.2	86,656,986.68
<i>Cost price</i>		<i>80,279,328.71</i>
Options (long positions) at market value	2.7	260,550.00
<i>Options purchased at cost</i>		<i>240,990.00</i>
Cash at banks and liquidities	2.4	946,764.05
Margin accounts on financial futures		1,807,169.36
Receivable on subscriptions		998.69
Dividends receivable on securities portfolio		17,170.74
Other interests receivable		31.66
Liabilities		594,223.42
Options (short positions) at market value	2.7	117,835.00
<i>Options sold at cost</i>		<i>260,655.00</i>
Margin accounts on financial futures		89,809.56
Payable on redemptions		86,012.84
Net unrealised depreciation on financial futures	2.9	189,065.16
Management fees payable	3	70,668.46
Depositary and sub-depositary fees payable	5	2,931.28
Performance fees payable	4	0.03
Audit fees payable		6,256.65
Subscription tax payable ("Taxe d'abonnement")	7	4,720.37
Other liabilities		26,924.07
Net asset value		89,095,447.76

INDOSUEZ FUNDS - Europe Opportunities

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Income		2,622,979.56
Dividends on securities portfolio, net	2.12	2,607,031.60
Bank interests on cash accounts		14,850.30
Other income		1,097.66
Expenses		1,975,790.61
Management fees	3	954,383.08
Performance fees	4	0.03
Depositary and sub-depositary fees	5	54,941.09
Administration fees	6	358,589.35
Audit fees		5,151.33
Legal fees		10,970.70
Transaction fees	2.14	503,384.44
Subscription tax ("Taxe d'abonnement")	7	19,656.78
Interests paid on bank overdraft		27,966.57
Other expenses	12	40,747.24
Net income / (loss) from investments		647,188.95
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	3,144,379.07
- options	2.7	3,583,316.86
- financial futures	2.9	442,370.74
- foreign exchange	2.5	559,400.72
Net realised profit / (loss)		8,376,656.34
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-29,106,988.21
- options	2.7	-33,120.03
- financial futures	2.9	-625,293.78
Net increase / (decrease) in net assets as a result of operations		-21,388,745.68
Dividends distributed	9	-549,481.03
Subscriptions of capitalisation shares		11,083,624.28
Subscriptions of distribution shares		2,460,324.03
Redemptions of capitalisation shares		-49,697,738.79
Redemptions of distribution shares		-13,812,892.18
Net increase / (decrease) in net assets		-71,904,909.37
Net assets at the beginning of the year		161,000,357.13
Net assets at the end of the year		89,095,447.76

INDOSUEZ FUNDS - Europe Opportunities

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	89,095,447.76	161,000,357.13	145,144,663.89
Classe F				
Number of shares		4,311.201	5,246.985	7,895.254
Net asset value per share	EUR	1,382.08	1,610.98	1,306.27
Classe G				
Number of shares		970,837.343	1,606,333.546	1,678,344.328
Net asset value per share	EUR	45.72	53.70	43.87
Classe GX				
Number of shares		432,061.595	808,220.830	1,005,394.020
Net asset value per share	EUR	29.93	35.96	30.00
Dividend per share		0.73	0.70	0.75
Classe M				
Number of shares		32,539.553	40,941.071	47,859.894
Net asset value per share	EUR	106.51	124.76	101.65
Classe MX				
Number of shares		9,121.679	9,291.993	9,451.568
Net asset value per share	EUR	97.41	116.69	97.25
Dividend per share		2.36	2.50	2.50
Classe P				
Number of shares		284,507.295	439,709.435	468,364.723
Net asset value per share	EUR	32.17	37.94	31.14
Classe PX				
Number of shares		144,803.889	126,452.956	70,084.038
Net asset value per share	EUR	25.22	30.44	25.51
Dividend per share		0.62	0.60	0.65
Classe W				
Number of shares		807.128	839.548	875.933
Net asset value per share	EUR	10,727.09	12,508.53	10,146.51

INDOSUEZ FUNDS - Europe Opportunities

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Classe F	5,246.985	1,009.654	1,945.438	4,311.201
Classe G	1,606,333.546	168,595.792	804,091.995	970,837.343
Classe GX	808,220.830	56,267.380	432,426.615	432,061.595
Classe M	40,941.071	2,246.760	10,648.278	32,539.553
Classe MX	9,291.993	0.000	170.314	9,121.679
Classe P	439,709.435	44,270.170	199,472.310	284,507.295
Classe PX	126,452.956	22,676.534	4,325.601	144,803.889
Classe W	839.548	0.000	32.420	807.128

INDOSUEZ FUNDS - Europe Opportunities

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			86,656,986.68	97.26
Shares			86,656,986.68	97.26
Austria				
VERBUND AG	EUR	7,370	579,650.50	0.65
Belgium				
KBC GROUPE SA	EUR	6,709	403,076.72	0.45
Denmark				
A.P. MOELLER-MAERSK A/S -B-	DKK	112	235,252.04	0.26
NOVO NORDISK	DKK	37,689	4,753,919.14	5.34
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	13,720	372,867.70	0.42
Finland				
NESTE	EUR	13,393	576,166.86	0.65
France				
AIR LIQUIDE SA	EUR	8,833	1,169,489.20	1.31
AXA SA	EUR	27,301	711,327.56	0.80
BIC(SOCIETE)	EUR	6,894	440,871.30	0.49
BNP PARIBAS SA	EUR	36,309	1,933,454.25	2.17
CAPGEMINI SE	EUR	7,883	1,229,353.85	1.38
CIE DE SAINT-GOBAIN	EUR	8,016	365,930.40	0.41
CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	17,487	454,399.70	0.51
DASSAULT SYST.	EUR	7,428	248,800.86	0.28
EDENRED SA	EUR	29,370	1,494,345.60	1.68
EIFFAGE	EUR	9,398	863,864.16	0.97
ENGIE SA	EUR	59,138	791,739.54	0.89
ESSILORLUXOTTICA SA	EUR	4,573	773,751.60	0.87
GAZTRANSPORT ET TECHNIGAZ SA	EUR	6,704	669,059.20	0.75
HERMES INTERNATIONAL SA	EUR	1,688	2,439,160.00	2.74
IPSOS SA	EUR	8,020	469,170.00	0.53
L'OREAL SA	EUR	9,940	3,315,984.00	3.72
LA FRANCAISE DES JEUX SA	EUR	23,107	868,361.06	0.97
LEGRAND SA	EUR	9,675	723,883.50	0.81
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	5,992	4,073,960.80	4.57
NEXANS SA	EUR	8,122	685,902.90	0.77
SANOFI	EUR	7,583	681,256.72	0.76
SCHNEIDER ELECTRIC SE	EUR	7,450	973,864.00	1.09
SPIE SA	EUR	54,496	1,327,522.56	1.49
TELEPERFORMANCE SE	EUR	639	142,305.30	0.16
THALES	EUR	10,251	1,222,944.30	1.37
TOTALENERGIESSE	EUR	69,282	4,063,389.30	4.56
VINCI SA	EUR	22,694	2,117,123.26	2.38
Germany				
ALLIANZ SE REG SHS	EUR	3,854	774,268.60	0.87
BMW AG	EUR	7,614	634,855.32	0.71
DEUTSCHE TELEKOM AG REG SHS	EUR	90,760	1,691,584.88	1.90
DR ING HCF PORSCHE AKTIENGESELLSCH	EUR	9,320	883,070.00	0.99
INFINEON TECHNOLOGIES REG SHS	EUR	22,153	629,809.79	0.71
MERCEDES-BENZ GROUP	EUR	15,071	925,359.40	1.04
RWE AG	EUR	10,699	444,971.41	0.50
SILTRONIC AG	EUR	4,756	324,121.40	0.36
Italy				
ENI SPA	EUR	57,211	760,105.35	0.85
REPLY SPA	EUR	2,248	240,536.00	0.27
Netherlands				
ASM INTERNATIONAL NV	EUR	1,730	407,674.50	0.46

INDOSUEZ FUNDS - Europe Opportunities

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ASML HOLDING NV	EUR	4,920	2,478,696.00	2.78
HEINEKEN NV	EUR	3,170	278,579.60	0.31
ING GROUP NV	EUR	21,508	244,933.10	0.27
KONINKLIJKE AHOLD DELHAIZE NV	EUR	60,898	1,634,502.32	1.83
KONINKLIJKE KPN NV	EUR	80,293	232,046.77	0.26
STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	82,277	1,091,755.06	1.23
STMICROELECTRONICS	EUR	11,998	395,993.99	0.44
TECHNIP ENER --- BEARER AND REG SHS	EUR	42,931	629,797.77	0.71
WOLTERS KLUWER NV	EUR	16,126	1,576,477.76	1.77
Spain			3,590,827.82	4.03
ACCIONA SA	EUR	1,966	337,955.40	0.38
CORPORACION ACCIONA ENERGIAS RENOVABLES	EUR	4,698	169,785.72	0.19
EDP RENOVAVEIS SA	EUR	34,446	708,898.68	0.80
IBERDROLA SA	EUR	64,335	703,181.55	0.79
REPSOL SA	EUR	98,915	1,468,887.75	1.65
SOLARIA ENERGIA	EUR	11,806	202,118.72	0.23
Switzerland			9,296,750.44	10.43
CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	6,312	766,427.46	0.86
NESTLE SA REG SHS	CHF	26,134	2,835,583.33	3.18
NOVARTIS AG REG SHS	CHF	12,899	1,091,931.15	1.23
ROCHE HOLDING LTD	CHF	2,222	653,694.87	0.73
UBS GROUP SA	CHF	124,850	2,175,344.83	2.44
ZURICH INSURANCE GROUP NAMEN AKT	CHF	3,960	1,773,768.80	1.99
United Kingdom			16,318,121.52	18.32
ANGLO AMERICAN PLC	GBP	49,125	1,791,975.91	2.01
ASTRAZENECA PLC	GBP	25,287	3,197,177.41	3.59
BP PLC	GBP	85,913	459,848.79	0.52
BRITVIC PLC	GBP	71,862	629,324.02	0.71
COMPASS GROUP	GBP	12,367	267,272.17	0.30
DIAGEO PLC	GBP	47,288	1,945,350.24	2.18
HSBC HOLDINGS PLC	GBP	428,957	2,493,244.58	2.80
KEYWORDS	GBP	17,468	536,295.66	0.60
LEGAL & GENERAL GROUP PLC	GBP	84,664	238,080.23	0.27
RIO TINTO PLC	GBP	17,516	1,144,635.31	1.28
SHELL PLC	EUR	136,515	3,614,917.20	4.06
Total securities portfolio			86,656,986.68	97.26

**INDOSUEZ FUNDS - Euro Value (formerly
INDOSUEZ FUNDS - Europe Value)**

INDOSUEZ FUNDS - Euro Value (formerly INDOSUEZ FUNDS - Europe Value)

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		76,127,584.23
Securities portfolio at market value	2.2	75,531,506.47
<i>Cost price</i>		77,272,045.89
Cash at banks and liquidities	2.4	483,147.04
Receivable on subscriptions		1,067.96
Dividends receivable on securities portfolio		111,835.50
Other interests receivable		27.26
Liabilities		153,935.29
Bank overdrafts	2.4	0.29
Payable on redemptions		50,699.16
Management fees payable	3	64,150.29
Depository and sub-depository fees payable	5	2,507.62
Performance fees payable	4	803.56
Audit fees payable		6,909.60
Subscription tax payable ("Taxe d'abonnement")	7	4,472.64
Other liabilities		24,392.13
Net asset value		75,973,648.94

INDOSUEZ FUNDS - Euro Value (formerly INDOSUEZ FUNDS - Europe Value)

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		5,471,087.10
Dividends on securities portfolio, net		5,467,176.54
Bank interests on cash accounts		3,516.76
Other income		393.80
Expenses		1,959,447.38
Management fees	3	1,163,076.80
Performance fees	4	803.56
Depositary and sub-depositary fees	5	62,354.12
Administration fees	6	423,893.05
Audit fees		5,824.76
Legal fees		12,293.40
Transaction fees	2.14	206,495.05
Subscription tax ("Taxe d'abonnement")	7	21,457.53
Interests paid on bank overdraft		15,861.63
Other expenses	12	47,387.48
Net income / (loss) from investments		3,511,639.72
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-5,359,133.36
- financial futures	2.9	-1,135,102.84
- foreign exchange	2.5	107,383.41
Net realised profit / (loss)		-2,875,213.07
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-17,572,257.47
- financial futures	2.9	25,320.63
Net increase / (decrease) in net assets as a result of operations		-20,422,149.91
Dividends distributed	9	-740,353.66
Subscriptions of capitalisation shares		36,059,427.30
Subscriptions of distribution shares		5,218,377.40
Redemptions of capitalisation shares		-108,428,079.15
Redemptions of distribution shares		-20,438,926.20
Net increase / (decrease) in net assets		-108,751,704.22
Net assets at the beginning of the year		184,725,353.16
Net assets at the end of the year		75,973,648.94

INDOSUEZ FUNDS - Euro Value (formerly INDOSUEZ FUNDS - Europe Value)

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	75,973,648.94	184,725,353.16	40,185,315.86
Classe F				
Number of shares		3,639.063	11,096.923	6,435.687
Net asset value per share	EUR	1,112.19	1,206.43	970.29
Classe G				
Number of shares		29,597.535	92,071.053	15,365.582
Net asset value per share	EUR	1,198.10	1,309.42	1,059.49
Classe GX				
Number of shares		10,380.391	26,901.706	15,938.180
Net asset value per share	EUR	1,034.08	1,166.51	966.49
Dividend per share		34.93	26.00	30.00
Classe M				
Number of shares		54,096.650	23,758.694	1,886.431
Net asset value per share	EUR	106.43	116.03	93.71
Classe MX				
Number of shares		5,383.087	2,895.051	2,108.087
Net asset value per share	EUR	93.19	104.85	86.66
Dividend per share		3.14	2.30	2.70
Classe P				
Number of shares		159,884.957	126,130.683	18,499.263
Net asset value per share	EUR	112.58	123.59	100.38
Classe PX				
Number of shares		13,838.020	2,125.019	466.658
Net asset value per share	EUR	92.80	105.16	87.29
Dividend per share		3.15	2.30	2.70
Classe W				
Number of shares		-	31.143	-
Net asset value per share	EUR	-	10,322.41	-
Classe WX				
Number of shares		19.728	19.728	-
Net asset value per share	EUR	9,520.30	10,322.41	-

INDOSUEZ FUNDS - Euro Value (formerly INDOSUEZ FUNDS - Europe Value)

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Classe F	11,096.923	17.564	7,475.424	3,639.063
Classe G	92,071.053	7,916.601	70,390.119	29,597.535
Classe GX	26,901.706	3,011.099	19,532.414	10,380.391
Classe M	23,758.694	52,739.174	22,401.218	54,096.650
Classe MX	2,895.051	3,145.000	656.964	5,383.087
Classe P	126,130.683	160,856.317	127,102.043	159,884.957
Classe PX	2,125.019	14,783.701	3,070.700	13,838.020
Classe W	31.143	0.000	31.143	0.000
Classe WX	19.728	0.000	0.000	19.728

INDOSUEZ FUNDS - Euro Value (formerly INDOSUEZ FUNDS - Europe Value)

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			74,668,154.28	98.28
Shares			74,668,154.28	98.28
Belgium			416,294.32	0.55
KBC GROUPE SA	EUR	6,929	416,294.32	0.55
Denmark			365,480.84	0.48
A.P. MOELLER-MAERSK A/S -B-	DKK	174	365,480.84	0.48
Finland			516,998.61	0.68
NOKIA OYJ	EUR	119,482	516,998.61	0.68
France			36,560,382.76	48.12
AMUNDI SA	EUR	9,143	484,579.00	0.64
ARKEMA SA	EUR	9,890	829,573.20	1.09
AXA SA	EUR	92,133	2,400,525.32	3.16
BNP PARIBAS SA	EUR	63,557	3,384,410.25	4.45
BOUYGUES SA	EUR	19,454	545,490.16	0.72
CAPGEMINI SE	EUR	4,870	759,476.50	1.00
CARREFOUR SA	EUR	29,082	454,842.48	0.60
CGG	EUR	547,293	330,893.35	0.44
CIE DE SAINT-GOBAIN	EUR	34,042	1,554,017.30	2.05
DANONE SA	EUR	4,210	207,258.30	0.27
ENGIE SA	EUR	115,507	1,546,407.72	2.04
ESSILORLUXOTTICA SA	EUR	1,900	321,480.00	0.42
IPSOS SA	EUR	9,384	548,964.00	0.72
NEXANS SA	EUR	8,612	727,283.40	0.96
PERNOD RICARD SA	EUR	2,476	454,965.00	0.60
PUBLICIS GROUPE	EUR	19,539	1,161,007.38	1.53
RENAULT SA	EUR	37,559	1,174,657.73	1.55
SANOFI	EUR	47,940	4,306,929.60	5.67
SCHNEIDER ELECTRIC SE	EUR	3,783	494,513.76	0.65
SOCIETE GENERALE SA	EUR	74,946	1,759,732.08	2.32
SPIE SA	EUR	32,641	795,134.76	1.05
THALES	EUR	9,080	1,083,244.00	1.43
TOTALENERGIESSE	EUR	101,614	5,959,661.10	7.84
TRIGANO	EUR	2,175	277,530.00	0.37
UNIBAIL RODAMCO	EUR	9,865	479,734.95	0.63
VALLOUREC - SHS	EUR	57,400	704,298.00	0.93
VEOLIA ENVIRONNEMENT SA	EUR	38,049	913,176.00	1.20
VINCI SA	EUR	21,944	2,047,155.76	2.69
VIVENDI SA	EUR	60,737	541,409.62	0.71
WORLDLINE SA	EUR	7,793	284,678.29	0.37
Germany			16,497,878.66	21.72
ALLIANZ SE REG SHS	EUR	15,984	3,211,185.60	4.23
BAYER AG REG SHS	EUR	17,445	843,029.63	1.11
BRENTAG - NAMEN AKT	EUR	2,023	120,813.56	0.16
COVESTRO AG	EUR	9,175	335,346.25	0.44
DEUTSCHE BANK AG REG SHS	EUR	65,899	697,738.61	0.92
DEUTSCHE POST AG REG SHS	EUR	43,755	1,539,300.90	2.03
DEUTSCHE TELEKOM AG REG SHS	EUR	87,684	1,634,254.39	2.15
K+S	EUR	11,639	213,866.63	0.28
MERCEDES-BENZ GROUP	EUR	32,555	1,998,877.00	2.63
RWE AG	EUR	22,761	946,629.99	1.25
SAP AG	EUR	5,126	494,095.14	0.65
SIEMENS AG REG	EUR	23,313	3,022,297.32	3.98
VOLKSWAGEN AG VORZ.AKT	EUR	6,903	803,647.26	1.06
VONOVIA SE	EUR	28,919	636,796.38	0.84

INDOSUEZ FUNDS - Euro Value (formerly INDOSUEZ FUNDS - Europe Value)

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Greece			136,401.91	0.18
HELLENIC TELECOMMUNICATIONS ORGANISATION	EUR	9,349	136,401.91	0.18
Ireland			1,050,380.81	1.38
CRH PLC	EUR	28,381	1,050,380.81	1.38
Italy			7,820,564.33	10.29
ASSICURAZIONI GENERALI SPA	EUR	32,099	533,324.89	0.70
ENEL SPA	EUR	285,963	1,438,393.89	1.89
ENI SPA	EUR	111,035	1,475,211.01	1.94
INTESA SANPAOLO	EUR	1,154,180	2,398,386.04	3.16
POSTE ITALIANE SPA	EUR	79,612	726,539.11	0.96
UNICREDIT SPA REGS	EUR	94,086	1,248,709.39	1.64
Luxembourg			723,561.73	0.95
ARCELORMITTAL SA	EUR	29,443	723,561.73	0.95
Netherlands			5,167,199.69	6.80
AIRBUS SE	EUR	5,791	642,916.82	0.85
KONINKLIJKE AHOLD DELHAIZE NV	EUR	30,565	820,364.60	1.08
KONINKLIJKE KPN NV	EUR	189,894	548,793.66	0.72
STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	162,163	2,151,902.59	2.83
STMICROELECTRONICS	EUR	16,814	554,833.47	0.73
TECHNIP ENER --- BEARER AND REG SHS	EUR	30,565	448,388.55	0.59
Spain			4,261,030.91	5.61
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	163,630	921,891.42	1.21
BANCO SANTANDER SA REG SHS	EUR	520,796	1,459,530.79	1.92
IBERDROLA SA	EUR	114,955	1,256,458.15	1.65
REPSOL SA	EUR	41,963	623,150.55	0.82
United Kingdom			1,151,979.71	1.52
ASTRAZENECA PLC	GBP	3,351	423,685.75	0.56
BP PLC	GBP	74,503	398,776.84	0.52
SHELL PLC	EUR	12,444	329,517.12	0.43
Undertakings for Collective Investment			863,352.19	1.14
Shares/Units in investment funds			863,352.19	1.14
France			863,352.19	1.14
AMUNDI CASH INSTITUTIONS SRI - I (C)	EUR	4	863,352.19	1.14
Total securities portfolio			75,531,506.47	99.42

INDOSUEZ FUNDS - FII Euro Equity Opportunities

INDOSUEZ FUNDS - FII Euro Equity Opportunities

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		35,734,120.05
Securities portfolio at market value	2.2	32,302,841.73
<i>Cost price</i>		29,047,724.48
Cash at banks and liquidities	2.4	1,573,166.22
Margin accounts on financial futures		1,812,385.09
Dividends receivable on securities portfolio		45,642.76
Other interests receivable		84.25
Liabilities		469,691.20
Options (short positions) at market value	2.7	640.00
<i>Options sold at cost</i>		9,160.00
Margin accounts on financial futures		297,092.25
Payable on redemptions		4,656.61
Net unrealised depreciation on financial futures	2.9	112,152.77
Management fees payable	3	39,683.20
Depositary and sub-depositary fees payable	5	1,348.12
Performance fees payable	4	1,891.31
Audit fees payable		2,101.14
Subscription tax payable ("Taxe d'abonnement")	7	881.65
Other liabilities		9,244.15
Net asset value		35,264,428.85

INDOSUEZ FUNDS - FII Euro Equity Opportunities

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Income		1,053,440.37
Dividends on securities portfolio, net		1,035,322.79
Bank interests on cash accounts		17,922.65
Other income		194.93
Expenses		711,450.01
Management fees	3	478,381.13
Performance fees	4	1,891.31
Depositary and sub-depositary fees	5	21,788.32
Administration fees	6	110,392.89
Audit fees		1,799.78
Legal fees		1,519.71
Transaction fees	2.14	65,191.60
Subscription tax ("Taxe d'abonnement")	7	3,528.36
Interests paid on bank overdraft		17,619.74
Other expenses	12	9,337.17
Net income / (loss) from investments		341,990.36
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-280,530.11
- options	2.7	139,024.50
- financial futures	2.9	-1,888,321.93
- foreign exchange	2.5	31,394.37
Net realised profit / (loss)		-1,656,442.81
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-4,104,380.25
- options	2.7	-70.00
- financial futures	2.9	-222,354.74
Net increase / (decrease) in net assets as a result of operations		-5,983,247.80
Subscriptions of capitalisation shares		2,739,636.55
Redemptions of capitalisation shares		-4,265,423.13
Net increase / (decrease) in net assets		-7,509,034.38
Net assets at the beginning of the year		42,773,463.23
Net assets at the end of the year		35,264,428.85

INDOSUEZ FUNDS - FII Euro Equity Opportunities

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	35,264,428.85	42,773,463.23	41,183,889.94
Classe G				
Number of shares		211,020.167	220,694.192	255,673.740
Net asset value per share	EUR	167.11	193.81	161.08

INDOSUEZ FUNDS - FII Euro Equity Opportunities

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Classe G	220,694.192	15,711.404	25,385.429	211,020.167

INDOSUEZ FUNDS - FII Euro Equity Opportunities

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			32,302,841.73	91.60
Shares			31,819,726.73	90.23
Belgium			627,082.62	1.78
ANHEUSER-BUSCH INBEV	EUR	9,726	547,282.02	1.55
GROUPE BRUXELLES LAMBERT GBL	EUR	1,070	79,800.60	0.23
Denmark			62,272.02	0.18
DEMANT A/S	DKK	2,405	62,272.02	0.18
Finland			875,103.72	2.48
NOKIA OYJ	EUR	62,253	269,368.73	0.76
NORDEA BANK	EUR	51,275	514,288.25	1.46
UPM KYMMENE CORP	EUR	2,618	91,446.74	0.26
France			11,631,679.53	32.98
AIR LIQUIDE SA	EUR	6,472	856,892.80	2.43
AXA SA	EUR	21,504	560,286.72	1.59
BNP PARIBAS SA	EUR	12,286	654,229.50	1.86
DANONE SA	EUR	8,852	435,783.96	1.24
ESSILORLUXOTTICA SA	EUR	2,823	477,651.60	1.35
HERMES INTERNATIONAL SA	EUR	405	585,225.00	1.66
KERING	EUR	647	307,648.50	0.87
L'OREAL SA	EUR	2,709	903,722.40	2.56
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2,884	1,960,831.60	5.56
PERNOD RICARD SA	EUR	2,344	430,710.00	1.22
SAFRAN SA	EUR	2,527	295,456.84	0.84
SANOFI	EUR	12,993	1,167,291.12	3.31
SCHNEIDER ELECTRIC SE	EUR	4,905	641,181.60	1.82
TOTALENERGIESSE	EUR	29,785	1,746,890.25	4.95
VINCI SA	EUR	6,516	607,877.64	1.72
Germany			7,494,266.81	21.25
ADIDAS AG NAMEN AKT	EUR	2,139	272,636.94	0.77
ALLIANZ SE REG SHS	EUR	4,269	857,642.10	2.43
BASF SE REG SHS	EUR	9,116	422,891.24	1.20
BAYER AG REG SHS	EUR	10,758	519,880.35	1.47
BMW AG	EUR	3,151	262,730.38	0.75
DEUTSCHE BOERSE AG REG SHS	EUR	2,136	344,750.40	0.98
DEUTSCHE POST AG REG SHS	EUR	11,206	394,227.08	1.12
DEUTSCHE TELEKOM AG REG SHS	EUR	44,149	822,849.06	2.33
INFINEON TECHNOLOGIES REG SHS	EUR	8,462	240,574.66	0.68
MERCEDES-BENZ GROUP	EUR	8,920	547,688.00	1.55
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	663	201,552.00	0.57
SAP AG	EUR	11,622	1,120,244.58	3.18
SIEMENS AG REG	EUR	7,686	996,413.04	2.83
VOLKSWAGEN AG VORZ.AKT	EUR	2,634	306,650.28	0.87
VONOVIA SE	EUR	8,335	183,536.70	0.52
Ireland			2,338,826.32	6.63
CRH PLC	EUR	8,407	311,143.07	0.88
FLUTTER ENTERTAINMENT PLC	EUR	2,269	289,978.20	0.82
LINDE PLC	EUR	5,689	1,737,705.05	4.93
Italy			1,126,865.11	3.20
ENEL SPA	EUR	94,810	476,894.30	1.35
ENI SPA	EUR	27,450	364,700.70	1.03
HERA SPA	EUR	27,938	70,375.82	0.20
INTESA SANPAOLO	EUR	103,414	214,894.29	0.61
Netherlands			5,329,873.53	15.11
ADYEN --- PARTS SOCIALES	EUR	324	417,441.60	1.18

INDOSUEZ FUNDS - FII Euro Equity Opportunities

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
AIRBUS SE	EUR	6,884	764,549.68	2.17
ASML HOLDING NV	EUR	4,419	2,226,292.20	6.31
ING GROUP NV	EUR	43,500	495,378.00	1.40
KONINKLIJKE AHOLD DELHAIZE NV	EUR	14,768	396,373.12	1.12
KONINKLIJKE KPN NV	EUR	31,055	89,748.95	0.25
PROSUS N.V. (ZAR)	EUR	9,460	609,697.00	1.73
STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	24,909	330,392.98	0.94
Norway			85,448.77	0.24
MOWI ASA	NOK	5,373	85,448.77	0.24
Spain			2,003,307.04	5.68
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	50,216	282,916.94	0.80
BANCO SANTANDER SA REG SHS	EUR	185,242	519,140.71	1.47
FERROVIAL SA	EUR	3,541	86,648.27	0.25
IBERDROLA SA	EUR	65,489	715,794.77	2.03
INDITEX SHARE FROM SPLIT	EUR	12,273	304,984.05	0.86
REPSOL SA	EUR	6,318	93,822.30	0.27
Switzerland			93,486.25	0.27
THE SWATCH GROUP	CHF	351	93,486.25	0.27
United Kingdom			151,515.01	0.43
UNILEVER	EUR	1,896	88,865.52	0.25
VODAFONE GROUP PLC	GBP	65,985	62,649.49	0.18
Bonds			483,115.00	1.37
France			483,115.00	1.37
FRANCE 0.0 18-24 25/03A	EUR	500,000	483,115.00	1.37
Total securities portfolio			32,302,841.73	91.60

INDOSUEZ FUNDS - FII Flexible Euro

INDOSUEZ FUNDS - FII Flexible Euro

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		73,593,186.15
Securities portfolio at market value	2.2	64,336,019.40
<i>Cost price</i>		65,402,365.31
Cash at banks and liquidities	2.4	7,918,507.12
Margin accounts on financial futures		297,143.40
Net unrealised appreciation on forward foreign exchange contracts	2.8	70,317.17
Net unrealised appreciation on financial futures	2.9	454,900.00
Dividends receivable on securities portfolio		243,049.11
Interests receivable on securities portfolio		272,848.76
Other interests receivable		401.19
Liabilities		538,333.67
Margin accounts on financial futures		456,467.61
Payable on redemptions		7,156.48
Management fees payable	3	31,245.84
Performance fees payable	4	578.41
Audit fees payable		3,720.98
Subscription tax payable ("Taxe d'abonnement")	7	1,882.04
Other liabilities		37,282.31
Net asset value		73,054,852.48

INDOSUEZ FUNDS - FII Flexible Euro

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Income		1,339,693.04
Dividends on securities portfolio, net		755,155.62
Interests on bonds and money market instruments, net		560,060.92
Bank interests on cash accounts		22,858.61
Other income		1,617.89
Expenses		911,500.48
Management fees	3	382,170.77
Performance fees	4	578.41
Depositary and sub-depositary fees	5	39,792.28
Administration fees	6	191,097.05
Audit fees		3,239.99
Legal fees		2,726.30
Transaction fees	2.14	241,228.04
Subscription tax ("Taxe d'abonnement")	7	7,846.56
Interests paid on bank overdraft		25,425.41
Banking fees		1,170.00
Other expenses	12	16,225.67
Net income / (loss) from investments		428,192.56
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-4,923,323.12
- options	2.7	259,999.84
- forward foreign exchange contracts	2.8	-334,422.13
- financial futures	2.9	1,526,582.88
- foreign exchange	2.5	349,433.55
Net realised profit / (loss)		-2,693,536.42
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-1,941,796.84
- options	2.7	62,605.08
- forward foreign exchange contracts	2.8	207,747.51
- financial futures	2.9	363,780.00
Net increase / (decrease) in net assets as a result of operations		-4,001,200.67
Subscriptions of capitalisation shares		9,289,008.54
Redemptions of capitalisation shares		-9,593,479.41
Net increase / (decrease) in net assets		-4,305,671.54
Net assets at the beginning of the year		77,360,524.02
Net assets at the end of the year		73,054,852.48

INDOSUEZ FUNDS - FII Flexible Euro

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	73,054,852.48	77,360,524.02	65,768,405.26
Classe G				
Number of shares		73,918.187	74,043.691	65,839.169
Net asset value per share	EUR	980.79	1,032.97	988.35
Classe P				
Number of shares		5,713.313	8,483.313	7,000.000
Net asset value per share	EUR	97.36	103.20	99.44

INDOSUEZ FUNDS - FII Flexible Euro

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Classe G	74,043.691	8,921.913	9,047.417	73,918.187
Classe P	8,483.313	2,325.000	5,095.000	5,713.313

INDOSUEZ FUNDS - FII Flexible Euro

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			49,720,869.40	68.06
Shares			18,025,513.22	24.67
France			4,640,047.50	6.35
BIO-UV GROUP SA	EUR	16,000	74,640.00	0.10
BNP PARIBAS SA	EUR	30,000	1,597,500.00	2.19
FORSEE POWER	EUR	12,000	39,960.00	0.05
MEDIAN TECHNOLOGIES	EUR	9,000	80,010.00	0.11
OMER-DEC & CIE --- SHS	EUR	11,250	54,337.50	0.07
SES IMAGOTAG SA	EUR	3,000	366,000.00	0.50
TELEPERFORMANCE SE	EUR	3,000	668,100.00	0.91
TOTALENERGIESSE	EUR	30,000	1,759,500.00	2.41
Germany			303,000.00	0.41
VERBIO VGT BIOENERGIE AG	EUR	5,000	303,000.00	0.41
Guernsey			25,210.20	0.03
PEEL HUNT LIMITED	GBP	26,315	25,210.20	0.03
Italy			2,436,170.00	3.33
EXPERT.AI N AZ NO	EUR	50,000	30,850.00	0.04
FOPE S.P.A.	EUR	20,000	552,000.00	0.76
PHILOGEN --- REGISTERED SHS	EUR	2,000	28,120.00	0.04
POSTE ITALIANE SPA	EUR	200,000	1,825,200.00	2.50
Switzerland			10,618,461.68	14.53
CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	CHF	100	954,985.06	1.31
DKSH HOLDING SA	CHF	24,000	1,706,212.97	2.34
INA INVEST HOLDING - REGISTERED SHS	CHF	3,000	59,851.13	0.08
NESTLE SA REG SHS	CHF	15,000	1,627,525.44	2.23
ROCHE HOLDING LTD	CHF	3,000	882,576.33	1.21
THE SWATCH GROUP	CHF	7,000	1,864,398.20	2.55
UBS GROUP SA	CHF	120,000	2,090,840.04	2.86
YPSOMED HOLDING AG NAM.AKT	CHF	8,000	1,367,562.91	1.87
United Kingdom			2,623.84	0.00
DIVERSIFIED ENERGY COMPANY PLC	GBP	2,000	2,623.84	0.00
Bonds			26,511,909.68	36.29
Bermuda			249,338.75	0.34
BACARDI LTD 2.75 13-23 03/07A	EUR	250,000	249,338.75	0.34
France			9,987,272.22	13.67
FRANCE 0.0000 19-29 25/11A	EUR	1,000,000	821,675.00	1.12
FRANCE 0.00 21-31 25/11A	EUR	100,000	76,829.00	0.11
FRANCE 1.75 12-23 25/05A	EUR	4,000,000	3,992,540.00	5.47
FRANCE 2.1 07-23 25/07A7A	EUR	4,000,000	5,096,228.22	6.98
Germany			1,986,329.00	2.72
BUNDESREPUB. DE 0.0000 19-29 15/08A	EUR	1,000,000	848,550.00	1.16
GERMANY 0.00 19-24 18/10A	EUR	600,000	572,928.00	0.78
GERMANY 0.00 21-31 15/08A	EUR	700,000	564,851.00	0.77
Italy			4,747,981.46	6.50
ITALY 0.95 21-31 01/12S	EUR	300,000	222,475.50	0.30
ITALY 1.40 20-25 26/05S	EUR	424,000	432,595.96	0.59
ITALY 2.50 14-24 01/12S	EUR	3,000,000	2,960,400.00	4.05
ITALY 3.00 19-29 01/02S	EUR	1,000,000	932,600.00	1.28
UNICREDIT SPA 2.00 16-23 04/03A	EUR	200,000	199,910.00	0.27
Netherlands			4,151,094.00	5.68
LEASEPLAN CORP 0.1250 19-23 13/09A	EUR	200,000	195,134.00	0.27
NETHERLANDS 2.00 14-24 15/07A	EUR	4,000,000	3,955,960.00	5.42

INDOSUEZ FUNDS - FII Flexible Euro

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Spain				
SPAIN 0.1 21-31 30/04A	EUR	300,000	228,415.50	0.31
SPAIN 0.25 19-24 30/07A	EUR	3,000,000	2,880,420.00	3.94
SPAIN 0.60 19-29 31/10A	EUR	1,250,000	1,048,512.50	1.44
TELEFONICA EMISIONES 3.987 13-23 23/01A	EUR	200,000	200,218.00	0.27
United States of America				
ABBVIE INC 1.375 16-24 17/05A	EUR	200,000	194,605.00	0.27
AT&T INC 2.40 14-24 15/03A	EUR	200,000	197,635.00	0.27
HJ HEINZ CO 2.00 15-23 30/06A	EUR	250,000	249,246.25	0.34
THERMO FISHER SCIENT 0.75 16-24 12/09A	EUR	200,000	191,435.00	0.26
ZF NA CAPITAL 2.75 15-23 27/04A	EUR	200,000	199,407.00	0.27
Floating rate notes				
France				
BNP PARIBAS FL.R 18-23 22/05Q	EUR	300,000	300,529.50	0.41
Italy				
INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	1,400,000	1,356,740.00	1.86
Spain				
BANCO SANTANDER SA FL.R 17-23 28/03Q	EUR	300,000	300,391.50	0.41
Convertible bonds				
Italy				
BANCO BPM S.P.A. FL.R 20-XX XX/XXS	EUR	1,000,000	923,835.00	1.26
FINECO BANK SPA FL.R 19-XX 03/12S	EUR	1,300,000	1,256,066.50	1.72
UNICREDIT SPA CV 3.875 20-XX 03/06S	EUR	1,400,000	1,045,884.00	1.43
Money market instruments				
Italy				
ITAL BUON ORDI DEL ZCP 13-10-23	EUR	4,000,000	3,910,980.00	5.35
ITAL BUON ORDI DEL ZCP 14-11-23	EUR	5,000,000	4,875,500.00	6.67
ITAL BUON ORDI DEL ZCP 14-12-23	EUR	6,000,000	5,828,670.00	7.98
Total securities portfolio			64,336,019.40	88.07

INDOSUEZ FUNDS - Global Bonds EUR 2025

INDOSUEZ FUNDS - Global Bonds EUR 2025

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		61,411,594.54
Securities portfolio at market value	2.2	60,121,299.19
<i>Cost price</i>		63,539,961.83
Cash at banks and liquidities	2.4	620,076.86
Interests receivable on securities portfolio		670,192.65
Other interests receivable		25.84
Liabilities		80,586.68
Management fees payable	3	52,492.96
Depository and sub-depository fees payable	5	1,985.55
Audit fees payable		3,194.97
Subscription tax payable ("Taxe d'abonnement")	7	5,785.10
Other liabilities		17,128.10
Net asset value		61,331,007.86

INDOSUEZ FUNDS - Global Bonds EUR 2025

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Income		1,608,828.05
Interests on bonds, net		1,607,650.99
Bank interests on cash accounts		711.87
Other income		465.19
Expenses		491,763.13
Management fees	3	310,093.78
Depositary and sub-depositary fees	5	33,554.30
Administration fees	6	104,462.44
Audit fees		2,788.17
Legal fees		6,080.21
Transaction fees	2.14	2,804.18
Subscription tax ("Taxe d'abonnement")	7	21,078.26
Interests paid on bank overdraft		2,437.03
Other expenses	12	8,464.76
Net income / (loss) from investments		1,117,064.92
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-326,943.37
- foreign exchange	2.5	498.95
Net realised profit / (loss)		790,620.50
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-4,930,421.05
Net increase / (decrease) in net assets as a result of operations		-4,139,800.55
Dividends distributed	9	-403,483.22
Subscriptions of capitalisation shares		10,260,968.58
Subscriptions of distribution shares		2,868,030.49
Redemptions of capitalisation shares		-2,567,677.22
Redemptions of distribution shares		-2,113,405.00
Net increase / (decrease) in net assets		3,904,633.08
Net assets at the beginning of the year		57,426,374.78
Net assets at the end of the year		61,331,007.86

INDOSUEZ FUNDS - Global Bonds EUR 2025

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	61,331,007.86	57,426,374.78	58,008,571.89
Classe G				
Number of shares		170,029.981	155,124.236	171,658.210
Net asset value per share	EUR	98.94	106.41	104.22
Classe GX				
Number of shares		21,028.711	26,599.891	20,622.487
Net asset value per share	EUR	94.71	104.41	104.22
Dividend per share		2.40	2.00	-
Classe M				
Number of shares		169,250.715	147,228.433	143,049.043
Net asset value per share	EUR	98.84	106.36	104.21
Classe MX				
Number of shares		119,272.618	126,227.007	128,993.007
Net asset value per share	EUR	94.62	104.35	104.21
Dividend per share		2.40	2.00	-
Classe P				
Number of shares		104,575.298	63,666.468	66,811.939
Net asset value per share	EUR	97.67	105.67	104.10
Classe PX				
Number of shares		45,330.979	24,827.531	25,604.765
Net asset value per share	EUR	94.61	104.06	104.10
Dividend per share		1.60	1.60	-

INDOSUEZ FUNDS - Global Bonds EUR 2025

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Classe G	155,124.236	27,845.000	12,939.255	170,029.981
Classe GX	26,599.891	571.863	6,143.043	21,028.711
Classe M	147,228.433	29,131.359	7,109.077	169,250.715
Classe MX	126,227.007	8,772.000	15,726.389	119,272.618
Classe P	63,666.468	46,652.421	5,743.591	104,575.298
Classe PX	24,827.531	20,532.058	28.610	45,330.979

INDOSUEZ FUNDS - Global Bonds EUR 2025

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			55,257,768.15	90.10
Bonds			51,520,868.65	84.00
Finland			766,820.00	1.25
NOKIA OYJ 2.375 20-25 15/05A5A	EUR	800,000	766,820.00	1.25
France			12,917,159.00	21.06
ACCOR SA 1.25 17-24 25/01A	EUR	600,000	591,468.00	0.96
ALD SA 4.75 22-25 13/10A	EUR	700,000	713,265.00	1.16
ALTAREIT 2.875 18-25 02/07A	EUR	1,000,000	886,555.00	1.45
ATOS SE 1.7500 18-25 07/05A	EUR	1,000,000	824,235.00	1.34
AUCHAN HOLDING SA 2.375 19-25 25/04A	EUR	1,000,000	949,320.00	1.55
BANIJAY ENTERTAINMENT 3.5 20-25 01/03S	EUR	800,000	756,632.00	1.23
COVIVIO HOTEL SACA 1.875 18-25 24/09A	EUR	1,000,000	927,605.00	1.51
CROWN EURO HOLDINGS 3.375 15-25 15/05S	EUR	700,000	690,728.50	1.13
ELIS SA 1.0 19-25 03/04A	EUR	800,000	745,516.00	1.22
FAURECIA 2.625 18-25 15/06S	EUR	600,000	547,971.00	0.89
GETLINK SE 3.5 20-25 30/10S	EUR	700,000	682,696.00	1.11
HOLDING D'INFRA 0.1250 21-25 16/09A	EUR	300,000	264,510.00	0.43
INFRA FOCH SA 2.125 14-25 16/04A	EUR	300,000	289,678.50	0.47
LOXAM SAS 3.25 19-25 14/01S	EUR	800,000	764,300.00	1.25
ORANO SA 4.875 09-24 23/09A	EUR	1,000,000	1,025,355.00	1.67
RENAULT 1.00 17-25 28/11A	EUR	800,000	736,408.00	1.20
SOCIETE GENERALE 2.625 15-25 27/02A	EUR	800,000	780,320.00	1.27
VALEO SA 1.5000 18-25 18/06A	EUR	800,000	740,596.00	1.21
Germany			7,705,915.00	12.56
DEUT PFANDBRIEF 0.2500 21-25 27/10A	EUR	600,000	521,385.00	0.85
DEUTSCHE LUFTHANSA 2.875 21-25 11/02A	EUR	800,000	756,160.00	1.23
HT TROPLAST GMBH 9.25 20-25 06/07S	EUR	700,000	642,148.50	1.05
KION GROUP AG 1.625 20-25 24/09A	EUR	800,000	711,896.00	1.16
LB BADEN-WUERTT REGS 3.625 15-25 16/06A	EUR	700,000	677,516.00	1.10
MTU AERO ENGINES AG 3 20-25 01/07A01/07A	EUR	900,000	894,424.50	1.46
SCHAEFFLER AG 2.75 20-25 12/10A	EUR	800,000	764,052.00	1.25
TECHEM VERWAL 675 2.00 20-25 15/07S	EUR	800,000	738,468.00	1.20
THYSSENKRUPP AG 2.50 15-25 25/02S	EUR	800,000	782,232.00	1.28
VANTAGE TOWERS 0.0000 21-25 31/03A	EUR	500,000	478,925.00	0.78
ZF FINANCE GMBH 3 20-25 21/09A	EUR	800,000	738,708.00	1.20
Ireland			1,163,524.00	1.90
EIRCOM FINANCE DAC 1.75 19-24 01/11S	EUR	200,000	192,914.00	0.31
RYANAIR DAC 2.875 20-25 15/09A	EUR	1,000,000	970,610.00	1.58
Italy			4,224,747.50	6.89
BANCO BPM SPA 2.5 19-24 21/06A	EUR	200,000	195,317.00	0.32
DOVALUE 5.000 20-25 04/08S	EUR	700,000	675,934.00	1.10
INTESA SANPAOLO 2.855 15-25 23/04A	EUR	700,000	683,179.00	1.11
LEONARDO SPA 4.875 05-25 24/03A25 24/03A	EUR	700,000	707,987.00	1.15
PIAGGIO & C. SPA 3.625 18-25 30/04S	EUR	600,000	593,352.00	0.97
TELECOM ITALIA SPA 3 16-25 30/09A	EUR	800,000	744,512.00	1.21
WEBUILD SPA 5.875 20-25 15/12A/12A	EUR	700,000	624,466.50	1.02
Jersey			1,423,140.50	2.32
ATRIUM EUROPEAN REAL 3.0 18-25 11/09A	EUR	700,000	586,523.00	0.96
HEATHROW FUNDING LIM 1.5 20-25 12/10A	EUR	900,000	836,617.50	1.36
Luxembourg			2,236,368.00	3.65
ARCELORMITTAL SA 1.75 19-25 19/11A	EUR	1,000,000	943,460.00	1.54
LINCOLN FINANCING 3.625 19-24 01/04S	EUR	700,000	690,704.00	1.13
VIVION INVESTS 3.5 19-25 01/11A	EUR	800,000	602,204.00	0.98

INDOSUEZ FUNDS - Global Bonds EUR 2025

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Netherlands			6,199,326.50	10.11
CITYCON TREASURY 2.50 14-24 01/10A	EUR	1,000,000	938,175.00	1.53
DUFYR ONE BV 2.50 17-24 15/10S	EUR	800,000	778,816.00	1.27
LOUIS DREYFUS COMP 2.3750 20-25 27/11A	EUR	1,000,000	952,010.00	1.55
NE PROPERTY BV 1.75 17-24 23/11A	EUR	1,000,000	935,480.00	1.53
NIBC BANK NV 2.00 19-24 09/04A	EUR	200,000	194,732.00	0.32
NN GROUP NV 4.375 14-XX 13/06A	EUR	100,000	98,933.50	0.16
PHOENIX PIB DUTCH FI 2.375 20-25 05/08A	EUR	800,000	752,228.00	1.23
SAIPEM FIN INTL BV 2.625 17-25 07/01A	EUR	800,000	758,632.00	1.24
TEVA PHARMACEUTICAL 6 20-25 31/07S	EUR	800,000	790,320.00	1.29
Norway			747,308.00	1.22
ADEVINTA ASA 2.625 20-25 05/11S	EUR	800,000	747,308.00	1.22
Romania			1,607,601.00	2.62
GLOBALWORTH RE INVEST 3 18-25 29/03A	EUR	1,000,000	877,465.00	1.43
RCS & RDS SA 2.5 20-25 05/02S	EUR	800,000	730,136.00	1.19
Spain			2,216,689.00	3.61
BANCO DE SABADELL SA 1.75 19-24 10/05A	EUR	500,000	480,807.50	0.78
GRIFOLS SA 1.625 19-25 15/02S	EUR	800,000	758,060.00	1.24
MERLIN PROPERTIES 1.75 17-25 26/05A	EUR	300,000	282,249.00	0.46
UNICAJA BANCO S.A 4.5 22-25 30/06A	EUR	700,000	695,572.50	1.13
Sweden			1,988,212.50	3.24
DOMETIC GROUP AB 3.00 18-23 13/09A	EUR	500,000	499,917.50	0.82
INTRUM AB 4.875 20-25 05/08S	EUR	900,000	822,420.00	1.34
SCANIA CV AB 2.25 20-25 03/06A	EUR	700,000	665,875.00	1.09
United Kingdom			3,523,717.65	5.75
EASYJET PLC 0.8750 19-25 11/06A	EUR	1,100,000	1,002,611.50	1.63
INFORMA PLC 2.125 20-25 06/10A	EUR	1,000,000	950,090.00	1.55
INTL GAME TECHNOLOGY 3.5 18-24 15/07S	EUR	174,000	173,473.65	0.28
ROLLS ROYCE PLC 0.875 18-24 09/05A	EUR	800,000	754,344.00	1.23
SYNTHOMER PLC 3.875 20-25 25/06S	EUR	700,000	643,198.50	1.05
United States of America			4,800,340.00	7.83
FORD MOTOR CREDIT CO 2.33 19-25 25/11A	EUR	800,000	738,424.00	1.20
GENERAL MOTORS FINAN 1.694 18-25 26/03A	EUR	900,000	852,075.00	1.39
HARLEY-DAVIDSON FIN 0.90 19-24 19/11A	EUR	800,000	759,556.00	1.24
HUNTSMAN INTL 4.25 16-25 01/04S	EUR	1,000,000	965,215.00	1.57
NETFLIX INC 3 20-25 28/04S	EUR	500,000	492,715.00	0.80
PVH CORP 3.625 16-24 15/07S	EUR	800,000	799,300.00	1.30
VIATRIS INC 2.25 16-24 22/11A	EUR	200,000	193,055.00	0.31
Floating rate notes			3,736,899.50	6.09
France			802,273.50	1.31
CREDIT AGRICOLE FL.R 15-XX 13/01A	EUR	100,000	97,481.00	0.16
GROUPAMA SA FL.R 14-XX 28/05A	EUR	400,000	407,152.00	0.66
LA MONDIALE FL.R 14-XX 17/12A	EUR	300,000	297,640.50	0.49
Germany			840,064.50	1.37
DEUTSCHE BANK AG FL.R 20-25 19/11A	EUR	900,000	840,064.50	1.37
Italy			629,039.00	1.03
ASSICURAZ GENERALI FL.R 14-XX 21/11A	EUR	200,000	195,016.00	0.32
UNICREDIT SPA FL.R 17-49 03/12S	EUR	200,000	193,868.00	0.32
UNICREDIT SPA FL.R 19-25 03/07A	EUR	250,000	240,155.00	0.39
Netherlands			99,369.50	0.16
ASR NEDERLAND NV FL.R 14-XX 30/09A	EUR	100,000	99,369.50	0.16
Spain			969,937.00	1.58
BANCO SANTANDER SA FL.R 17-XX 29/03Q	EUR	400,000	382,996.00	0.62
IBERCAJA FL.R 22-25 15/06A	EUR	600,000	586,941.00	0.96

INDOSUEZ FUNDS - Global Bonds EUR 2025

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United Kingdom			396,216.00	0.65
HSBC HLDGS FL.R 15-XX 29/09S	EUR	400,000	396,216.00	0.65
Other transferable securities			2,961,031.00	4.83
Bonds			2,961,031.00	4.83
France			878,045.00	1.43
EUTELSAT SA 2.0000 18-25 02/10A	EUR	1,000,000	878,045.00	1.43
Ireland			803,168.00	1.31
FCA BANK SPA IRISH 4.25 22-24 24/03A	EUR	800,000	803,168.00	1.31
Italy			564,660.00	0.92
AZZURRA AEROPORTI 2.1250 20-24 30/05S	EUR	600,000	564,660.00	0.92
Netherlands			715,158.00	1.17
OCI NV 3.625 20-25 09/10S	EUR	720,000	715,158.00	1.17
Undertakings for Collective Investment			1,902,500.04	3.10
Shares/Units in investment funds			1,902,500.04	3.10
France			1,902,500.04	3.10
BFT MONETAIRE CT C ACT.-C- 4 DEC	EUR	144	1,902,500.04	3.10
Total securities portfolio			60,121,299.19	98.03

**INDOSUEZ FUNDS - Global Bonds EUR 2026
(launched on 21 November 2022)**

INDOSUEZ FUNDS - Global Bonds EUR 2026 (launched on 21 November 2022)

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		444,067,827.26
Securities portfolio at market value	2.2	433,792,383.23
<i>Cost price</i>		440,312,835.74
Cash at banks and liquidities	2.4	4,953,257.43
Receivable on subscriptions		104,004.26
Interests receivable on securities portfolio		5,217,975.95
Other interests receivable		206.39
Liabilities		323,877.59
Payable on redemptions		13,112.35
Management fees payable	3	204,543.68
Depositary and sub-depositary fees payable	5	8,811.67
Audit fees payable		4,680.00
Subscription tax payable ("Taxe d'abonnement")	7	39,245.49
Other liabilities		53,484.40
Net asset value		443,743,949.67

INDOSUEZ FUNDS - Global Bonds EUR 2026 (launched on 21 November 2022)

Statement of operations and changes in net assets from 21/11/22 to 31/12/22

	Note	Expressed in EUR
Income		1,137,272.88
Interests on bonds, net		1,098,597.06
Bank interests on cash accounts		30,287.61
Other income		8,388.21
Expenses		373,656.14
Management fees	3	249,275.17
Depositary and sub-depositary fees	5	21,892.32
Administration fees	6	22,586.58
Audit fees		4,680.00
Transaction fees	2.14	35,059.12
Subscription tax ("Taxe d'abonnement")	7	39,245.49
Other expenses	12	917.46
Net income / (loss) from investments		763,616.74
Net realised profit / (loss) on:		
Net realised profit / (loss)		763,616.74
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-6,520,452.51
Net increase / (decrease) in net assets as a result of operations		-5,756,835.77
Subscriptions of capitalisation shares		361,954,417.90
Subscriptions of distribution shares		94,626,046.98
Redemptions of capitalisation shares		-6,702,555.57
Redemptions of distribution shares		-377,123.87
Net increase / (decrease) in net assets		443,743,949.67
Net assets at the beginning of the year		-
Net assets at the end of the year		443,743,949.67

INDOSUEZ FUNDS - Global Bonds EUR 2026 (launched on 21 November 2022)

Statistics

		31/12/22
Total Net Assets	EUR	443,743,949.67
Classe F		
Number of shares		160,696.000
Net asset value per share	EUR	98.90
Classe G		
Number of shares		1,146,535.958
Net asset value per share	EUR	98.88
Classe GX		
Number of shares		333,471.542
Net asset value per share	EUR	98.88
Classe M		
Number of shares		241,835.027
Net asset value per share	EUR	98.86
Classe MX		
Number of shares		146,495.036
Net asset value per share	EUR	98.87
Classe P		
Number of shares		1,997,746.419
Net asset value per share	EUR	98.83
Classe PX		
Number of shares		462,249.668
Net asset value per share	EUR	98.83

INDOSUEZ FUNDS - Global Bonds EUR 2026 (launched on 21 November 2022)

Changes in number of shares outstanding from 21/11/22 to 31/12/22

	Shares outstanding as at 21/11/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Classe F	0.000	160,696.000	0.000	160,696.000
Classe G	0.000	1,204,057.011	57,521.053	1,146,535.958
Classe GX	0.000	334,222.006	750.464	333,471.542
Classe M	0.000	241,835.027	0.000	241,835.027
Classe MX	0.000	149,495.036	3,000.000	146,495.036
Classe P	0.000	2,007,304.653	9,558.234	1,997,746.419
Classe PX	0.000	462,254.233	4.565	462,249.668

INDOSUEZ FUNDS - Global Bonds EUR 2026 (launched on 21 November 2022)

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			403,575,056.73	90.95
Bonds			371,842,237.23	83.80
Belgium			11,915,944.00	2.69
BELFIUS BANQUE SA/NV 3.125 16-26 11/05A	EUR	6,400,000	6,144,800.00	1.38
ETHIAS SA 5.00 15-26 14/01A	EUR	5,900,000	5,771,144.00	1.30
Finland			10,587,729.00	2.39
FORTUM CORP 1.625 19-26 27/02A	EUR	5,700,000	5,279,739.00	1.19
INDUSTRIAL POWER CORP 1.125 19-26 09/03A	EUR	6,000,000	5,307,990.00	1.20
France			98,252,073.00	22.14
AEROPORTS DE PARIS A 2.125 20-26 02/04A	EUR	4,000,000	3,772,140.00	0.85
ALD SA 1.25 22-26 02/03A	EUR	5,700,000	5,207,377.50	1.17
ARGAN 1.011 21-26 17/11A	EUR	2,000,000	1,719,740.00	0.39
ARVA SE 4.0 22-26 22/09A	EUR	5,300,000	5,275,196.00	1.19
AUCHAN HOLDING SA 2.875 20-26 29/04A	EUR	6,700,000	6,295,956.50	1.42
BFCM 1.875 16-26 04/11A	EUR	5,100,000	4,702,098.00	1.06
BNP PARIBAS FL.R 19-27 23/01A	EUR	5,100,000	4,759,320.00	1.07
BUREAU VERITAS 1.125 19-27 18/01A	EUR	5,100,000	4,529,692.50	1.02
CARREFOUR SA 1.875 19-26 30/10A	EUR	5,200,000	4,846,608.00	1.09
CREDIT AGRICOLE 2.3 16-26 24/10Q	EUR	1,400,000	1,305,668.00	0.29
CREDIT AGRICOLE SA 2.80 16-26 21/07Q	EUR	3,300,000	3,151,120.50	0.71
FAURECIA 7.25 22-26 15/06S	EUR	6,900,000	6,983,352.00	1.57
ILIAD SA 2.375 20-26 17/06A	EUR	6,800,000	6,160,324.00	1.39
LOXAM SAS 3.75 19-26 15/07S	EUR	4,900,000	4,440,845.50	1.00
ORANO SA 3.375 19-26 23/04A	EUR	6,800,000	6,633,808.00	1.49
RCI BANQUE SA 1.625 18-26 24/05A	EUR	1,900,000	1,715,795.00	0.39
RENAULT SA 2.0000 18-26 28/09A	EUR	5,800,000	5,104,957.00	1.15
TDF INFRASTRUCTURE 2.50 16-26 07/04A	EUR	5,500,000	5,018,640.00	1.13
TIKEHAU CAPITAL SCA 2.25 19-26 14/10A	EUR	6,900,000	6,156,835.50	1.39
UNIBAIL-RODAMCO 1.375 16-26 09/03A	EUR	5,700,000	5,181,984.00	1.17
WENDEL SA 1.3750 19-26 26/04A	EUR	5,800,000	5,290,615.00	1.19
Germany			40,911,698.00	9.22
ALSTRIA OFFICE REIT 1.50 17-27 15/11A	EUR	2,000,000	1,437,270.00	0.32
CONTINENTAL AG 2.5 20-26 27/05A	EUR	4,600,000	4,411,193.00	0.99
DEUT PF 4.375 22-26 28/08A	EUR	5,800,000	5,577,019.00	1.26
DEUTSCHE BANK AG 1.625 20-27 20/01A	EUR	6,400,000	5,640,256.00	1.27
DEUTSCHE LUFTHANSA 3 20-26 29/05A	EUR	6,400,000	5,779,040.00	1.30
FRES ME 3.875 22-27 20/09A	EUR	2,000,000	1,912,460.00	0.43
LBK BAD.WUERT 2.875 16-26 28/09A	EUR	5,900,000	5,473,046.50	1.23
RWE AG 2.1250 22-26 24/05A	EUR	5,200,000	4,924,088.00	1.11
VW FINANCIAL SERV 0.125 21-27 12/02A	EUR	6,900,000	5,757,325.50	1.30
Ireland			5,704,361.48	1.29
SMURFIT KAPPA 2.875 18-26 15/01S	EUR	5,884,000	5,704,361.48	1.29
Italy			35,849,178.50	8.08
AMCO AM 4.375 22-26 27/03A	EUR	5,700,000	5,598,825.00	1.26
ASTM SPA 1.0 21-26 25/11A	EUR	3,000,000	2,568,810.00	0.58
AUTOSTRADA ITALIA SPA 1.75 15-26 26/06A	EUR	6,600,000	5,934,654.00	1.34
INTESA SANPAOLO 3.928 14-26 15/09A	EUR	5,800,000	5,720,453.00	1.29
ITALY 1.1 22-27 01/04S	EUR	5,500,000	4,925,360.00	1.11
MEDIOBANCA CREDIT 3.0 22-26 13/07A	EUR	5,100,000	4,894,138.50	1.10
NEXI SPA 1.625 21-26 30/04S	EUR	6,800,000	6,206,938.00	1.40
Japan			5,484,050.00	1.24
NISSAN MOTOR CO 2.6520 20-26 17/03A	EUR	5,900,000	5,484,050.00	1.24
Luxembourg			28,666,914.50	6.46
ARCE MI 4.875 22-26 26/09A	EUR	4,900,000	4,899,681.50	1.10

INDOSUEZ FUNDS - Global Bonds EUR 2026 (launched on 21 November 2022)

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
AROUNDTOWN SA 1.50 19-26 28/05A	EUR	6,400,000	4,903,904.00	1.11
BLACKSTONE PROPERTY PARTN 1 21-26 20/10A	EUR	5,500,000	4,364,415.00	0.98
EUROFINS SCIENTIFIC 3.75 20-26 17/07A	EUR	4,600,000	4,660,605.00	1.05
GRAND CITY PROPERTIES 1.375 17-26 03/08A	EUR	5,900,000	4,747,877.50	1.07
SELP FINANCE SARL 1.50 19-26 20/12A	EUR	5,900,000	5,090,431.50	1.15
Mexico			10,791,577.00	2.43
CEMEX SAB DE CV 3.125 19-26 19/03S	EUR	5,800,000	5,584,414.00	1.26
PEMEX 3.75 14-26 16/04A	EUR	5,900,000	5,207,163.00	1.17
Netherlands			39,663,662.00	8.94
CTP NV 0.6250 21-26 27/09A	EUR	6,500,000	5,000,255.00	1.13
ENEL FINANCE INTL 0.375 19-27 17/06A	EUR	5,600,000	4,828,236.00	1.09
JAB HOLDINGS BV 1.7500 18-26 25/06A	EUR	5,100,000	4,737,594.00	1.07
LEASEPLAN CORPORATION 0.25 21-26 07/09AA	EUR	5,800,000	4,970,397.00	1.12
NATURGY FINANCE BV 1.375 17-27 19/01A	EUR	5,100,000	4,599,715.50	1.04
SAIPEM FINANCE INTER 3.375 20-26 15/07A	EUR	900,000	826,762.50	0.19
STELLANTIS NV 0.625 21-27 30/03A	EUR	5,700,000	4,912,488.00	1.11
VONOVIA FINANCE BV 1.5 18-26 22/03A	EUR	5,100,000	4,596,324.00	1.04
ZF EUROPE FINANCE BV 2 19-26 23/02A3/02A	EUR	6,000,000	5,191,890.00	1.17
Portugal			5,326,145.00	1.20
IE2 HOLDCO 2.875 16-26 01/06A	EUR	5,500,000	5,326,145.00	1.20
Spain			18,902,239.00	4.26
BANCO BILBAO VIZCAYA 3.50 17-27 10/02A	EUR	3,400,000	3,310,087.00	0.75
CELLNEX FINANCE COMP 0.75 21-26 15/02A	EUR	6,400,000	5,484,480.00	1.24
DRAGADOS SA 1.8750 18-26 20/04A	EUR	5,100,000	4,642,198.50	1.05
SANTANDER ISSUANCES 3.125 17-27 19/01A	EUR	5,700,000	5,465,473.50	1.23
Sweden			20,309,862.25	4.58
CASTELLUM AB 0.7500 19-26 04/09A	EUR	5,625,000	4,368,543.75	0.98
HEIMSTADEN BOSTAD 1.125 20-26 21/01A	EUR	6,500,000	5,434,910.00	1.22
INTRUM AB 3.5000 19-26 15/07S	EUR	6,900,000	5,817,493.50	1.31
TELEFON AB LM ERICSSO 1.125 22-27 08/02A	EUR	5,500,000	4,688,915.00	1.06
United Kingdom			19,544,187.00	4.40
ANGLO AMERICAN CAP 1.625 19-26 06/03A	EUR	5,500,000	5,110,407.50	1.15
INEOS QUATTRO FIN 2 2.875 19-26 01/05S5S	EUR	5,500,000	4,765,172.50	1.07
INTL GAME TECHNOLOGY 3.5 19-26 15/06S06S	EUR	3,400,000	3,252,219.00	0.73
ROLLS-ROYCE PLC 4.625 20-26 21/10S	EUR	6,600,000	6,416,388.00	1.45
United States of America			19,932,616.50	4.49
AMERICAN TOWER CORP 0.4 21-27 15/02A	EUR	5,700,000	4,865,976.00	1.10
FEDEX CORP 1.625 16-27 11/01A	EUR	5,200,000	4,786,210.00	1.08
FORD MOTOR CREDIT CO 2.386 19-26 17/02A	EUR	5,900,000	5,402,128.50	1.22
MANPOWERGROUP INC 1.75 18-26 22/06A	EUR	5,200,000	4,878,302.00	1.10
Floating rate notes			31,732,819.50	7.15
Austria			6,537,784.50	1.47
VOLKSBANK WIEN AG FL.R 17-27 06/10A	EUR	6,900,000	6,537,784.50	1.47
Denmark			5,179,248.00	1.17
DANSKE BANK A/S FL.R 22-27 17/02A	EUR	5,700,000	5,179,248.00	1.17
Germany			4,064,254.50	0.92
FRESENIUS SE CO. KG 0.375 20-26 28/09A	EUR	4,700,000	4,064,254.50	0.92
Netherlands			5,168,959.50	1.16
ING GROUP NV FL.R 22-27 16/02A	EUR	5,700,000	5,168,959.50	1.16
Spain			6,854,598.00	1.54
BANCO DE SABADE FL.R 22-26 08/09A	EUR	6,900,000	6,854,598.00	1.54
Switzerland			3,927,975.00	0.89
CREDIT SUISSE GROUP FL.R 19-27 24/06A (voir note 17)	EUR	5,000,000	3,927,975.00	0.89

INDOSUEZ FUNDS - Global Bonds EUR 2026 (launched on 21 November 2022)

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			30,217,326.50	6.81
Shares/Units in investment funds			30,217,326.50	6.81
France			30,217,326.50	6.81
AMUNDI CASH INSTITUTIONS SRI - I (C)	EUR	140	30,217,326.50	6.81
Total securities portfolio			433,792,383.23	97.76

INDOSUEZ FUNDS - Global Bond USD 2023

INDOSUEZ FUNDS - Global Bond USD 2023

Statement of net assets as at 31/12/22

	Note	Expressed in USD
Assets		263,971,787.70
Securities portfolio at market value	2.2	219,581,545.93
<i>Cost price</i>		<i>242,554,422.71</i>
Cash at banks and liquidities	2.4	32,278,336.81
Net unrealised appreciation on forward foreign exchange contracts	2.8	9,139,562.66
Interests receivable on securities portfolio		2,970,676.56
Other interests receivable		1,665.74
Liabilities		9,479,259.11
Margin accounts on financial futures		9,190,000.00
Payable on redemptions		1,810.27
Management fees payable	3	179,216.61
Depository and sub-depository fees payable	5	4,320.86
Audit fees payable		19,043.90
Subscription tax payable ("Taxe d'abonnement")	7	31,812.04
Other liabilities		53,055.43
Net asset value		254,492,528.59

INDOSUEZ FUNDS - Global Bond USD 2023

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Income		11,906,221.07
Interests on bonds, net		11,299,488.87
Bank interests on cash accounts		134,126.14
Other income		472,606.06
Expenses		2,028,313.17
Management fees	3	1,191,107.15
Depository and sub-depository fees	5	134,636.72
Administration fees	6	352,773.08
Audit fees		16,913.43
Legal fees		14,042.08
Transaction fees	2.14	8,489.91
Subscription tax ("Taxe d'abonnement")	7	132,873.99
Interests paid on bank overdraft		139,135.40
Banking fees		12,420.46
Other expenses	12	25,920.95
Net income / (loss) from investments		9,877,907.90
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-4,949,888.06
- forward foreign exchange contracts	2.8	-1,600,106.48
- foreign exchange	2.5	-109,828.53
Net realised profit / (loss)		3,218,084.83
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-24,911,803.53
- forward foreign exchange contracts	2.8	7,615,472.69
Net increase / (decrease) in net assets as a result of operations		-14,078,246.01
Dividends distributed	9	-5,907,027.10
Subscriptions of capitalisation shares		725,677.93
Subscriptions of distribution shares		1,067,037.08
Redemptions of capitalisation shares		-14,519,349.25
Redemptions of distribution shares		-12,806,883.85
Net increase / (decrease) in net assets		-45,518,791.20
Net assets at the beginning of the year		300,011,319.79
Net assets at the end of the year		254,492,528.59

INDOSUEZ FUNDS - Global Bond USD 2023

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	USD	254,492,528.59	300,011,319.79	357,246,607.24
Classe M				
Number of shares		470,980.791	519,925.924	633,065.770
Net asset value per share	USD	104.70	109.57	107.83
Classe MX				
Number of shares		798,118.248	887,329.837	1,080,142.744
Net asset value per share	USD	93.72	101.31	103.64
Dividend per share		3.10	4.00	4.00
Classe P				
Number of shares		263,040.751	347,253.217	402,882.994
Net asset value per share	USD	103.36	108.60	107.30
Classe PX				
Number of shares		1,113,908.182	1,150,100.337	1,297,507.508
Net asset value per share	USD	92.64	100.37	103.13
Dividend per share		2.90	4.00	4.00

INDOSUEZ FUNDS - Global Bond USD 2023

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Classe M	519,925.924	4,392.856	53,337.989	470,980.791
Classe MX	887,329.837	740.000	89,951.589	798,118.248
Classe P	347,253.217	2,605.436	86,817.902	263,040.751
Classe PX	1,150,100.337	10,189.742	46,381.897	1,113,908.182

INDOSUEZ FUNDS - Global Bond USD 2023

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			214,825,338.30	84.41
Bonds			181,414,212.59	71.28
Australia			2,787,218.00	1.10
CNOOC CURTIS REGS	4.50 13-23 03/10S	USD 2,800,000	2,787,218.00	1.10
British Virgin Islands			4,446,196.09	1.75
CHINA CINDA FINANC	3.875 18-23 08/02S	USD 1,362,000	1,359,541.59	0.53
SINOPEC GROUP	4.375 13-23 17/10S	USD 3,100,000	3,086,654.50	1.21
Cayman Islands			11,445,934.98	4.50
BAIDU INC	3.875 18-23 29/09S	USD 2,100,000	2,073,813.00	0.81
BANCO BTG PACTUAL SA	5.50 17-23 31/01S	USD 2,700,000	2,696,193.00	1.06
BCO BARSIL CAYMAN REGS	9.00 14-XX 18/12S	USD 1,800,000	1,797,237.00	0.71
BCO BRASIL 144A SUB	9.00 14-XX 18/06S	USD 550,000	548,553.50	0.22
CK HUTCHISON INTL	2.75 17-23 29/03S	USD 1,200,000	1,193,958.00	0.47
ITAU UNIBANCO HLDG	5.125 12-23 13/05S	USD 3,050,000	3,043,015.50	1.20
ZHENRO PROP GRP	8.30 20-23 15/09S (voir note 15)	USD 1,700,000	93,164.98	0.04
Denmark			1,293,444.22	0.51
DANSKE BK	3.875 18-23 12/06S	USD 1,310,000	1,293,444.22	0.51
France			12,875,106.82	5.06
ALTICE FRANCE SA	5.8750 18-27 01/02S	EUR 1,500,000	1,403,134.92	0.55
BANIJAY ENTERTAINMENT	3.5 20-25 01/03S	EUR 2,900,000	2,927,243.70	1.15
BPCE	5.70 13-23 22/10S	USD 2,900,000	2,878,882.20	1.13
LA POSTE	5.3 16-43 01/12S	USD 5,800,000	5,665,846.00	2.23
Germany			4,284,889.68	1.68
COMMERZBANK AG	8.125 13-23 19/09S	USD 3,100,000	3,128,876.50	1.23
VOLKSWAGEN LEASING	0.00 21-23 12/07A	EUR 1,100,000	1,156,013.18	0.45
Hong Kong			3,634,740.20	1.43
CNAC HK FINBRIDGE	4.625 18-23 14/03S	USD 3,640,000	3,634,740.20	1.43
India			5,533,845.40	2.17
MUTHOOT FINANCE LTD	4.4 20-23 02/09S	USD 5,620,000	5,533,845.40	2.17
Indonesia			639,282.00	0.25
P.T. KAWASAN INDUSTRY	7.00 22-27 15/12S	USD 1,050,000	639,282.00	0.25
Ireland			10,333,598.99	4.06
ADARGH PACKAGING FIN	4.75 17-27 15/07S	GBP 2,000,000	1,671,610.01	0.66
AERCAP IRELAND CAPIT	4.5 20-23 02/07S	USD 3,320,000	3,288,509.80	1.29
AIB GRP	4.75 18-23 12/10S	USD 4,200,000	4,141,647.30	1.63
BANK OF IRELAND GRP	4.5 18-23 25/11S	USD 1,250,000	1,231,831.88	0.48
Italy			10,861,055.94	4.27
BANCA IFIS SPA	2.0000 18-23 24/04A	EUR 987,000	1,050,020.75	0.41
INTESA SANPAOLO	6.625 13-23 13/09A	EUR 2,850,000	3,098,693.67	1.22
TELECOM ITALIA SPA	5.875 07-23 19/05A	GBP 2,500,000	2,987,052.02	1.17
UNICREDIT SPA	7.8300 18-23 04/12S	USD 3,700,000	3,725,289.50	1.46
Kenya			1,871,259.00	0.74
EASTERN AND SOUTHERN	4.875 19-24 23/05S	USD 1,950,000	1,871,259.00	0.74
Luxembourg			1,424,698.71	0.56
ALTICE FRANCE HOLDING	8.00 19-27 15/05S	EUR 1,800,000	1,424,698.71	0.56
Mexico			6,607,800.80	2.60
ALPEK SAB DE CV	5.375 13-23 08/08S	USD 2,000,000	2,001,700.00	0.79
METALSA SA DE CV	4.90 13-23 24/04S	USD 1,300,000	1,291,654.00	0.51
PEMEX	5.125 16-23 15/03A	EUR 3,100,000	3,314,446.80	1.30

INDOSUEZ FUNDS - Global Bond USD 2023

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Netherlands				
CONTI-GUMMI FINANCE 2.125 20-23 27/05A	EUR	1,400,000	1,477,348.28	0.58
RABOBANK 4.625 13-23 01/12S	USD	3,500,000	3,470,080.25	1.36
SABIC CAPITAL II 4.00 18-23 10/10S	USD	2,750,000	2,728,000.00	1.07
STELLANTIS NV 3.375 20-23 07/07A	EUR	1,800,000	1,924,200.52	0.76
STELLANTIS NV 5.25 15-23 15/04S	USD	1,510,000	1,508,482.45	0.59
ZF EUROPE FINANCE BV 1.25 19-23 23/10A0A	EUR	1,500,000	1,561,709.59	0.61
Oman				
OMAN 4.125 18-23 17/01S	USD	2,700,000	2,696,071.50	1.06
Philippines				
RIZAL COMMERCIAL CORP 4.125 18-23 16/03S	USD	1,350,000	1,342,446.75	0.53
Singapore				
BOC AVIATION REGS 4.375 13-23 02/05S	USD	2,100,000	2,092,198.50	0.82
Sweden				
HEIMSTADEN BOST 2.1250 19-23 05/09A	EUR	1,300,000	1,351,261.76	0.53
SWEDBANK AB 0.6000 20-23 25/09S	USD	3,600,000	3,484,944.00	1.37
Switzerland				
CREDIT SUISSE GROUP 3.8 16-23 09/06S (voir note 17)	USD	1,284,000	1,254,041.72	0.49
Turkey				
TURKIYE GARANTI BANK 5.875 17-23 16/03S	USD	1,650,000	1,654,752.00	0.65
TURKIYE VAKIFLAR BK 5.75 18-23 30/01S	USD	1,730,000	1,732,819.90	0.68
YAPI VE KREDI BANKASI 6.10 18-23 16/03S	USD	1,700,000	1,703,009.00	0.67
United Kingdom				
LLOYDS BANKING GROUP 4.05 18-23 16/08S	USD	750,000	744,915.00	0.29
MARKS & SPENCER PL 3.00 16-23 08/12A	GBP	2,000,000	2,373,210.35	0.93
NATWEST GROUP PLC 3.875 16-23 12/09S	USD	3,150,000	3,117,933.00	1.23
NATWEST GRP 6.00 13-23 19/12S	USD	1,400,000	1,401,470.00	0.55
PINNACLE BIDCO PLC 6.375 18-25 15/02S	GBP	1,500,000	1,571,654.18	0.62
SANTANDER UK PLC 5.00 13-23 07/11S	USD	2,091,000	2,065,320.43	0.81
STAND CHART 144A SUB 3.95 13-23 11/01S	USD	3,200,000	3,198,992.00	1.26
United States of America				
ADT CORP 4.125 13-23 15/06S	USD	1,750,000	1,737,128.75	0.68
AMERICAN HONDA 0.8750 20-23 07/07S	USD	2,900,000	2,840,506.50	1.12
BAYER US FINANCE II 3.875 18-23 25/06S	USD	3,050,000	3,003,670.50	1.18
ENERGY TRANSFER 4.20 18-23 15/09S	USD	3,600,000	3,574,710.00	1.40
EQM MIDSTREAM PART 4.75 18-23 15/07S	USD	3,900,000	3,878,998.50	1.52
FORD MOTOR CREDIT CO 3.021 19-24 06/03A	EUR	3,550,000	3,722,434.60	1.46
FREEDOM MORTGAGE CO 6.625 21-27 15/01S	USD	3,000,000	2,347,647.30	0.92
GENERAL MOTORS FIN 0.955 16-23 07/09A	EUR	3,700,000	3,894,627.38	1.53
KINDER MORGAN INC 5.625 13-23 15/11S	USD	3,000,000	3,001,605.00	1.18
MPLX 4.50 16-23 45/07S	USD	4,000,000	3,984,702.00	1.57
OCCIDENTAL PETROLEUM 6.950 19-24 01/07S	USD	164,000	167,047.94	0.07
SASOL FINANCING USA 5.875 18-24 27/09S	USD	5,000,000	4,906,000.00	1.93
SIERRACOL ENERGY AND 6.0 21-28 15/06S	USD	3,363,000	2,627,579.16	1.03
SPRINGLEAF FINANCE 8.25 13-23 01/10S	USD	1,500,000	1,510,187.07	0.59
SPRINT CORP 7.875 14-23 15/09S	USD	3,050,000	3,106,303.00	1.22
UNITED STATES 0.25 20-23 15/06S	USD	14,900,000	14,617,132.88	5.74
Floating rate notes				
Austria				
ERSTE GROUP BK SUB FL.R 17-XX 15/04S	EUR	2,000,000	2,084,766.15	0.82
Colombia				
BANCOLOMBIA SA FL.R 17-27 18/10S	USD	3,000,000	2,958,525.00	1.16

INDOSUEZ FUNDS - Global Bond USD 2023

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
France				
EDF SA 144A FL.R 14-XX 22/01S	USD	1,100,000	1,046,831.50	0.41
EDF SA FL.R 13-XX 29/01S	USD	1,300,000	1,297,010.00	0.51
SOCIETE GENERALE FL.R 13-XX 18/12S	USD	200,000	198,606.00	0.08
Germany				
BAYER AG FL.R 14-74 01/07A	EUR	700,000	718,928.95	0.28
DEUTSCHE BANK AG FL.R 13-28 24/05S	USD	1,700,000	1,608,047.00	0.63
Italy				
BANCA IFIS SPA FL.R 17-27 17/10A	EUR	1,300,000	1,319,489.74	0.52
Japan				
ASAHI MUTUAL LIFE FL.R 18-XX 05/03S	USD	800,000	797,548.00	0.31
Kuwait				
AL AHLI BK FL.R 18-99 26/09S	USD	2,120,000	2,104,449.80	0.83
Luxembourg				
AROUNDTOWN SA FL.R 19-XX XX/XX/XXA	GBP	850,000	490,905.53	0.19
SES SA FL.R 16-XX 29/01A	EUR	100,000	104,424.54	0.04
Netherlands				
AT SECURITIES BV FL.R 17-XX 21/07A	USD	4,750,000	2,280,000.00	0.90
VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	EUR	1,500,000	1,526,330.25	0.60
Portugal				
BANCO COMERCIAL PORT FL.R 17-27 07/12A	EUR	2,900,000	2,725,742.09	1.07
NOVO BANCO SA FL.R 21-23 15/09A	EUR	2,600,000	2,752,345.97	1.08
Spain				
ABANCA CORP BANCA FL.R 19-29 18/01A	EUR	2,400,000	2,541,625.99	1.00
BANCO DE SABADELL SA FL.R 18-28 12/12A	EUR	1,600,000	1,706,737.66	0.67
United Kingdom				
BARCLAYS PLC SUB FL.R 17-XX 15/03Q	GBP	1,800,000	2,144,257.71	0.84
VIRGIN MONEY UK PLC FL.R 18-28 14/12S2S	GBP	2,500,000	3,004,553.83	1.18
Other transferable securities			4,756,207.63	1.87
Bonds			4,756,207.63	1.87
France				
TIKEHAU CAPTIAL SCA 3.00 17-23 27/11A	EUR	4,500,000	4,756,207.63	1.87
Total securities portfolio			219,581,545.93	86.28

INDOSUEZ FUNDS - Global Bonds USD 2025

INDOSUEZ FUNDS - Global Bonds USD 2025

Statement of net assets as at 31/12/22

	Note	Expressed in USD
Assets		50,735,246.64
Securities portfolio at market value	2.2	47,783,501.44
<i>Cost price</i>		55,241,156.22
Cash at banks and liquidities	2.4	90,799.87
Net unrealised appreciation on forward foreign exchange contracts	2.8	2,172,260.71
Interests receivable on securities portfolio		688,679.70
Other interests receivable		4.92
Liabilities		2,427,798.97
Margin accounts on financial futures		2,390,000.00
Management fees payable	3	19,983.26
Depository and sub-depository fees payable	5	1,651.91
Audit fees payable		3,053.41
Subscription tax payable ("Taxe d'abonnement")	7	5,952.77
Other liabilities		7,157.62
Net asset value		48,307,447.67

INDOSUEZ FUNDS - Global Bonds USD 2025

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Income		2,097,279.25
Interests on bonds, net		2,085,987.95
Bank interests on cash accounts		11,199.34
Other income		91.96
Expenses		462,471.85
Management fees	3	249,536.79
Depository and sub-depository fees	5	33,944.86
Administration fees	6	90,906.54
Audit fees		2,615.51
Legal fees		6,375.28
Transaction fees	2.14	4,210.19
Subscription tax ("Taxe d'abonnement")	7	25,715.55
Interests paid on bank overdraft		31,770.39
Banking fees		10,408.81
Other expenses	12	6,987.93
Net income / (loss) from investments		1,634,807.40
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-1,654,452.81
- forward foreign exchange contracts	2.8	1,048,840.57
- foreign exchange	2.5	-918,928.05
Net realised profit / (loss)		110,267.11
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-6,152,211.74
- forward foreign exchange contracts	2.8	1,291,189.78
Net increase / (decrease) in net assets as a result of operations		-4,750,754.85
Dividends distributed	9	-1,000,386.25
Subscriptions of capitalisation shares		1,214,249.82
Subscriptions of distribution shares		620,032.91
Redemptions of capitalisation shares		-5,000,663.32
Redemptions of distribution shares		-4,057,631.91
Net increase / (decrease) in net assets		-12,975,153.60
Net assets at the beginning of the year		61,282,601.27
Net assets at the end of the year		48,307,447.67

INDOSUEZ FUNDS - Global Bonds USD 2025

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	USD	48,307,447.67	61,282,601.27	60,690,639.41
Classe G				
Number of shares		9,030.000	9,030.000	2,610.000
Net asset value per share	USD	95.00	102.66	101.41
Classe M				
Number of shares		173,602.751	219,207.708	217,534.709
Net asset value per share	USD	95.73	103.49	102.27
Classe MX				
Number of shares		268,665.475	305,220.557	304,836.606
Net asset value per share	USD	89.93	100.69	102.27
Dividend per share		3.20	2.80	-
Classe P				
Number of shares		44,327.744	38,544.716	44,219.429
Net asset value per share	USD	94.60	102.84	102.19
Classe PX				
Number of shares		27,625.200	29,581.955	24,290.356
Net asset value per share	USD	89.62	100.46	102.20
Dividend per share		2.80	2.40	-

INDOSUEZ FUNDS - Global Bonds USD 2025

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Classe G	9,030.000	0.000	0.000	9,030.000
Classe M	219,207.708	1,668.043	47,273.000	173,602.751
Classe MX	305,220.557	6,766.399	43,321.481	268,665.475
Classe P	38,544.716	11,151.087	5,368.059	44,327.744
Classe PX	29,581.955	0.000	1,956.755	27,625.200

INDOSUEZ FUNDS - Global Bonds USD 2025

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			46,534,275.48	96.33
Bonds			36,599,004.82	75.76
Bermuda			788,482.07	1.63
AIRCASTLE LTD 5.25 20-25 11/08S	USD	820,000	788,482.07	1.63
Brazil			237,916.25	0.49
ELETROBRAS 3.625 20-25 04/02S	USD	250,000	237,916.25	0.49
British Virgin Islands			610,798.00	1.26
CHAMPION PATH HOLDIN 4.5 21-26 27/01S	USD	200,000	176,045.00	0.36
FORTUNE STAR BVI LTD 5.95 20-25 19/10S	USD	550,000	434,753.00	0.90
Canada			378,500.00	0.78
NOVA CHEMICALS CORP 5 14-25 01/05S01/05S	USD	400,000	378,500.00	0.78
Cayman Islands			1,828,768.52	3.79
AVOLON HOLDINGS 2.1250 21-26 21/02S	USD	850,000	733,206.52	1.52
BANCO DO BRASIL 4.625 17-25 15/01S	USD	200,000	195,683.00	0.41
BCO DO BRASIL GRD CYM 4.625 17-25 15/01S	USD	600,000	587,310.00	1.22
BRASKEM FINANCE LTD 6.45 14-24 03/02S	USD	15,000	15,057.45	0.03
NAGACORP LTD 7.95 20-24 06/07S	USD	250,000	228,091.25	0.47
SHIMAO GROUP HOLDINGS 4.60 20-30 13/07S (voir note 15)	USD	380,000	69,420.30	0.14
Colombia			196,389.00	0.41
BANCO BOGOTA 6.25 16-26 12/05S	USD	200,000	196,389.00	0.41
France			2,963,763.89	6.14
ATOS SE 1.7500 18-25 07/05A	EUR	300,000	263,899.44	0.55
BNP PARIBAS 4.375 15-25 28/09S	USD	500,000	488,502.50	1.01
CROWN EURO HOLDINGS 3.375 15-25 15/05S	EUR	500,000	526,557.13	1.09
ELIS SA 1.0 19-25 03/04A	EUR	500,000	497,282.47	1.03
ILIAD SA 0.7500 21-24 11/02A	EUR	400,000	410,556.13	0.85
PSA BANQUE FRANCE 0 21-25 22/01A	EUR	300,000	294,961.22	0.61
SOCIETE GENERALE 4.75 15-25 24/11S	USD	500,000	482,005.00	1.00
Georgia			491,548.08	1.02
TBC BANK JSC 5.7500 19-24 19/06S	USD	500,000	491,548.08	1.02
Germany			1,176,603.64	2.44
SCHAEFFLER AG 2.75 20-25 12/10A	EUR	400,000	407,717.25	0.84
THYSSENKRUPP AG 2.875 19-24 22/02A	EUR	730,000	768,886.39	1.59
Hong Kong			591,048.00	1.22
LENOVO GROUP LTD 5.875 20-25 24/04S	USD	600,000	591,048.00	1.22
India			1,553,604.00	3.22
BHARTI AIRTEL LTD 4.375 15-25 10/06S	USD	720,000	700,164.00	1.45
MUTHOOT FINANCE LTD 4.4 20-23 02/09S	USD	400,000	393,868.00	0.82
SHRIRAM FINANCE LIMIT 4.4 21-24 13/01S	USD	475,000	459,572.00	0.95
Ireland			729,360.00	1.51
AERCAP IRELAND CAPIT 6.5 20-25 08/06S	USD	720,000	729,360.00	1.51
Italy			1,249,221.49	2.59
DOVALUE 5.000 20-25 04/08S	EUR	250,000	257,639.49	0.53
INTESA SANPAOLO 7 22-25 21/11S-25 21/11S	USD	600,000	612,084.00	1.27
TELECOM ITALIA SPA 5.303 14-24 30/05S	USD	400,000	379,498.00	0.79
Japan			279,684.00	0.58
NISSAN MOTOR CO 3.5220 20-25 17/09S	USD	300,000	279,684.00	0.58
Jersey			719,896.41	1.49
ADIENT GLOBAL HLDG 3.5 16-24 15/08S5/08S	EUR	700,000	719,896.41	1.49

INDOSUEZ FUNDS - Global Bonds USD 2025

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Luxembourg			1,585,402.17	3.28
CPI PROPERTY GROUP 4.875 19-XX 16/10A	EUR	700,000	379,521.57	0.79
GARFUNKELUX HOLDCO 3 6.75 20-25 01/11S	EUR	400,000	342,612.86	0.71
KENBOURNE INVEST SA 6.875 19-2 26/11S	USD	300,000	285,540.00	0.59
KERNEL HOLDING SA 6.5 19-24 17/10S	USD	400,000	177,548.00	0.37
MATTERHORN TELECOM 4.00 17-27 15/11S	EUR	410,000	400,179.74	0.83
Mexico			1,071,759.35	2.22
BANCO SANTANDER 5.375 20-25 17/04S	USD	300,000	298,021.50	0.62
PETROLEOS MEXICANOS 6.875 22-25 16/10S	USD	790,000	773,737.85	1.60
Morocco			557,824.80	1.15
OCP SA 4.50 15-25 22/10S	USD	570,000	557,824.80	1.15
Netherlands			2,796,352.42	5.79
CPT NV 0.5 21-25 21/06A	EUR	300,000	268,548.39	0.56
DUFYR ONE BV 2.50 17-24 15/10S	EUR	450,000	467,545.15	0.97
ENEL FINANCE INTL 6.8 22-25 14/10S	USD	289,000	297,774.04	0.62
HEIMSTADEN BOSTAD TSY 0.625 22-25 24/07A	EUR	250,000	226,234.32	0.47
MOND IN 4.25 22-25 15/09S	USD	500,000	491,280.00	1.02
NIBC BANK NV 2.00 19-24 09/04A	EUR	600,000	623,483.18	1.29
TEVA PHARMA 4.5 18-25 01/03U	EUR	410,000	421,487.34	0.87
Oman			590,214.00	1.22
OMAN 4.875 19-25 01/02S	USD	600,000	590,214.00	1.22
Philippines			474,927.50	0.98
RIZAL COMMER BK 3.00 19-24 11/09S	USD	500,000	474,927.50	0.98
Spain			390,592.16	0.81
INTL CONSO AIRLINE 2.75 21-25 25/03A	EUR	400,000	390,592.16	0.81
Sweden			1,029,640.11	2.13
INTRUM AB 4.875 20-25 05/08S	EUR	630,000	614,409.42	1.27
VOLVO CAR AB 2.125 19-24 02/04A	EUR	400,000	415,230.69	0.86
United Kingdom			3,545,054.76	7.34
HAMMERSON PLC 3.50 15-25 27/10A	GBP	650,000	678,133.77	1.40
LLOYDS BANKING GROUP 4.582 16-25 10/12S	USD	250,000	242,898.62	0.50
PGH CAPITAL LTD 6.625 15-25 23/12A	GBP	650,000	782,235.61	1.62
ROLLS ROYCE PLC 0.875 18-24 09/05A	EUR	550,000	553,488.13	1.15
ROTHESAY LIFE 8.00 15-25 30/10A	GBP	430,000	535,545.99	1.11
STANDARD CHARTERED 5.20 13-24 26/01S	USD	760,000	752,752.64	1.56
United States of America			10,761,654.20	22.28
AIR LEASE CORP 0.7 21-24 26/01S	USD	750,000	708,637.50	1.47
ALLY FINANCIAL INC 5.75 15-25 20/11S	USD	510,000	495,383.40	1.03
AMERICAN ELECTRIC PO 1 20-25 20/11S	USD	650,000	581,659.00	1.20
BOEING CO 4.875 20-25 04/05S	USD	570,000	565,896.00	1.17
CONTINENTAL RESOURCES 3.80 14-24 01/06S	USD	1,000,000	973,130.00	2.01
DELL INTERNATIONAL 5.85 21-25 15/07S	USD	500,000	506,317.50	1.05
DEUTSCHE BANK AG NEW 1.447 21-25 01/04S	USD	580,000	540,090.20	1.12
ENCORE CAPITAL GROUP 4.875 20-25 15/10S	EUR	400,000	400,395.92	0.83
EQM MIDSTREAM PART 6.00 20-25 01/07S	USD	140,000	136,105.50	0.28
EQT CORP 20-25 01/02S	USD	400,000	400,936.00	0.83
EXPEDIA GROUP INC 6.25 20-25 05/05S	USD	338,000	341,227.90	0.71
FORD MOTOR CREDIT CO 2.33 19-25 25/11A	EUR	690,000	679,721.59	1.41
FORD MOTOR CREDIT CO 2.748 20-24 14/06A	GBP	300,000	342,039.65	0.71
GENERAL MOTORS FINAN 2.350 19-25 03/09A	GBP	400,000	446,109.90	0.92
GRUPO DE INVERSIONES 5.5 16-26 29/04S	USD	200,000	193,452.00	0.40
ISTAR INC 4.2500 19-25 01/08S	USD	650,000	634,894.00	1.31
MARRIOTT INTERNATIONAL 5.75 20-25 16/04S	USD	760,000	769,169.40	1.59
MPLX LP 4.875 16-24 01/12S	USD	600,000	594,975.00	1.23
MPT OPER PARTNERSHIP 3.325 17-25 24/03A	EUR	700,000	679,647.74	1.41

INDOSUEZ FUNDS - Global Bonds USD 2025

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
SPRINT CORPORATION 7.625 15-25 15/02S	USD	400,000	414,676.00	0.86
VW GROUP OF AMER FIN 1.25 20-25 24/11S	USD	400,000	357,190.00	0.74
Floating rate notes			9,406,169.66	19.47
Austria			530,225.81	1.10
BAWAG GROUP AG FL.R 20-XX XX/XXS	EUR	600,000	530,225.81	1.10
Canada			531,067.60	
TRANSCANADA TRUST FL.R 15-75 20/05S	USD	560,000	531,067.60	1.10
Czech Republic			547,232.44	1.13
CESKA SPORITELNA AS FL.R 22-25 14/11A	EUR	500,000	547,232.44	1.13
Denmark			234,536.25	0.49
DANSKE BANK A/S 3.244 19-25 20/12S	USD	250,000	234,536.25	0.49
France			1,405,529.83	2.91
EDF SA FL.R 13-XX 29/01A	EUR	500,000	509,035.56	1.05
UNIBAIL-RODAMCO FL.R 18-XX 25/04A	EUR	1,100,000	896,494.27	1.86
Ireland			513,867.53	1.06
PERMANENT TSB GROUP FL.R 22-25 30/06A	EUR	500,000	513,867.53	1.06
Italy			518,790.22	1.07
BANCO BPM SPA FL.R 20-30 14/09A	EUR	500,000	518,790.22	1.07
Kuwait			438,408.00	0.91
BURGAN BANK 2.75 20-31 15/12S	USD	600,000	438,408.00	0.91
Netherlands			181,271.34	0.38
ABERTIS FINANCE BV FL.R 20-XX 24/02A	EUR	200,000	181,271.34	0.38
Peru			591,119.50	1.22
BANCO DE CREDITO DEL 3.125 20-30 01/07S	USD	450,000	409,819.50	0.85
BANCO INTERNACIONAL FL.R 20-30 08/07S	USD	200,000	181,300.00	0.38
Portugal			422,564.30	0.87
BANCO COMERCIAL PORT FL.R 19-30 27/03A	EUR	500,000	422,564.30	0.87
Spain			2,351,231.79	4.87
ABANCA CORP BANCA FL.R 19-30 07/04A	EUR	200,000	199,701.69	0.41
BANCO DE CREDIT FL.R 22-26 22/09A	EUR	600,000	644,112.05	1.33
BANCO DE SABADELL SA FL.R 20-30 17/01A	EUR	600,000	573,590.31	1.19
IBERCAJA BANCO S.A.U FL.R 20-30 23/01A	EUR	1,000,000	933,827.74	1.93
United Kingdom			902,066.80	1.87
HSBC HLDGS FL.R 14-XX 17/09S	USD	460,000	437,374.90	0.91
MARKS & SPENCER PLC FL.R 12-25 12/06A	GBP	400,000	464,691.90	0.96
United States of America			238,258.25	0.49
DEUTSCHE BANK AG NEW FL.R 19-25 26/11S	USD	250,000	238,258.25	0.49
Convertible bonds			529,101.00	1.10
Colombia			529,101.00	1.10
BANCOLOMBIA SA FL.R 19-29 18/12S	USD	600,000	529,101.00	1.10
Other transferable securities			1,249,225.96	2.59
Bonds			1,249,225.96	2.59
Germany			426,925.61	0.88
AAREAL BK 4.5 22-25 25/07A	EUR	400,000	426,925.61	0.88
Israel			338,352.00	0.70
ENERGEAN ISRAEL FIN 4.5 21-24 30/03S	USD	350,000	338,352.00	0.70
Netherlands			483,948.35	1.00
PPF TELECOM GROUP BV 2.125 19-25 31/01A	EUR	480,000	483,948.35	1.00
Total securities portfolio			47,783,501.44	98.92

**INDOSUEZ FUNDS - Global Bonds USD 2026
(launched on 21 November 2022)**

INDOSUEZ FUNDS - Global Bonds USD 2026 (launched on 21 November 2022)

Statement of net assets as at 31/12/22

	Note	Expressed in USD
Assets		79,515,886.72
Securities portfolio at market value	2.2	78,451,390.29
<i>Cost price</i>		78,264,558.30
Cash at banks and liquidities	2.4	300,352.83
Interests receivable on securities portfolio		764,116.91
Other interests receivable		26.69
Liabilities		80,589.78
Management fees payable	3	50,784.67
Depository and sub-depository fees payable	5	3,185.65
Audit fees payable		4,994.73
Subscription tax payable ("Taxe d'abonnement")	7	11,374.62
Other liabilities		10,250.11
Net asset value		79,435,296.94

INDOSUEZ FUNDS - Global Bonds USD 2026 (launched on 21 November 2022)

Statement of operations and changes in net assets from 21/11/22 to 31/12/22

	Note	<i>Expressed in USD</i>
Income		338,467.18
Interests on bonds, net		315,714.63
Bank interests on cash accounts		22,663.91
Other income		88.64
Expenses		92,284.57
Management fees	3	59,565.99
Depositary and sub-depositary fees	5	5,651.30
Administration fees	6	4,765.85
Audit fees		4,931.77
Transaction fees	2.14	6,050.40
Subscription tax ("Taxe d'abonnement")	7	11,311.97
Interests paid on bank overdraft		0.67
Other expenses	12	6.62
Net income / (loss) from investments		246,182.61
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	574.63
- foreign exchange	2.5	-1,607.41
Net realised profit / (loss)		245,149.83
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	186,831.99
Net increase / (decrease) in net assets as a result of operations		431,981.82
Subscriptions of capitalisation shares		49,099,832.17
Subscriptions of distribution shares		30,949,777.40
Redemptions of capitalisation shares		-725,472.65
Redemptions of distribution shares		-320,821.80
Net increase / (decrease) in net assets		79,435,296.94
Net assets at the beginning of the year		-
Net assets at the end of the year		79,435,296.94

INDOSUEZ FUNDS - Global Bonds USD 2026 (launched on 21 November 2022)

Statistics

		31/12/22
Total Net Assets	USD	79,435,296.94
Classe F		
Number of shares		6,503.000
Net asset value per share	USD	100.76
Classe G		
Number of shares		246,988.480
Net asset value per share	USD	100.73
Classe GX		
Number of shares		49,576.114
Net asset value per share	USD	100.73
Classe M		
Number of shares		48,060.000
Net asset value per share	USD	100.71
Classe MX		
Number of shares		89,234.243
Net asset value per share	USD	100.71
Classe P		
Number of shares		139,698.411
Net asset value per share	USD	100.65
Classe PX		
Number of shares		166,954.876
Net asset value per share	USD	100.69
Classe W		
Number of shares		419.000
Net asset value per share	USD	10,041.37

INDOSUEZ FUNDS - Global Bonds USD 2026 (launched on 21 November 2022)

Changes in number of shares outstanding from 21/11/22 to 31/12/22

	Shares outstanding as at 21/11/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Classe F	0.000	6,503.000	0.000	6,503.000
Classe G	0.000	253,138.114	6,149.634	246,988.480
Classe GX	0.000	50,776.114	1,200.000	49,576.114
Classe M	0.000	48,060.000	0.000	48,060.000
Classe MX	0.000	91,234.243	2,000.000	89,234.243
Classe P	0.000	140,810.411	1,112.000	139,698.411
Classe PX	0.000	166,954.876	0.000	166,954.876
Classe W	0.000	419.000	0.000	419.000

INDOSUEZ FUNDS - Global Bonds USD 2026 (launched on 21 November 2022)

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			71,057,502.87	89.45
Bonds			64,506,967.37	81.21
Australia			1,918,775.00	2.42
BHP BILL FIN 6.42 96-26 01/03S	USD	1,000,000	1,050,275.00	1.32
PERENTI FINANCE PTY 6.5 20-25 07/10S	USD	900,000	868,500.00	1.09
Bermuda			813,708.00	1.02
BACARDI LTD 2.75 16-26 15/07S	USD	900,000	813,708.00	1.02
Cayman Islands			2,095,370.00	2.64
AMER AIRL AADVANTAGE 5.5 21-26 20/04Q	USD	1,100,000	1,056,880.00	1.33
VALE OVERSEAS 6.25 16-26 10/08S	USD	1,000,000	1,038,490.00	1.31
Colombia			945,335.00	1.19
ECOPETROL SA 5.375 15-26 26/06S	USD	1,000,000	945,335.00	1.19
Denmark			966,960.50	1.22
DANSKE BANK A/S 1.6210 20-26 11/09S	USD	1,100,000	966,960.50	1.22
France			3,025,438.00	3.81
BNP PAR 4.375 16-26 12/05S	USD	1,000,000	953,765.00	1.20
BPCE 144A SUB 4.875 16-26 01/04S	USD	1,000,000	950,795.00	1.20
SOCIETE GENERALE SA 4.25 16-26 19/08S	USD	1,200,000	1,120,878.00	1.41
Germany			1,027,620.00	1.29
MYLAN NV 3.95 17-26 15/06S	USD	1,100,000	1,027,620.00	1.29
Ireland			1,048,454.55	1.32
AERCAP IRELAND CAP/ 4.45 19-26 03/04S	USD	1,100,000	1,048,454.55	1.32
Italy			2,936,361.12	3.70
INTESA SANPAOLO 5.71 16-26 15/01Q	USD	1,000,000	964,100.00	1.21
ITALY 1.25 20-30 25/11A	USD	900,000	782,793.00	0.99
UNICREDIT SPA 2.569 20-26 22/09S	USD	1,350,000	1,189,468.12	1.50
Japan			2,493,241.50	3.14
NISSA MOTOR CO LTD 3.522 20-25 17/09S9S	USD	900,000	839,074.50	1.06
NOMURA HOLDINGS INC 1.653 21-26 12/07S	USD	1,100,000	960,927.00	1.21
SOFTBANK GROUP CORP 4 21-26 06/07S	USD	800,000	693,240.00	0.87
Luxembourg			971,855.00	1.22
ARCELORMITTAL SA 4.55 19-26 11/03S	USD	1,000,000	971,855.00	1.22
Mexico			1,138,536.00	1.43
PEMEX 6.875 17-26 04/02S	USD	1,200,000	1,138,536.00	1.43
Netherlands			3,889,439.95	4.90
ALCOA NEDERLAND 6.1250 18-28 15/05S	USD	900,000	886,842.00	1.12
ENEL FINANCE IN 1.3750 21-26 12/07S	USD	1,100,000	954,943.00	1.20
GREENKO DUTCH B.V. 3.85 21-26 29/03S	USD	1,146,000	998,824.95	1.26
TEVA PHARMA 3.15 16-26 01/10S	USD	1,200,000	1,048,830.00	1.32
Singapore			1,048,404.50	1.32
BOC AVIATION LTD 3.875 16-26 27/04S	USD	1,100,000	1,048,404.50	1.32
United Kingdom			5,898,577.50	7.43
BARCLAYS PLC 5.20 16-26 12/05S	USD	1,100,000	1,073,495.50	1.35
HSBC HOLDINGS PLC 4.375 16-26 23/11S	USD	1,100,000	1,064,420.50	1.34
INEOS QUATTRO FINANCE 3.375 21-26 15/01S	USD	900,000	797,625.00	1.00
NATIONWIDE BUILDING 4 16-26 14/09S	USD	1,000,000	920,040.50	1.16
SANTANDER UK GROUP 1.532 20-26 21/08S	USD	1,200,000	1,058,616.00	1.33
TECHNIPFMC USD 6.5 21-26 01/02S	USD	1,000,000	984,380.00	1.24
United States of America			34,288,890.75	43.17
AIR LEASE CORP 2.8750 20-26 15/01S	USD	1,100,000	1,019,463.50	1.28

INDOSUEZ FUNDS - Global Bonds USD 2026 (launched on 21 November 2022)

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
AMERICAN RE CORP 7.45 96-26 15/12S	USD	1,000,000	1,084,635.50	1.37
AMERICAN TOWER 3.375 16-26 15/10S	USD	1,200,000	1,123,182.00	1.41
ANTHEM INC 1.5000 21-26 15/03S	USD	1,200,000	1,079,664.00	1.36
ATT INC 1.7 21-26 23/03S	USD	1,200,000	1,083,426.00	1.36
BAIN CAPITAL SPECIALTY 2.55 21-26 13/10S	USD	900,000	744,241.50	0.94
BANK OF AMERICA CORP 6.22 06-26 15/09S	USD	1,000,000	1,036,043.50	1.30
BLACKSTONE PRIV CRED 2.625 22-26 15/12S	USD	900,000	748,854.00	0.94
BOEING CO 2.196 21-26 04/02S	USD	1,200,000	1,090,794.00	1.37
BP CAP MARKETS 3.4100 19-26 11/02S	USD	1,200,000	1,153,410.00	1.45
BROADCOM INC 3.459 20-26 15/09S	USD	900,000	848,349.00	1.07
CF INDUSTRIES 4.5 16-26 01/12S	USD	900,000	879,246.00	1.11
CVS HEALTH CORP 2.875 16-26 01/06S	USD	1,200,000	1,120,860.00	1.41
DELL INTERNATIONAL 6.02 21-26 15/06S	USD	1,200,000	1,225,170.00	1.54
ENERGY TRANSFER OP 4.75 15-26 15/01S	USD	1,200,000	1,172,478.00	1.48
EXPEDIA INC 5.0000 16-26 15/02S	USD	900,000	890,608.50	1.12
FORD MOTOR CO 4.346 16-26 08/12S 08/12S	USD	1,200,000	1,145,100.00	1.44
FRESENIUS MED C 1.8750 21-26 01/12S	USD	1,100,000	932,096.00	1.17
GENERAL MOTORS FIN 1.5 21-26 10/06S	USD	1,200,000	1,042,728.00	1.31
HAT HLDG I LLC 3.375 21-26 15/06S	USD	900,000	779,640.75	0.98
HCA INC 5.375 18-26 01/09S	USD	1,200,000	1,189,032.00	1.50
HOLLYFRONTIER 5.875 22-26 01/04S	USD	1,100,000	1,105,648.50	1.39
HYUNDAI CAPITAL AMERICA 1.5 21-26 15/06S	USD	1,100,000	957,517.00	1.21
JPMORGAN CHASE CO 1.045 20-26 19/11S	USD	1,200,000	1,057,914.00	1.33
KRAFT HEINZ FOODS CO 3.00 16-26 01/06S	USD	900,000	843,822.00	1.06
MORGAN STANLEY 4.35 14-26 08/09S	USD	900,000	874,782.00	1.10
NETFLIX INC 4.375 17-26 15/11S	USD	1,000,000	980,380.00	1.23
ORACLE CORP 2.65 16-26 15/07S	USD	1,100,000	1,012,077.00	1.27
SODEXO INC 1.634 21-26 16/04S	USD	900,000	795,223.35	1.00
SPRINT CORPORATION 7.625 18-26 01/03S	USD	900,000	946,322.55	1.19
STEEL DYNAMICS INC 5.00 17-26 15/12S	USD	1,200,000	1,198,873.60	1.51
STELLANTIS FINANCE 1.711 21-27 29/01S	USD	1,100,000	947,820.50	1.19
VMWARE INC 1.4 21-26 02/08S	USD	1,200,000	1,047,414.00	1.32
WESTERN DIGITAL CORP 4.75 18-26 15/02S	USD	1,200,000	1,132,074.00	1.43
Floating rate notes			6,550,535.50	8.25
Ireland			1,012,824.00	1.28
BANK OF IRELAND GRP FL.R 21-27 30/09S	USD	1,200,000	1,012,824.00	1.28
Spain			2,225,118.00	2.80
BANCO SANTANDER FL.R 21-27 14/09S	USD	1,200,000	1,028,040.00	1.29
BBVA FL.R 22-26 14/09S	USD	1,200,000	1,197,078.00	1.51
Switzerland			1,077,125.50	1.36
UBS GROUP AG FL.R 22-26 12/05S	USD	1,100,000	1,077,125.50	1.36
United Kingdom			1,176,000.00	1.48
LLOYDS BANKING FL.R 22-26 11/08S	USD	1,200,000	1,176,000.00	1.48
United States of America			1,059,468.00	1.33
DEUTSCHE BANK AG NEW FL.R 20-26 24/11S	USD	1,200,000	1,059,468.00	1.33
Other transferable securities			821,313.00	1.03
Bonds			821,313.00	1.03
United States of America			821,313.00	1.03
CNH INDUSTRIAL CAPIT 1.875 20-26 06/10S	USD	900,000	821,313.00	1.03
Undertakings for Collective Investment			6,572,574.42	8.27
Shares/Units in investment funds			6,572,574.42	8.27
Luxembourg			6,572,574.42	8.27
AMUNDI MONEY MKT FD SH TERM USD -IV-	USD	6,000	6,572,574.42	8.27
Total securities portfolio			78,451,390.29	98.76

INDOSUEZ FUNDS - Global Trends

INDOSUEZ FUNDS - Global Trends

Statement of net assets as at 31/12/22

	Note	Expressed in USD
Assets		183,346,840.99
Securities portfolio at market value	2.2	179,083,725.68
<i>Cost price</i>		163,664,109.46
Cash at banks and liquidities	2.4	3,690,784.27
Margin accounts on financial futures		514,024.25
Receivable on subscriptions		15,526.90
Dividends receivable on securities portfolio		42,583.60
Other interests receivable		196.29
Liabilities		626,067.52
Payable on redemptions		110,170.97
Net unrealised depreciation on financial futures	2.9	253,043.00
Management fees payable	3	157,035.83
Depositary and sub-depositary fees payable	5	4,798.36
Audit fees payable		10,703.41
Subscription tax payable ("Taxe d'abonnement")	7	19,138.82
Other interests payable		6.68
Other liabilities		71,170.45
Net asset value		182,720,773.47

INDOSUEZ FUNDS - Global Trends

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Income		2,550,280.60
Dividends on securities portfolio, net		2,522,753.99
Bank interests on cash accounts		27,441.21
Other income		85.40
Expenses		4,293,061.20
Management fees	3	2,645,579.25
Depositary and sub-depositary fees	5	149,357.87
Administration fees	6	1,146,978.30
Audit fees		13,464.19
Legal fees		16,772.88
Transaction fees	2.14	128,573.41
Subscription tax ("Taxe d'abonnement")	7	84,674.32
Interests paid on bank overdraft		16,602.65
Other expenses	12	91,058.33
Net income / (loss) from investments		-1,742,780.60
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-6,085,001.99
- options	2.7	95,464.00
- financial futures	2.9	-4,033,889.34
- foreign exchange	2.5	-4,818,482.08
Net realised profit / (loss)		-16,584,690.01
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-90,971,723.03
- financial futures	2.9	-878,514.93
Net increase / (decrease) in net assets as a result of operations		-108,434,927.97
Dividends distributed	9	-59,575.95
Subscriptions of capitalisation shares		32,287,921.58
Subscriptions of distribution shares		2,176,720.34
Redemptions of capitalisation shares		-159,215,243.44
Redemptions of distribution shares		-5,894,091.63
Net increase / (decrease) in net assets		-239,139,197.07
Net assets at the beginning of the year		421,859,970.54
Net assets at the end of the year		182,720,773.47

INDOSUEZ FUNDS - Global Trends

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	USD	182,720,773.47	421,859,970.54	371,137,041.13
Classe F				
Number of shares		26,769.501	43,980.362	50,639.136
Net asset value per share	USD	1,203.23	1,665.21	1,451.81
Classe G				
Number of shares		5,524.969	33,963.035	30,840.010
Net asset value per share	USD	1,332.87	1,858.47	1,632.72
Classe GX				
Number of shares		1,059.951	2,890.622	1,443.499
Net asset value per share	USD	1,066.99	1,499.90	1,329.24
Dividend per share		9.73	11.00	9.00
Classe GE				
Number of shares		8,262.700	33,039.080	36,260.783
Net asset value per share	EUR	1,414.71	1,851.27	1,511.56
Classe GEX				
Number of shares		90.000	-	-
Net asset value per share	EUR	956.66	-	-
Classe M				
Number of shares		17,787.344	38,509.003	18,990.183
Net asset value per share	USD	133.44	185.57	162.66
Classe MX				
Number of shares		3,245.389	3,717.468	3,473.199
Net asset value per share	USD	121.55	170.42	150.47
Dividend per share		1.10	1.00	1.00
Classe ME				
Number of shares		30,924.187	35,231.615	30,608.469
Net asset value per share	EUR	140.08	182.83	148.93
Classe MEX				
Number of shares		6,236.235	14,627.566	12,678.289
Net asset value per share	EUR	121.51	159.80	131.11
Dividend per share		1.03	1.00	1.00
Classe P				
Number of shares		255,366.923	292,881.048	264,807.222
Net asset value per share	USD	138.02	193.30	170.56
Classe PX				
Number of shares		8,663.589	9,399.225	2,783.757
Net asset value per share	USD	105.59	149.09	132.60
Dividend per share		0.97	1.00	0.80
Classe PE				
Number of shares		54,534.689	61,079.650	62,972.684
Net asset value per share	EUR	1,417.79	1,863.49	1,528.27
Classe PEX				
Number of shares		1,971.153	2,161.512	1,233.356
Net asset value per share	EUR	1,221.77	1,618.28	1,337.84
Dividend per share		10.52	11.00	10.00
Classe W				
Number of shares		-	205.594	170.685
Net asset value per share	USD	-	11,773.79	10,268.86

INDOSUEZ FUNDS - Global Trends

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Classe F	43,980.362	657.518	17,868.379	26,769.501
Classe G	33,963.035	2,942.485	31,380.551	5,524.969
Classe GX	2,890.622	1,313.303	3,143.974	1,059.951
Classe GE	33,039.080	2,061.773	26,838.153	8,262.700
Classe GEX	0.000	90.000	0.000	90.000
Classe M	38,509.003	1,217.000	21,938.659	17,787.344
Classe MX	3,717.468	0.000	472.079	3,245.389
Classe ME	35,231.615	549.398	4,856.826	30,924.187
Classe MEX	14,627.566	2,500.000	10,891.331	6,236.235
Classe P	292,881.048	21,431.792	58,945.917	255,366.923
Classe PX	9,399.225	454.448	1,190.084	8,663.589
Classe PE	61,079.650	11,440.793	17,985.754	54,534.689
Classe PEX	2,161.512	33.896	224.255	1,971.153
Classe W	205.594	6.400	211.994	0.000

INDOSUEZ FUNDS - Global Trends

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			179,083,725.68	98.01
Shares			179,083,725.68	98.01
Austria			980,146.99	0.54
VERBUND AG	EUR	5,052	424,060.90	0.23
WIENERBERGER AG	EUR	23,096	556,086.09	0.30
Canada			1,977,391.47	1.08
CAMECO CORP	USD	42,663	967,170.21	0.53
WEST FRASER TIMBER CO	CAD	14,000	1,010,221.26	0.55
Cayman Islands			2,739,846.64	1.50
ALIBABA GROUP	HKD	56,100	619,941.84	0.34
BAIDU - REGISTERED-A	HKD	70,850	1,013,962.77	0.55
JD.COM INC - CL A	HKD	39,200	1,105,942.03	0.61
Chile			846,224.16	0.46
SOQUIMICH SPONSORED ADR REPR 1 -B- PREF	USD	10,599	846,224.16	0.46
China			913,034.08	0.50
CFD BYD COMPANY LTD -H-	HKD	37,000	913,034.08	0.50
Curacao			1,365,796.08	0.75
SLB	USD	25,548	1,365,796.08	0.75
Denmark			4,604,072.40	2.52
NOVO NORDISK	DKK	34,201	4,604,072.40	2.52
Finland			1,953,372.63	1.07
NESTE	EUR	42,545	1,953,372.63	1.07
France			7,482,960.94	4.10
EDENRED SA	EUR	23,785	1,291,565.46	0.71
HERMES INTERNATIONAL SA	EUR	861	1,327,813.75	0.73
L'OREAL SA	EUR	6,839	2,434,920.63	1.33
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3,347	2,428,661.10	1.33
Ireland			5,108,508.79	2.80
JOHNSON CONTROLS INTL	USD	37,085	2,373,440.00	1.30
LINDE PLC	EUR	8,390	2,735,068.79	1.50
Israel			1,771,264.97	0.97
CHECK POINT SOFTWARE TECHNOLOGIES	USD	6,282	792,537.12	0.43
CYBERARKSOFTWARE LTD	USD	7,549	978,727.85	0.54
Japan			9,198,383.08	5.03
AJINOMOTO CO INC	JPY	64,800	1,979,679.42	1.08
BANDAI NAMCO HOLDINGS INC	JPY	17,100	1,077,489.87	0.59
CAPCOM CO LTD	JPY	62,900	2,006,965.03	1.10
KURITA WATER INDUSTRIES LTD	JPY	47,300	1,957,315.56	1.07
RENESAS ELECTRONICS	JPY	242,700	2,176,933.20	1.19
Jersey			1,092,694.29	0.60
APTIV PLC	USD	11,733	1,092,694.29	0.60
Netherlands			2,944,397.84	1.61
ASML HOLDING NV	EUR	3,044	1,636,699.59	0.90
NXP SEMICONDUCTORS	USD	8,275	1,307,698.25	0.72
South Korea			500,565.00	0.27
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	453	500,565.00	0.27
Spain			2,955,077.07	1.62
ACCIONA SA	EUR	2,869	526,347.53	0.29
AMADEUS IT GROUP SA -A-	EUR	11,100	575,146.36	0.31
EDP RENOVAVEIS SA	EUR	39,012	856,859.76	0.47

INDOSUEZ FUNDS - Global Trends

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
IBERDROLA SA	EUR	47,927	559,070.49	0.31
SOLARIA ENERGIA	EUR	23,953	437,652.93	0.24
Switzerland			2,857,094.80	1.56
NESTLE SA REG SHS	CHF	24,673	2,857,094.80	1.56
United Kingdom			3,628,902.45	1.99
ASTRAZENECA PLC	GBP	12,202	1,646,518.49	0.90
STANDARD CHARTERED PLC	HKD	263,585	1,982,383.96	1.08
United States of America			126,163,992.00	69.05
ABBVIE INC	USD	7,816	1,263,143.76	0.69
ALBEMARLE - REGISTERED SHS	USD	2,377	515,476.22	0.28
ALPHABET INC -C-	USD	65,281	5,792,383.13	3.17
AMALGAMATED FIN --- REGISTERED SHS	USD	34,540	795,801.60	0.44
AMAZON.COM INC	USD	21,098	1,772,232.00	0.97
AMERICAN WATER WORKS CO INC	USD	13,607	2,073,978.94	1.14
AMERIPRISE FINANCIAL INC	USD	2,481	772,508.97	0.42
APPLE INC	USD	85,185	11,068,087.05	6.06
ARCHER-DANIELS MIDLAND CO	USD	19,347	1,796,368.95	0.98
BJ S WHOLESALE CLUB HOLDINGS INC	USD	24,620	1,628,859.20	0.89
BROADCOM INC - REGISTERED SHS	USD	3,350	1,873,085.50	1.03
CENTENE CORP	USD	16,947	1,389,823.47	0.76
CHARLES SCHWAB CORP/THE	USD	18,366	1,529,153.16	0.84
CHENIERE ENERGY INC	USD	12,246	1,836,410.16	1.01
CLEAN HARBORS INC	USD	16,315	1,861,867.80	1.02
COLGATE-PALMOLIVE CO	USD	53,248	4,195,409.92	2.30
CONSTELLATION ENERGY	USD	32,765	2,824,670.65	1.55
CROWDSTRIKE HOLDINGS INC	USD	3,032	319,239.28	0.17
CUMMINS - REGISTERED	USD	5,975	1,447,682.75	0.79
CVS HEALTH	USD	18,870	1,758,495.30	0.96
DEXCOM INC	USD	8,593	973,071.32	0.53
ELI LILLY & CO	USD	13,025	4,765,066.00	2.61
ENPHASE ENERGY	USD	6,376	1,689,384.96	0.92
EPAM SYSTEMS	USD	2,495	817,711.30	0.45
EQUINIX INC	USD	2,196	1,438,445.88	0.79
ESTEE LAUDER COMPANIES INC -A-	USD	3,082	764,675.02	0.42
ETSY	USD	4,337	519,485.86	0.28
FIRST REPUBLIC BANK	USD	7,626	929,533.14	0.51
FISERV INC	USD	6,927	700,111.89	0.38
GENERAL MILLS INC	USD	17,373	1,456,726.05	0.80
HUBBELL	USD	4,963	1,164,716.84	0.64
INTERACTIVE BROKERS GROUP INC	USD	11,280	816,897.60	0.45
JOHNSON & JOHNSON	USD	16,395	2,896,176.75	1.59
JPMORGAN CHASE CO	USD	9,317	1,249,409.70	0.68
LKQ CORP	USD	57,994	3,097,459.54	1.70
LULULEMON ATHLETICA INC SHS WHEN ISSUED	USD	5,921	1,896,969.98	1.04
MASTERCARD INC -A-	USD	11,129	3,869,887.17	2.12
MICRON TECHNOLOGY INC	USD	16,502	824,769.96	0.45
MICROSOFT CORP	USD	43,867	10,520,183.94	5.76
MOLINA HEALTHCARE	USD	2,368	781,960.96	0.43
NETFLIX INC	USD	5,941	1,751,882.08	0.96
NEXTERA ENERGY	USD	52,224	4,365,926.40	2.39
NVIDIA CORP	USD	4,943	722,370.02	0.40
ON SEMICONDUCTOR CORP	USD	29,115	1,815,902.55	0.99
OWENS CORNING SHS	USD	19,821	1,690,731.30	0.93
PALO ALTO NETWORKS	USD	12,148	1,695,131.92	0.93
PAYLOCITY HLDG	USD	5,255	1,020,836.30	0.56
PAYPAL HOLDINGS	USD	15,078	1,073,855.16	0.59
QUANTA SERVICES - REGISTERED	USD	10,124	1,442,670.00	0.79
RAYMOND JAMES FINANCIAL INC	USD	12,171	1,300,471.35	0.71
REGENERON PHARMACEUTICALS INC	USD	2,599	1,875,152.51	1.03

INDOSUEZ FUNDS - Global Trends

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
REPUBLIC SERVICES -A-	USD	5,357	690,999.43	0.38
ROCKWELL AUTOMATION	USD	9,143	2,354,962.51	1.29
SOLAREEDGE TECHNOLOGIES INC	USD	5,003	1,417,199.81	0.78
TAPESTRY INC	USD	32,921	1,253,631.68	0.69
TESLA MOTORS INC	USD	1,523	187,603.14	0.10
ULTA BEAUTY RG REGISTERED	USD	3,788	1,776,837.16	0.97
UNITEDHEALTH GROUP INC	USD	11,429	6,059,427.22	3.32
VERTEX PHARMACEUTICALS INC	USD	4,485	1,295,178.30	0.71
VISA INC -A-	USD	3,886	807,355.36	0.44
WALT DISNEY CO	USD	4,171	362,376.48	0.20
WASTE MANAGEMENT	USD	12,640	1,982,963.20	1.09
WELLTOWER OP --- REGISTERED SH	USD	6,019	394,545.45	0.22
WEYERHAEUSER CO	USD	36,731	1,138,661.00	0.62
Total securities portfolio			179,083,725.68	98.01

**INDOSUEZ FUNDS - Naos (launched on 2
December 2022)**

INDOSUEZ FUNDS - Naos (launched on 2 December 2022)

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		107,491,213.10
Securities portfolio at market value	2.2	93,621,168.37
<i>Cost price</i>		93,517,471.45
Cash at banks and liquidities	2.4	3,879,115.60
Margin accounts on financial futures		9,980,500.00
Receivable on subscriptions		1,413.56
Interests receivable on CFDs	2.10	8,853.88
Other interests receivable		161.69
Liabilities		480,971.90
Payable on redemptions		50,639.08
Payable on CFDs	2.10	87,814.57
Net unrealised depreciation on forward foreign exchange contracts	2.8	65,165.04
Net unrealised depreciation on CFDs	2.10	44,907.04
Management fees payable	3	83,059.66
Depositary and sub-depositary fees payable	5	2,650.51
Performance fees payable	4	0.08
Audit fees payable		5,264.93
Subscription tax payable ("Taxe d'abonnement")	7	2,675.35
Dividends payable on CFDs	2.10	78,326.41
Interests payable on CFDs		45,051.27
Other liabilities		15,417.96
Net asset value		107,010,241.20

INDOSUEZ FUNDS - Naos (launched on 2 December 2022)

Statement of operations and changes in net assets from 02/12/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Income		163,680.64
Dividends received on CFDs	2.10	16,055.46
Interests on money market instruments, net		92,598.64
Interests received on CFDs	2.10	45,633.80
Bank interests on cash accounts		9,392.74
Expenses		285,651.85
Management fees	3	83,059.66
Performance fees	4	0.08
Depositary fees	5	2,650.51
Administration fees	6	15,417.96
Audit fees		5,264.93
Transaction fees	2.14	188.17
Subscription tax ("Taxe d'abonnement")	7	2,675.35
Interests paid on bank overdraft		6.97
Dividends paid on CFDs	2.10	94,384.00
Interests paid on CFDs	2.10	82,004.22
Net income / (loss) from investments		-121,971.21
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-9,146.76
- forward foreign exchange contracts	2.8	-29,078.08
- CFDs	2.10	-88,571.12
- foreign exchange	2.5	45,390.20
Net realised profit / (loss)		-203,376.97
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	11,098.30
- forward foreign exchange contracts	2.8	-65,165.04
- CFDs	2.10	-44,907.04
Net increase / (decrease) in net assets as a result of operations		-302,350.75
Subscriptions of capitalisation shares		103,009,701.14
Subscriptions of distribution shares		5,040,471.01
Redemptions of capitalisation shares		-726,608.12
Redemptions of distribution shares		-10,972.08
Net increase / (decrease) in net assets		107,010,241.20
Net assets at the beginning of the year		-
Net assets at the end of the year		107,010,241.20

INDOSUEZ FUNDS - Naos (launched on 2 December 2022)

Statistics

		31/12/22
Total Net Assets	EUR	107,010,241.20
Classe F		
Number of shares		24,094.000
Net asset value per share	EUR	996.94
Classe G		
Number of shares		78,204.916
Net asset value per share	EUR	996.87
Classe GX		
Number of shares		5,035.597
Net asset value per share	EUR	997.26
Classe P		
Number of shares		79.812
Net asset value per share	EUR	99.86

INDOSUEZ FUNDS - Naos (launched on 2 December 2022)

Changes in number of shares outstanding from 02/12/22 to 31/12/22

	Shares outstanding as at 02/12/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Classe F	0.000	24,094.000	0.000	24,094.000
Classe G	0.000	78,934.363	729.447	78,204.916
Classe GX	0.000	5,046.602	11.005	5,035.597
Classe P	0.000	79.812	0.000	79.812

INDOSUEZ FUNDS - Naos (launched on 2 December 2022)

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			9,803,899.50	9.16
Shares/Units in investment funds			9,803,899.50	9.16
France			9,803,899.50	9.16
GROUPAMA ENTREPRISES FCP -I- CAP	EUR	4,350	9,803,899.50	9.16
Money market instruments			83,817,268.87	78.33
Belgium			3,991,277.95	3.73
BELFIUS BANK ZCP 130223	EUR	4,000,000	3,991,277.95	3.73
Denmark			3,985,859.80	3.72
JYSKE BANK DNK ZCP 090323	EUR	4,000,000	3,985,859.80	3.72
Finland			3,987,649.42	3.73
NORDEA BANK ABP ZCP 020323	EUR	4,000,000	3,987,649.42	3.73
France			63,865,101.51	59.68
AXAB PAR ZCP 130223	EUR	4,000,000	3,990,938.04	3.73
BQUE PALATINE ZCP 300123	EUR	4,000,000	3,994,148.49	3.73
BRED ZCP 030223	EUR	4,000,000	3,992,993.97	3.73
CA CONSUMER FINANCE ZCP 120123	EUR	4,000,000	3,997,657.34	3.74
CDT MUNICIPAL P ZCP 060123	EUR	4,000,000	3,998,808.39	3.74
CFCM MAINE ANJOU BN ZCP 220223	EUR	4,000,000	3,988,622.16	3.73
CFCM OCEAN ZCP 010223	EUR	4,000,000	3,993,476.12	3.73
COMP GEN DE LOC EQUI ZCP 060223	EUR	4,000,000	3,992,540.41	3.73
CRCAM NORD EST ZCP 010223	EUR	4,000,000	3,993,264.00	3.73
CREDIT MUT ARKEA ZCP 090223	EUR	4,000,000	3,991,848.47	3.73
FRANCE TREASURY BILL ZCP 010323	EUR	8,000,000	7,982,485.89	7.46
LA BANQUE POSTALE ZCP 170223	EUR	4,000,000	3,990,010.38	3.73
LCL ZCP 270223	EUR	4,000,000	3,987,232.72	3.73
RATP ZCP 020323	EUR	4,000,000	3,986,977.53	3.73
SERVICES POUR LA CDC ZCP 200323	EUR	4,000,000	3,984,097.60	3.72
Spain			3,997,913.37	3.74
BANCO SANTANDER SA ZCP 110123	EUR	4,000,000	3,997,913.37	3.74
United Kingdom			3,989,466.82	3.73
BARCLAYS BANK PLC ZCP 210223	EUR	4,000,000	3,989,466.82	3.73
Total securities portfolio			93,621,168.37	87.49

INDOSUEZ FUNDS - Navigator

INDOSUEZ FUNDS - Navigator

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		126,874,745.27
Securities portfolio at market value	2.2	112,943,343.01
<i>Cost price</i>		<i>114,661,359.57</i>
Options (long positions) at market value	2.7	618,998.07
<i>Options purchased at cost</i>		<i>863,852.83</i>
Cash at banks and liquidities	2.4	4,725,407.03
Margin accounts on financial futures		8,479,946.90
Receivable for investments sold		105,411.10
Receivable on subscriptions		1,416.99
Other interests receivable		222.17
Liabilities		2,099,509.22
Options (short positions) at market value	2.7	1,025,556.71
<i>Options sold at cost</i>		<i>2,054,651.67</i>
Margin accounts on financial futures		36,302.65
Payable on investments purchased		105,411.10
Payable on redemptions		43,805.19
Net unrealised depreciation on forward foreign exchange contracts	2.8	38,125.22
Net unrealised depreciation on financial futures	2.9	741,513.97
Management fees payable	3	54,514.20
Depositary and sub-depositary fees payable	5	3,548.81
Performance fees payable	4	6.45
Audit fees payable		7,277.13
Subscription tax payable ("Taxe d'abonnement")	7	6,907.20
Other interests payable		1.78
Other liabilities		36,538.81
Net asset value		124,775,236.05

INDOSUEZ FUNDS - Navigator

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		267,634.48
Dividends on securities portfolio, net		142,059.58
Interests on money market instruments, net		69,367.94
Bank interests on cash accounts		55,797.85
Other income		409.11
Expenses		1,475,584.90
Management fees	3	647,180.00
Performance fees	4	6.45
Depositary and sub-depositary fees	5	68,534.22
Administration fees	6	431,373.22
Audit fees		6,259.72
Legal fees		8,604.63
Transaction fees	2.14	159,025.43
Subscription tax ("Taxe d'abonnement")	7	27,814.10
Interests paid on bank overdraft		57,704.16
Banking fees		1,590.00
Other expenses	12	67,492.97
Net income / (loss) from investments		-1,207,950.42
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-1,327,173.44
- options	2.7	7,856,178.16
- forward foreign exchange contracts	2.8	1,941,973.97
- financial futures	2.9	-17,992,280.86
- foreign exchange	2.5	6,712,584.92
Net realised profit / (loss)		-4,016,667.67
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-2,620,097.45
- options	2.7	87,465.75
- forward foreign exchange contracts	2.8	75,721.81
- financial futures	2.9	-1,929,904.57
Net increase / (decrease) in net assets as a result of operations		-8,403,482.13
Dividends distributed	9	-159,313.43
Subscriptions of capitalisation shares		19,880,657.94
Subscriptions of distribution shares		1,686,132.93
Redemptions of capitalisation shares		-33,307,184.86
Redemptions of distribution shares		-4,788,922.41
Net increase / (decrease) in net assets		-25,092,111.96
Net assets at the beginning of the year		149,867,348.01
Net assets at the end of the year		124,775,236.05

INDOSUEZ FUNDS - Navigator

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	124,775,236.05	149,867,348.01	150,158,069.73
Classe F				
Number of shares		6,329.126	6,308.710	7,670.153
Net asset value per share	EUR	1,021.98	1,098.55	976.51
Classe G				
Number of shares		41,739.423	48,895.939	54,788.738
Net asset value per share	EUR	1,113.11	1,199.50	1,068.44
Classe GX				
Number of shares		8,370.528	10,606.005	11,021.968
Net asset value per share	EUR	1,032.45	1,127.24	1,017.01
Dividend per share		13.85	14.00	15.00
Classe GHU				
Number of shares		21,260.008	21,190.930	19,805.614
Net asset value per share	USD	1,245.52	1,319.78	1,170.62
Classe GHUX				
Number of shares		737.427	325.000	-
Net asset value per share	USD	946.07	1,002.17	-
Classe GHS				
Number of shares		470.193	-	-
Net asset value per share	CHF	947.00	-	-
Classe M				
Number of shares		110,828.207	118,753.038	179,165.407
Net asset value per share	EUR	107.79	116.43	103.85
Classe MX				
Number of shares		19,758.606	23,308.912	21,069.379
Net asset value per share	EUR	100.89	110.42	99.81
Dividend per share		1.36	1.40	1.50
Classe MHU				
Number of shares		3,455.936	3,321.936	6,880.099
Net asset value per share	USD	120.82	128.33	113.82
Classe MHUX				
Number of shares		-	-	-
Net asset value per share	USD	-	-	-
Dividend per share		-	-	1.50
Classe MHS				
Number of shares		44.000	106.000	2,496.000
Net asset value per share	CHF	98.98	107.40	96.34
Classe P				
Number of shares		66,470.973	63,856.550	89,566.198
Net asset value per share	EUR	103.51	112.59	101.00
Classe PX				
Number of shares		11,193.830	12,527.015	11,847.487
Net asset value per share	EUR	96.97	106.88	97.12
Dividend per share		1.31	1.40	1.50
Classe PHU				
Number of shares		8,821.916	7,419.984	6,636.715
Net asset value per share	USD	116.02	124.10	110.87
Classe PHUX				
Number of shares		993.000	993.000	1,313.000
Net asset value per share	USD	102.47	111.04	100.50
Dividend per share		1.36	1.40	1.50

INDOSUEZ FUNDS - Navigator

Statistics

		31/12/22	31/12/21	31/12/20
Classe PHS				
Number of shares		2,874.947	677.889	677.889
Net asset value per share	CHF	96.77	105.82	95.64
Classe W				
Number of shares		1,271.000	1,783.000	1,783.000
Net asset value per share	EUR	10,740.45	11,549.30	10,270.33
Classe WX				
Number of shares		-	54.792	334.652
Net asset value per share	EUR	-	10,354.48	9,329.48
Dividend per share		127.18	133.00	140.00

INDOSUEZ FUNDS - Navigator

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Classe F	6,308.710	316.000	295.584	6,329.126
Classe G	48,895.939	9,209.591	16,366.107	41,739.423
Classe GX	10,606.005	1,155.198	3,390.675	8,370.528
Classe GHU	21,190.930	4,209.496	4,140.418	21,260.008
Classe GHUX	325.000	412.427	0.000	737.427
Classe GHS	0.000	538.786	68.593	470.193
Classe M	118,753.038	7,009.344	14,934.175	110,828.207
Classe MX	23,308.912	247.000	3,797.306	19,758.606
Classe MHU	3,321.936	422.000	288.000	3,455.936
Classe MHS	106.000	34.000	96.000	44.000
Classe P	63,856.550	21,566.485	18,952.062	66,470.973
Classe PX	12,527.015	754.243	2,087.428	11,193.830
Classe PHU	7,419.984	1,684.000	282.068	8,821.916
Classe PHUX	993.000	0.000	0.000	993.000
Classe PHS	677.889	2,197.058	0.000	2,874.947
Classe W	1,783.000	0.000	512.000	1,271.000
Classe WX	54.792	0.000	54.792	0.000

INDOSUEZ FUNDS - Navigator

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			11,123,563.56	8.91
Shares/Units in investment funds			11,123,563.56	8.91
France			3,493,554.24	2.80
LYXOR ETF NEW ENERGY FCP -A- CAP/DIS	EUR	96,828	3,493,554.24	2.80
Ireland			7,630,009.32	6.12
ISHS HY CORP BD EUR	EUR	27,517	2,466,899.05	1.98
ISHS USD HI YLD USD SHS USD ETF	USD	61,886	5,163,110.27	4.14
Money market instruments			101,819,779.45	81.60
France			21,752,089.25	17.43
FRANCE TREASURY BILL ZCP 060923	EUR	5,000,000	4,915,075.00	3.94
FRANCE TREASURY BILL ZCP 090823	EUR	4,000,000	3,939,100.00	3.16
FRANCE TREASURY BILL ZCP 120723	EUR	4,000,000	3,953,820.00	3.17
FRANCE TREASURY BILL ZCP 140623	EUR	4,500,000	4,458,937.50	3.57
FRANCE TREASURY BILL ZCP 220323	EUR	4,500,000	4,485,156.75	3.59
Portugal			9,959,087.22	7.98
PORTB 0 03/17/23	EUR	5,000,000	4,989,212.22	4.00
PORT TREA BILL ZCP 19-05-23	EUR	5,000,000	4,969,875.00	3.98
Spain			22,661,120.00	18.16
SPAI LETR DEL TESO ZCP 06-10-23	EUR	4,000,000	3,920,160.00	3.14
SPAI LETR DEL TESO ZCP 07-07-23	EUR	3,000,000	2,963,160.00	2.37
SPAI LETR DEL TESO ZCP 10-11-23	EUR	6,000,000	5,867,550.00	4.70
SPAIN LETRAS DEL TES ZCP 090623	EUR	6,000,000	5,940,390.00	4.76
SPAIN LETRAS DEL TES ZCP 120523	EUR	4,000,000	3,969,860.00	3.18
United States of America			47,447,482.98	38.03
UNIT STAT TREA BIL ZCP 02-11-23	USD	2,500,000	2,254,906.24	1.81
UNIT STAT TREA BIL ZCP 05-10-23	USD	8,000,000	7,246,173.92	5.81
UNIT STAT TREA BIL ZCP 10-08-23	USD	4,000,000	3,648,257.22	2.92
UNIT STAT TREA BIL ZCP 15-06-23	USD	5,000,000	4,591,656.59	3.68
UNIT STAT TREA BIL ZCP 18-05-23	USD	6,000,000	5,527,608.94	4.43
UNIT STAT TREA BIL ZCP 23-02-23	USD	4,000,000	3,725,023.42	2.99
UNIT STAT TREA BIL ZCP 23-03-23	USD	6,000,000	5,570,471.59	4.46
UNIT STAT TREA BIL ZCP 30-11-23	USD	5,300,000	4,763,304.15	3.82
US TREASURY BILL ZCP 070923	USD	4,000,000	3,637,536.10	2.92
US TREASURY BILL ZCP 130723	USD	3,000,000	2,745,100.04	2.20
US TREASURY BILL ZCP 260123	USD	4,000,000	3,737,444.77	3.00
Total securities portfolio			112,943,343.01	90.52

INDOSUEZ FUNDS - RMB Bonds

INDOSUEZ FUNDS - RMB Bonds

Statement of net assets as at 31/12/22

	Note	Expressed in USD
Assets		70,853,398.33
Securities portfolio at market value	2.2	65,895,879.13
<i>Cost price</i>		85,962,896.70
Cash at banks and liquidities	2.4	2,422,136.40
Net unrealised appreciation on forward foreign exchange contracts	2.8	1,231.63
Interests receivable on securities portfolio		1,534,066.53
Other interests receivable		84.64
Receivable on foreign exchange		1,000,000.00
Liabilities		1,351,300.35
Payable on redemptions		276,895.27
Management fees payable	3	36,358.27
Depository and sub-depository fees payable	5	2,331.95
Audit fees payable		10,604.08
Subscription tax payable ("Taxe d'abonnement")	7	4,696.37
Other interests payable		1,538.10
Payable on foreign exchange		1,006,885.98
Other liabilities		11,990.33
Net asset value		69,502,097.98

INDOSUEZ FUNDS - RMB Bonds

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Income		6,145,249.14
Interests on bonds, net		6,129,706.29
Bank interests on cash accounts		15,542.85
Expenses		1,552,760.49
Management fees	3	951,111.55
Depository and sub-depository fees	5	124,142.54
Administration fees	6	323,750.04
Audit fees		8,330.85
Legal fees		13,032.05
Transaction fees	2.14	14,851.39
Subscription tax ("Taxe d'abonnement")	7	31,359.15
Interests paid on bank overdraft		1,561.77
Banking fees		1,574.00
Other expenses	12	83,047.15
Net income / (loss) from investments		4,592,488.65
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-7,108,708.07
- forward foreign exchange contracts	2.8	-14,606.45
- foreign exchange	2.5	-10,163,513.86
Net realised profit / (loss)		-12,694,339.73
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-17,542,377.27
- forward foreign exchange contracts	2.8	873.40
Net increase / (decrease) in net assets as a result of operations		-30,235,843.60
Dividends distributed	9	-446,656.30
Subscriptions of capitalisation shares		29,503,798.89
Subscriptions of distribution shares		1,056,698.61
Redemptions of capitalisation shares		-269,641,742.42
Redemptions of distribution shares		-12,637,224.21
Net increase / (decrease) in net assets		-282,400,969.03
Net assets at the beginning of the year		351,903,067.01
Net assets at the end of the year		69,502,097.98

INDOSUEZ FUNDS - RMB Bonds

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	USD	69,502,097.98	351,903,067.01	322,492,939.51
Classe F				
Number of shares		3,089.651	69,657.202	78,863.398
Net asset value per share	USD	1,023.99	1,203.63	1,206.28
Classe G				
Number of shares		35,154.065	144,975.850	134,313.861
Net asset value per share	USD	1,043.21	1,228.69	1,233.87
Classe GX				
Number of shares		372.151	8,629.297	13,672.459
Net asset value per share	USD	893.30	1,094.58	1,138.66
Dividend per share		38.90	40.00	52.46
Classe M				
Number of shares		53,835.316	110,419.056	106,207.460
Net asset value per share	USD	100.44	118.52	119.24
Classe MX				
Number of shares		48,313.251	70,666.366	58,273.244
Net asset value per share	USD	83.02	101.70	105.88
Dividend per share		3.40	3.60	4.98
Classe MHE				
Number of shares		300.000	300.000	-
Net asset value per share	EUR	83.30	100.46	-
Classe MC				
Number of shares		5,624.989	122,519.605	2,900.000
Net asset value per share	CNH	906.30	982.22	1,009.72
Classe P				
Number of shares		95,788.983	227,079.053	114,511.410
Net asset value per share	USD	97.26	115.57	117.09
Classe PX				
Number of shares		39,543.403	57,141.203	35,094.642
Net asset value per share	USD	82.82	101.51	106.42
Dividend per share		2.80	3.60	5.02
Classe PHEX				
Number of shares		2,883.078	199.900	-
Net asset value per share	EUR	80.15	100.14	-
Dividend per share		2.40	-	-
Classe PC				
Number of shares		3,290.052	5,450.052	8,045.052
Net asset value per share	CNH	889.78	971.61	1,005.70
Classe W				
Number of shares		690.546	835.546	835.546
Net asset value per share	USD	8,530.14	9,999.15	10,045.22

INDOSUEZ FUNDS - RMB Bonds

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Classe F	69,657.202	3,295.528	69,863.079	3,089.651
Classe G	144,975.850	17,304.050	127,125.835	35,154.065
Classe GX	8,629.297	417.131	8,674.277	372.151
Classe M	110,419.056	1,891.134	58,474.874	53,835.316
Classe MX	70,666.366	1,609.872	23,962.987	48,313.251
Classe MHE	300.000	239.592	239.592	300.000
Classe MC	122,519.605	0.000	116,894.616	5,624.989
Classe P	227,079.053	44,498.569	175,788.639	95,788.983
Classe PX	57,141.203	1,134.239	18,732.039	39,543.403
Classe PHEX	199.900	3,689.529	1,006.351	2,883.078
Classe PC	5,450.052	0.000	2,160.000	3,290.052
Classe W	835.546	0.000	145.000	690.546

INDOSUEZ FUNDS - RMB Bonds

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			59,414,375.99	85.49
Bonds			59,414,375.99	85.49
Cayman Islands			2,168,779.13	3.12
QNB FINANCE 3.82 20-25 06/02A	CNH	5,000,000	717,535.44	1.03
REDCO PROPERTIES GROUP 10.5 21-23 06/01S (voir note 15)	CNH	75,000,000	1,165,546.44	1.68
ZHENRO PROPERTIES GROU 8.00 22-23 06/03S (voir note 15)	CNH	42,500,000	285,697.25	0.41
China			48,454,989.38	69.72
CHINA 2.1 22-23 13/01A	CNY	20,000,000	2,877,068.19	4.14
CHINA 2.26 22-25 24/02A	CNY	20,000,000	2,870,246.66	4.13
CHINA 2.8 22-29 24/03A	CNY	10,000,000	1,438,592.57	2.07
CHINA 2.85 20-27 04/06A	CNY	80,000,000	11,615,408.13	16.71
CHINA 3.02 21-31 27/05S	CNY	40,000,000	5,827,713.44	8.38
CHINA 3.03 21-26 11/03A	CNY	10,000,000	1,463,548.05	2.11
CHINA 3.31 15-25 30/11S	CNH	500,000	73,574.30	0.11
CHINA GOVERNMENT BOND 2.24 22-25 25/05A	CNY	70,000,000	10,028,495.77	14.43
CHINA GOVERNMENT BOND 2.48 22-27 15/04A	CNY	10,000,000	1,428,695.29	2.06
CHINA GOVERNMENT BOND 2.75 22-29 15/06A	CNY	20,000,000	2,869,432.64	4.13
CHINA GOVT BOND 2.18 22-25 25/08A	CNY	20,000,000	2,860,695.21	4.12
CHINA GOVT BOND 2.6 22-32 01/09S	CNY	20,000,000	2,811,672.66	4.05
GUOREN PROPERTY CASUAL 4.2 21-23 01/06S	CNH	16,000,000	2,289,846.47	3.29
Germany			2,887,239.95	4.15
KREDITANSTALT FUER 2.75 22-25 03/03A	CNH	20,000,000	2,887,239.95	4.15
Hong Kong			2,248,928.59	3.24
FAR EAST HORIZON 4.70 21-24 09/02S	CNH	17,000,000	2,248,928.59	3.24
Netherlands			143,074.93	0.21
VOLKSWAGEN INTERNATIONA 2.9 21-24 21/01A	CNH	1,000,000	143,074.93	0.21
South Korea			2,787,382.42	4.01
HANWHA SOLUTIONS COR 3.00 21-24 19/04S	CNH	20,000,000	2,787,382.42	4.01
United Kingdom			723,981.59	1.04
BARCLAYS BK 3.9 22-24 18/07A	CNH	5,000,000	723,981.59	1.04
Other transferable securities			6,481,503.14	9.33
Bonds			6,481,503.14	9.33
Cayman Islands			1,656,516.42	2.38
QNB FINANCE LTD 3.1500 21-26 04/02A	CNH	12,000,000	1,656,516.42	2.38
France			1,369,161.51	1.97
BNP PARIBAS 3.5 21-28 29/03A	CNH	10,000,000	1,369,161.51	1.97
United States of America			3,455,825.21	4.97
HYUNDAI CAPITAL 3.55 20-23 21/09A	CNH	24,000,000	3,455,825.21	4.97
Total securities portfolio			65,895,879.13	94.81

INDOSUEZ FUNDS - Short Term Euro

INDOSUEZ FUNDS - Short Term Euro

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		327,336,010.28
Securities portfolio at market value	2.2	316,065,734.76
<i>Cost price</i>		318,431,706.96
Cash at banks and liquidities	2.4	8,735,840.32
Margin accounts on financial futures		282,807.60
Receivable on subscriptions		111,704.06
Net unrealised appreciation on financial futures	2.9	86,159.20
Interests receivable on securities portfolio		2,053,401.52
Other interests receivable		362.82
Liabilities		2,302,661.37
Margin accounts on financial futures		86,160.00
Payable on redemptions		2,122,635.55
Management fees payable	3	35,111.89
Depositary and sub-depositary fees payable	5	7,101.62
Audit fees payable		9,613.44
Subscription tax payable ("Taxe d'abonnement")	7	14,806.92
Other liabilities		27,231.95
Net asset value		325,033,348.91

INDOSUEZ FUNDS - Short Term Euro

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Income		3,101,410.35
Interests on bonds, net		3,085,088.68
Bank interests on cash accounts		12,417.49
Other income		3,904.18
Expenses		591,736.09
Management fees	3	237,616.26
Depositary and sub-depositary fees	5	87,930.94
Administration fees	6	110,357.56
Audit fees		8,659.71
Legal fees		10,164.66
Transaction fees	2.14	14,898.32
Subscription tax ("Taxe d'abonnement")	7	46,117.27
Interests paid on bank overdraft		41,353.31
Other expenses	12	34,638.06
Net income / (loss) from investments		2,509,674.26
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-2,943,273.62
- options	2.7	206,250.00
- financial futures	2.9	-149,867.28
- foreign exchange	2.5	0.03
Net realised profit / (loss)		-377,216.61
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-986,298.19
- financial futures	2.9	86,159.20
Net increase / (decrease) in net assets as a result of operations		-1,277,355.60
Dividends distributed	9	-420,806.06
Subscriptions of capitalisation shares		290,032,750.47
Subscriptions of distribution shares		57,751,580.53
Redemptions of capitalisation shares		-116,420,610.81
Redemptions of distribution shares		-62,804,741.13
Net increase / (decrease) in net assets		166,860,817.40
Net assets at the beginning of the year		158,172,531.51
Net assets at the end of the year		325,033,348.91

INDOSUEZ FUNDS - Short Term Euro

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	325,033,348.91	158,172,531.51	133,337,803.00
Classe F				
Number of shares		41,796.607	7,980.042	6,146.959
Net asset value per share	EUR	986.07	996.48	996.85
Classe G				
Number of shares		190,891.848	56,072.814	56,430.794
Net asset value per share	EUR	1,016.56	1,027.80	1,028.72
Classe GX				
Number of shares		23,726.837	27,140.310	10,302.832
Net asset value per share	EUR	967.52	988.30	989.23
Dividend per share		10.00	0.40	3.46
Classe M				
Number of shares		224,934.821	233,153.311	259,111.029
Net asset value per share	EUR	97.58	98.72	98.87
Classe MX				
Number of shares		15,803.346	22,070.346	22,983.129
Net asset value per share	EUR	96.27	98.30	98.46
Dividend per share		0.90	-	0.26
Classe P				
Number of shares		3,117,402.682	2,653,703.051	2,535,917.704
Net asset value per share	EUR	10.00	10.13	10.15
Classe PX				
Number of shares		127,507.000	140,288.250	54,476.000
Net asset value per share	EUR	95.53	97.70	97.96
Dividend per share		0.90	-	0.16

INDOSUEZ FUNDS - Short Term Euro

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Classe F	7,980.042	46,808.643	12,992.078	41,796.607
Classe G	56,072.814	220,572.530	85,753.496	190,891.848
Classe GX	27,140.310	51,226.320	54,639.793	23,726.837
Classe M	233,153.311	18,783.258	27,001.748	224,934.821
Classe MX	22,070.346	0.000	6,267.000	15,803.346
Classe P	2,653,703.051	1,842,348.419	1,378,648.788	3,117,402.682
Classe PX	140,288.250	78,777.000	91,558.250	127,507.000

INDOSUEZ FUNDS - Short Term Euro

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			286,377,736.39	88.11
Bonds			242,379,195.39	74.57
Australia			2,598,892.50	0.80
TOYOTA FINANCE AUST 0.064 22-25 13/01A	EUR	1,500,000	1,403,872.50	0.43
TOYOTA FIN AUST. 0.5 18-23 06/04A	EUR	1,200,000	1,195,020.00	0.37
Austria			1,513,905.00	0.47
RAIFFEISEN BANK 6.00 13-23 16/10A	EUR	1,500,000	1,513,905.00	0.47
Cayman Islands			996,165.00	0.31
CK HUTCHISON FIN 16 1.25 16-23 06/04A	EUR	1,000,000	996,165.00	0.31
Finland			2,468,970.00	0.76
CRH FINLAND SERVICES 0.875 20-23 05/05A	EUR	1,500,000	1,471,260.00	0.45
FORTUM OYJ 0.8750 19-23 27/02A	EUR	1,000,000	997,710.00	0.31
France			47,775,037.42	14.70
ADP 1.50 15-23 24/07A	EUR	1,500,000	1,490,340.00	0.46
ALD SA 0.375 19-23 18/07A	EUR	2,000,000	1,971,910.00	0.61
ALD SA 0.375 20-23 19/10A	EUR	1,000,000	974,690.00	0.30
ALD SA 4.75 22-25 13/10A	EUR	2,000,000	2,037,900.00	0.63
ARVAL SERVICE LEASE 0 21-24 30/03A	EUR	2,000,000	1,881,778.86	0.58
BFCM 0.75 19-23 15/06A	EUR	1,500,000	1,489,342.50	0.46
BNP PARIBAS 1.125 17-23 10/10A	EUR	3,000,000	2,962,635.00	0.91
BNP PARIBAS SA 1.00 17-24 27/06A	EUR	1,000,000	966,340.00	0.30
BPCE SA 1.125 17-23 18/01A	EUR	2,000,000	1,999,390.00	0.62
BPCE SA 2.25 15-25 12/03A	EUR	1,000,000	953,940.00	0.29
BPCE SA 4.625 13-23 18/07A5 13-23 18/07A	EUR	2,000,000	2,015,880.00	0.62
CAPGEMINI SE 2.50 15-23 01/07U	EUR	3,000,000	2,993,025.00	0.92
COMPAGNIE DE SAINT-G 1.75 20-23 03/04A	EUR	1,500,000	1,497,802.50	0.46
EDF 2.75 12-23 10/03A	EUR	1,500,000	1,500,840.00	0.46
HLDG INFRA TRANSPORT 0.625 17-23 27/03A	EUR	2,000,000	1,988,430.00	0.61
ILIAD SA 0.7500 21-24 11/02A	EUR	2,500,000	2,404,287.50	0.74
KLEPIERRE 1.00 15-23 17/04A	EUR	2,000,000	1,993,280.00	0.61
LAGARDERE SCA 2.75 16-23 13/04A	EUR	1,500,000	1,494,960.00	0.46
NEXANS SA 3.75 18-23 08/08A	EUR	1,500,000	1,505,595.00	0.46
ORANGE SA 0.75 17-23 11/09A	EUR	1,200,000	1,184,916.00	0.36
RCI BANQUE 4.125 22-25 01/12A	EUR	1,020,000	1,012,533.60	0.31
RCI BANQUE SA 0.50 16-23 15/09A	EUR	1,500,000	1,475,212.50	0.45
RCI BANQUE SA 0.75 19-23 10/04A	EUR	1,504,000	1,497,968.96	0.46
SOCIETE GENERALE 0.500 17-23 13/01A	EUR	1,500,000	1,498,905.00	0.46
SOCIETE GENERALE 2.625 15-25 27/02A	EUR	1,000,000	975,400.00	0.30
SUEZ GIE ALLIANCE 5.75 03-23 24/06A	EUR	1,500,000	1,518,277.50	0.47
UBISOFT ENTERTA 1.289 18-23 30/01A	EUR	1,000,000	998,205.00	0.31
UNIBAIL RODAMCO 2.50 13-23 12/06A	EUR	2,500,000	2,492,312.50	0.77
VALEO SA 0.625 16-23 11/01A	EUR	1,000,000	998,940.00	0.31
Germany			24,833,230.00	7.64
BAYER AG 0.05 21-25 12/01A	EUR	1,000,000	931,620.00	0.29
COMMERZBANK AG 0.5000 18-23 28/08A	EUR	2,500,000	2,466,750.00	0.76
COMMERZBANK AG 0.625 19-24 28/08A	EUR	1,000,000	954,045.00	0.29
COMMERZBANK AG 1.25 18-23 23/10A	EUR	1,000,000	984,160.00	0.30
DEUT PFANDBRIEFBANK 0.25 18-23 15/03A	EUR	1,000,000	996,575.00	0.31
DEUTSCHE BANK 2.375 13-23 11/01A	EUR	2,000,000	2,000,270.00	0.62
DEUTSCHE PFANDBRIEFBAN 0.75 19-23 07/02A	EUR	2,000,000	1,995,810.00	0.61
DEUTSCHE POST AG 2.75 13-23 09/10A	EUR	1,000,000	1,003,715.00	0.31
LB BADEN-WUERTT 0.3750 19-24 24/05A	EUR	1,000,000	956,455.00	0.29
RWE AG 2.5 22-25 24/08A	EUR	2,500,000	2,428,975.00	0.75
VOLKSWAGEN BANK GMBH 0.75 17-23 15/06A	EUR	2,500,000	2,475,150.00	0.76
VOLKSWAGEN LEASING G 0 21-24 19/05A	EUR	3,000,000	2,814,900.00	0.87

INDOSUEZ FUNDS - Short Term Euro

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
VOLKSWAG FIN SVCS1.375 18-23 16/10A	EUR	3,000,000	2,955,765.00	0.91
VONOVIA SE 0 21-24 16/06A	EUR	2,000,000	1,869,040.00	0.58
Ireland			5,517,856.72	1.70
AQUARIUS + INVEST 4.25 13-43 02/10A	EUR	203,000	203,454.72	0.06
FCA BANK SPA 0.25 20-23 29/01A	EUR	2,000,000	1,993,830.00	0.61
FCA BANK SPA IE 0.125 20-23 16/11A	EUR	2,000,000	1,940,410.00	0.60
JOHNSON CONTROLS 1.00 17-23 15/09A	EUR	1,400,000	1,380,162.00	0.42
Italy			41,166,123.75	12.67
CASSA DEPOSITI 1.50 20-23 20/04A	EUR	2,000,000	1,995,560.00	0.61
INTESA SANPAOLO 4.00 13-23 30/11A	EUR	2,000,000	2,018,440.00	0.62
INTESA SANPAOLO 6.625 13-23 13/09A	EUR	3,000,000	3,056,250.00	0.94
INVITALIA 5.25 22-25 14/11A	EUR	1,200,000	1,201,230.00	0.37
ITALY 0.30 20-23 15/08S	EUR	9,000,000	8,877,375.00	2.73
ITALY 0.60 20-23 15/06S	EUR	1,500,000	1,488,067.50	0.46
ITALY 0.65 16-23 15/10S	EUR	3,000,000	2,951,385.00	0.91
ITALY 2.45 18-23 01/08S	EUR	3,500,000	3,491,005.00	1.07
ITALY 4.50 13-23 01/05S	EUR	1,500,000	1,509,997.50	0.46
ITALY 9.00 93-23 01/11S	EUR	7,000,000	7,336,280.00	2.26
MEDIOBANCA 5.75 13-23 18/04A	EUR	750,000	756,333.75	0.23
TELECOM ITALIA SPA 3.25 15-23 16/01A	EUR	1,000,000	999,150.00	0.31
TERNA SPA 1.00 18-23 23/07A	EUR	1,500,000	1,486,920.00	0.46
UNICREDIT SPA 1.00 18-23 18/01A	EUR	2,000,000	1,999,030.00	0.62
UNICREDIT SPA 2.00 16-23 04/03A	EUR	2,000,000	1,999,100.00	0.62
Japan			4,407,620.00	1.36
ASAHI GROUP HOLDINGS 0.01 21-24 19/04A	EUR	1,000,000	955,350.00	0.29
MITSUBISHI UFJ FIN 0.98 18-23 09/10A	EUR	2,000,000	1,971,650.00	0.61
NISSAN MOTOR CO 1.94 20-23 15/09A	EUR	1,500,000	1,480,620.00	0.46
Luxembourg			8,563,694.00	2.63
ARCELORMITTAL SA 1.00 19-23 19/05A	EUR	1,000,000	993,310.00	0.31
BLACKSTONE PROPERTY P 0.50 19-23 12/09A	EUR	1,500,000	1,446,802.50	0.45
CK HUTCHISON TCOM FIN 0.375 19-23 17/10A	EUR	2,500,000	2,442,150.00	0.75
MEDTRONIC GLOBAL HOLD 0.00 20-23 15/03A	EUR	1,000,000	995,420.00	0.31
MEDTRONIC GLOBAL HOLD 0.375 19-23 07/03A	EUR	2,000,000	1,993,050.00	0.61
TRATON FINANCE LUXEM 4.125 22-25 22/11A	EUR	700,000	692,961.50	0.21
Mexico			1,002,315.00	0.31
AMERICAN MOVIL 3.259 13-23 22/07A	EUR	1,000,000	1,002,315.00	0.31
Netherlands			26,603,842.50	8.18
BMW FINANCE NV 0.0 20-23 14/04A	EUR	1,500,000	1,491,480.00	0.46
BMW FINANCE NV 0.375 18-23 10/07A	EUR	2,000,000	1,978,210.00	0.61
DAIMLER INTL FI 0.2500 19-23 06/11A	EUR	1,500,000	1,465,320.00	0.45
EDP FINANCE 1.875 17-23 29/09A	EUR	2,500,000	2,481,675.00	0.76
LEASEPLAN CORP 0.1250 19-23 13/09A	EUR	2,500,000	2,439,175.00	0.75
RABOBANK 3.875 13-23 25/07A	EUR	3,000,000	3,014,685.00	0.93
SIEMENS FINANCIERING 0.00 20-23 20/02U	EUR	1,500,000	1,495,965.00	0.46
SIEMENS FINANCIERING 0.375 18-23 06/09A	EUR	2,000,000	1,975,180.00	0.61
STELLANTIS 2.375 16-23 14/04A	EUR	2,000,000	1,998,580.00	0.61
TOYOTA MOTOR FI 0.6250 18-23 26/09A	EUR	3,500,000	3,451,822.50	1.06
WINTERSHALL DEA FIN 0.452 19-23 25/09AA	EUR	2,000,000	1,951,190.00	0.60
WIZZ AIR FINANCE COM 1.35 21-24 19/01A	EUR	3,000,000	2,860,560.00	0.88
Norway			873,697.50	0.27
SPAREBANK 1 SR-BANK 2.875 22-25 20/09A9A	EUR	900,000	873,697.50	0.27
Portugal			1,294,884.50	0.40
IE2 HOLDCO 2.375 15-23 27/11A	EUR	1,300,000	1,294,884.50	0.40
Saudi Arabia			1,249,020.50	0.38
SAUDI INTERNATIONAL 0.00 21-24 03/03A	EUR	1,300,000	1,249,020.50	0.38

INDOSUEZ FUNDS - Short Term Euro

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
South Korea				
EXP-IMP BANK KOREA 0.375 19-24 26/03A	EUR	1,500,000	1,446,285.00	0.44
Spain				
ABERTIS INFRASTRUCT 3.75 13-23 20/06A	EUR	2,000,000	2,002,690.00	0.62
AMADEUS IT GROUP 0.875 18-23 18/09A	EUR	2,000,000	1,968,240.00	0.61
BANCO BILBAO VIZCAYA 0.625 16-23 18/03A	EUR	1,500,000	1,495,252.50	0.46
BANCO DE SABADELL SA 1.75 19-24 10/05A	EUR	3,000,000	2,884,845.00	0.89
CAIXABANK SA 0.75 18-23 18/04A	EUR	2,000,000	1,991,220.00	0.61
CAIXABANK SA 1.125 17-23 12/01A	EUR	2,000,000	1,999,310.00	0.62
CAIXABANK SA 1.75 18-23 24/10A	EUR	2,000,000	1,976,940.00	0.61
CRITERIA CAIXA SA 1.5 17-23 10/05A	EUR	1,000,000	995,470.00	0.31
ENAGAS FIN EMTN 1.00 15-23 25/03A	EUR	1,500,000	1,494,322.50	0.46
MERLIN PROPERTIES 2.225 16-23 25/04A	EUR	1,000,000	996,605.00	0.31
SANTANDER CONS FIN 1.1250 18-23 09/10A	EUR	2,500,000	2,465,862.50	0.76
SPAIN 0.00 20-23 30/04A	EUR	3,000,000	2,979,990.00	0.92
SPAIN 0.35 18-23 30/07A	EUR	10,000,000	9,888,950.00	3.04
Sweden				
ATTENFALL AB 3.25 22-24 18/04A	EUR	1,300,000	1,292,323.50	0.40
HEIMSTADEN BOST 2.1250 19-23 05/09A	EUR	1,000,000	973,935.00	0.30
SCANIA CV AB 0.5 20-23 06/10A	EUR	1,500,000	1,464,195.00	0.45
SWEDBK 0.4 18-23 29/08A	EUR	2,000,000	1,969,270.00	0.61
United Kingdom				
BRITISH SKY 1.875 14-23 24/11A	EUR	3,000,000	2,974,740.00	0.92
CREDIT SUISSE LONDON 0.45 20-25 19/05A (voir note 17)	EUR	3,000,000	2,668,755.00	0.82
CREDIT SUISSE LONDON 2.125 22-24 31/05A (voir note 17)	EUR	2,000,000	1,900,750.00	0.58
EASYJET PLC 1.75 16-23 09/02A	EUR	1,000,000	997,770.00	0.31
NATWEST GROUP PLC 2.5 16-23 22/03A	EUR	1,500,000	1,500,607.50	0.46
NATWEST MARKETS PLC 1 19-24 28/05A	EUR	2,000,000	1,927,580.00	0.59
ROLLS ROYCE PLC 0.875 18-24 09/05A	EUR	1,000,000	942,930.00	0.29
SANTANDER UK PLC 0.50 18-25 10/01A	EUR	500,000	471,037.50	0.14
TESCO CORPORATE 1.375 18-23 24/10A	EUR	3,000,000	2,960,730.00	0.91
United States of America				
AT&T INC 1.05 18-23 09/05A	EUR	2,000,000	1,974,570.00	0.61
AT&T INC 1.30 15-23 05/09A	EUR	1,000,000	989,575.00	0.30
CITIGROUP 0.75 16-23 26/10A	EUR	2,000,000	1,968,230.00	0.61
GENERAL MOTORS FIN 0.955 16-23 07/09A	EUR	1,500,000	1,479,412.50	0.46
GOLDMAN SACHS GROUP 2.00 15-23 27/07A	EUR	2,000,000	1,993,160.00	0.61
HARLEY-DAVIDSON FINA 3.875 20-23 19/05A	EUR	1,000,000	1,003,665.00	0.31
NATIONAL GRID 0.75 18-23 08/08A	EUR	1,500,000	1,480,972.50	0.46
WELLS FARGO 2.25 13-23 02/05A	EUR	2,000,000	1,999,680.00	0.62
ZF NA CAPITAL 2.75 15-23 27/04A	EUR	2,000,000	1,994,070.00	0.61
Floating rate notes				
Austria				
VOLKSBANK WIEN AG FL.R 17-27 06/10A	EUR	1,500,000	1,421,257.50	0.44
Denmark				
DANSKE BANK AS FL.R 21-24 10/11A	EUR	1,000,000	968,005.00	0.30
France				
BNP PARIBAS FL.R 17-24 07/06Q	EUR	500,000	504,015.00	0.16
BNP PARIBAS SA FL.R 18-23 19/01Q	EUR	500,000	499,962.50	0.15
BPCE FL.R 18-23 23/03Q	EUR	500,000	500,375.00	0.15
RCI BANQUE SA FL.R 18-23 12/01Q	EUR	1,500,000	1,499,895.00	0.46
SOCIETE GENERALE FL.R 17-24 22/05Q	EUR	500,000	503,752.50	0.15
SOCIETE GENERALE FL.R 18-23 06/03Q	EUR	1,500,000	1,500,810.00	0.46
TOTALENERGISE SE FL.R 16-XX 05/05A	EUR	2,500,000	2,478,550.00	0.76
UNIBAIL-RODAMCO FL.R 18-XX 25/10A	EUR	1,500,000	1,287,322.50	0.40

INDOSUEZ FUNDS - Short Term Euro

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Germany				
HBV REAL ESTATE BK FL.R 17-27 28/06A/06	EUR	1,000,000	861,285.00	0.26
Ireland				
BANK OF IRELAND GRP FL.R 19-24 08/07A	EUR	3,000,000	2,955,390.00	0.91
Italy				
ACEA SPA FL.R 18-23 08/02Q	EUR	1,500,000	1,499,715.00	0.46
SNAM SPA FL.R 17-24 02/08Q	EUR	500,000	496,587.50	0.15
UNICREDIT SPA FL.R 17-49 03/12S	EUR	1,500,000	1,454,010.00	0.45
Japan				
MITSUBISHI UFJ FIN FL.R 22-25 19/09A	EUR	1,000,000	985,120.00	0.30
Luxembourg				
HANNOVER FINANCE FL.R 12-43 30/06A	EUR	1,000,000	1,002,950.00	0.31
TRATON FINANCE LUX FL.R 22-24 17/02Q	EUR	1,500,000	1,496,407.50	0.46
Mexico				
PEMEX FL.R 18-23 24/08Q	EUR	500,000	496,667.50	0.15
Netherlands				
DAIMLER TRUCK INTL FL.R 22-23 06/10Q	EUR	1,500,000	1,502,295.00	0.46
ING GROUP NV FL.R 17-28 11/04A	EUR	1,000,000	995,455.00	0.31
TELEFONICA EUROPE BV FL.R 18-XX 22/09A	EUR	1,000,000	973,505.00	0.30
VOLKSWAGEN INTL FIN FL.R 13-XX 04/09A	EUR	1,500,000	1,500,397.50	0.46
South Korea				
THE EXP IMP BK KOREA FL.R 22-24 24/05Q	EUR	2,000,000	2,002,520.00	0.62
Spain				
BANCO BILBAO VI FL.R 18-XX 24/03Q	EUR	1,000,000	963,215.00	0.30
BANCO BILBAO VIZCAYA FL.R 18-23 03/09Q	EUR	2,000,000	2,001,420.00	0.62
BANCO DE SABADE FL.R 22-26 08/09A	EUR	800,000	794,736.00	0.24
BANCO SANTANDER FL.R 17-23 05/01Q	EUR	500,000	500,002.50	0.15
BANCO SANTANDER SA FL.R 17-23 28/03Q	EUR	500,000	500,652.50	0.15
BANCO SANTANDER SA FL.R 22-24 05/05Q	EUR	2,000,000	2,016,950.00	0.62
Sweden				
HEIMSTADEN BOST FL.R 19-XX 19/02A	EUR	500,000	369,842.50	0.11
United Kingdom				
NATWEST MKTS FL.R 22-25 27/08Q	EUR	2,000,000	2,005,530.00	0.62
United States of America				
AT&T INC FL.R 18-23 05/09Q	EUR	500,000	502,302.50	0.15
BANK OF AMERICA CORP FL.R 18-24 25/04Q	EUR	1,500,000	1,500,255.00	0.46
CITIGROUP INC FL.R 18-23 21/03Q	EUR	500,000	500,215.00	0.15
GOLDMAN SACHS GROUP FL.R 21-24 30/04A	EUR	1,000,000	988,070.00	0.30
MORGAN STANLEY FL.R 19-24 26/07A	EUR	2,000,000	1,969,100.00	0.61
Other transferable securities			7,025,003.50	2.16
Bonds			7,025,003.50	2.16
France				
TIKEHAU CAPTIAL SCA 3.00 17-23 27/11A	EUR	1,000,000	990,335.00	0.30
Ireland				
FCA BANK SPA IRISH 4.25 22-24 24/03A	EUR	2,600,000	2,610,296.00	0.80
Spain				
DEUTSCHE BK 0.875 19-25 16/01A	EUR	1,000,000	948,745.00	0.29
United Kingdom				
BARCLAYS PLC 1.5 18-23 03/09A	EUR	1,500,000	1,485,712.50	0.46

INDOSUEZ FUNDS - Short Term Euro

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United States of America			989,915.00	0.30
FISERV INC 0.375 19-23 01/07A	EUR	1,000,000	989,915.00	0.30
Undertakings for Collective Investment			22,662,994.87	6.97
Shares/Units in investment funds			22,662,994.87	6.97
France			22,662,994.87	6.97
AMUNDI CASH INSTITUTIONS SRI - I (C)	EUR	105	22,662,994.87	6.97
Total securities portfolio			316,065,734.76	97.24

INDOSUEZ FUNDS - Short Term Dollar

INDOSUEZ FUNDS - Short Term Dollar

Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Assets		92,035,205.92
Securities portfolio at market value	2.2	87,472,966.43
<i>Cost price</i>		<i>87,362,215.22</i>
Cash at banks and liquidities	2.4	1,705,950.66
Receivable on subscriptions		2,304,513.91
Interests receivable on securities portfolio		551,623.29
Other interests receivable		151.63
Liabilities		1,732,181.46
Payable on redemptions		1,681,693.44
Management fees payable	3	17,992.98
Depositary and sub-depositary fees payable	5	2,831.55
Audit fees payable		4,469.23
Subscription tax payable ("Taxe d'abonnement")	7	6,873.19
Other liabilities		18,321.07
Net asset value		90,303,024.46

INDOSUEZ FUNDS - Short Term Dollar

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Income		2,124,898.30
Dividends on securities portfolio, net		6,845.65
Interests on bonds and money market instruments, net		2,082,395.25
Bank interests on cash accounts		35,507.62
Other income		149.78
Expenses		367,871.06
Management fees	3	154,292.49
Depositary and sub-depositary fees	5	56,530.85
Administration fees	6	78,071.79
Audit fees		3,748.92
Legal fees		7,765.75
Transaction fees	2.14	17,545.85
Subscription tax ("Taxe d'abonnement")	7	30,310.26
Interests paid on bank overdraft		25.32
Other expenses	12	19,579.83
Net income / (loss) from investments		1,757,027.24
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-2,264,165.77
- foreign exchange	2.5	-457.82
Net realised profit / (loss)		-507,596.35
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,547,419.97
Net increase / (decrease) in net assets as a result of operations		1,039,823.62
Dividends distributed	9	-118,477.66
Subscriptions of capitalisation shares		46,170,815.32
Subscriptions of distribution shares		7,868,325.37
Redemptions of capitalisation shares		-56,473,718.39
Redemptions of distribution shares		-11,610,712.91
Net increase / (decrease) in net assets		-13,123,944.65
Net assets at the beginning of the year		103,426,969.11
Net assets at the end of the year		90,303,024.46

INDOSUEZ FUNDS - Short Term Dollar

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	USD	90,303,024.46	103,426,969.11	100,103,061.07
Classe F				
Number of shares		7,307.368	2,870.319	3,276.201
Net asset value per share	USD	1,098.70	1,083.73	1,081.53
Classe G				
Number of shares		27,535.169	27,782.881	22,178.430
Net asset value per share	USD	1,101.22	1,086.80	1,085.07
Classe GX				
Number of shares		11.116	4,477.845	671.428
Net asset value per share	USD	1,042.92	1,044.81	1,044.74
Dividend per share		16.10	1.60	11.72
Classe M				
Number of shares		58,337.832	180,511.211	221,923.597
Net asset value per share	USD	108.27	106.93	106.84
Classe MX				
Number of shares		958.000	2,799.000	2,343.000
Net asset value per share	USD	103.02	103.13	103.04
Dividend per share		1.40	-	1.08
Classe P				
Number of shares		3,168,945.063	3,524,239.777	4,227,203.928
Net asset value per share	USD	10.83	10.71	10.71
Classe PX				
Number of shares		88,039.328	77,393.328	24,354.000
Net asset value per share	USD	104.34	104.60	104.62
Dividend per share		1.40	-	0.98
Classe W				
Number of shares		200.000	-	-
Net asset value per share	USD	10,078.11	-	-

INDOSUEZ FUNDS - Short Term Dollar

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Classe F	2,870.319	9,125.760	4,688.711	7,307.368
Classe G	27,782.881	24,115.325	24,363.037	27,535.169
Classe GX	4,477.845	80.288	4,547.017	11.116
Classe M	180,511.211	2,461.000	124,634.379	58,337.832
Classe MX	2,799.000	0.000	1,841.000	958.000
Classe P	3,524,239.777	717,647.514	1,072,942.228	3,168,945.063
Classe PX	77,393.328	74,581.000	63,935.000	88,039.328
Classe W	0.000	200.000	0.000	200.000

INDOSUEZ FUNDS - Short Term Dollar

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			68,505,916.67	75.86
Bonds			57,978,062.92	64.20
Australia			1,598,879.20	1.77
WESTPAC BANKING CORP 2 20-23 16/01S	USD	1,600,000	1,598,879.20	1.77
Canada			1,966,796.00	2.18
BANK OF NOVA SCOTIA 5.25 22-24 06/12S	USD	1,000,000	1,001,395.00	1.11
ROYAL BANK OF CANADA 0.5 20-23 26/10S	USD	1,000,000	965,401.00	1.07
France			3,961,205.00	4.39
AIR LIQUIDE FINANC 2.25 16-23 27/09S	USD	1,000,000	979,160.00	1.08
BNP PARIBAS 3.5 18-23 01/03S	USD	2,000,000	1,995,480.00	2.21
SOCIETE GENERALE SA 5 14-24 17/01SS	USD	1,000,000	986,565.00	1.09
Italy			1,006,505.00	1.11
ITALY 6.875 93-23 27/09S	USD	1,000,000	1,006,505.00	1.11
Japan			1,980,925.50	2.19
MITSUBISHI UFJ FIN 3.761 18-23 26/07S	USD	1,000,000	991,485.50	1.10
SUMITOMO MITSUI FIN 3.936 18-23 16/10S	USD	1,000,000	989,440.00	1.10
Netherlands			5,602,697.03	6.20
ENEL FINANCE INTL 6.8 22-25 14/10S	USD	600,000	618,216.00	0.68
ING BANK NV SUB 144A 5.80 13-23 25/09S	USD	1,000,000	999,665.00	1.11
ING GROUP NV 4.1 18-23 02/10S	USD	1,000,000	992,275.00	1.10
LOUIS DREYFUS COMP 5.25 17-23 13/06S	USD	1,000,000	997,380.00	1.10
STELLANTIS NV 5.25 15-23 15/04S	USD	1,000,000	998,995.00	1.11
SYNGENTA FIN NV 4.441 18-23 24/04S	USD	1,000,000	996,166.03	1.10
United Kingdom			1,201,101.14	1.33
ROYALTY PHARMA PLC 0.75 21-23 02/09S	USD	1,000,000	969,955.00	1.07
SANTANDER UK REGS SUB 5.00 13-23 07/11S	USD	234,000	231,146.14	0.26
United States of America			40,659,954.05	45.03
ALLY FINANCIAL INC 1.45 20-23 18/09S	USD	1,000,000	971,580.00	1.08
AMERICAN EXPRESS 3.70 18-23 03/08S	USD	1,000,000	993,185.00	1.10
APPLE 2.40 13-23 03/05S	USD	1,000,000	992,645.00	1.10
APPLE INC 0.7500 20-23 11/05S	USD	1,000,000	986,185.00	1.09
BANK OF AMERICA 3.30 13-23 11/01S	USD	1,000,000	999,835.00	1.11
BANK OF NEW YORK MELLO 2.1 19-24 24/10S	USD	1,000,000	959,115.00	1.06
CAPITAL ONE 3.20 18-23 03/01S	USD	1,000,000	999,095.00	1.11
CATERPILLAR FIN 3.65 18-23 07/12S	USD	1,000,000	988,740.00	1.09
COMCAST CORP 5.25 22-25 07/11S	USD	250,000	253,437.50	0.28
CREDIT SUISSE NEW YORK 1 20-23 05/06S (voir note 17)	USD	1,000,000	979,747.50	1.08
DOLLAR GENERAL 4.25 22-24 20/09S	USD	400,000	394,854.00	0.44
DOMINION ENERGY 2.4500 19-23 15/01S	USD	1,500,000	1,498,755.00	1.66
ELEVANCE HEALTH 5.35 22-25 15/10S	USD	1,000,000	1,012,205.00	1.12
EXPEDIA GROUP INC 6.25 20-25 05/05S	USD	1,000,000	1,009,550.00	1.12
FORD MOTOR CREDIT CO 4.375 13-23 06/08S	USD	1,000,000	992,775.00	1.10
GENERAL MOTORS 6.0500 22-25 10/10S	USD	1,000,000	1,016,810.00	1.13
GOLDMAN SACHS GROUP 3.20 18-23 23/02S	USD	1,000,000	997,700.00	1.10
HCA INC 5.375 15-25 01/02S	USD	1,000,000	999,690.00	1.11
HOME DEPOT INC 4.0000 22-25 15/09S	USD	195,000	192,782.85	0.21
JOHN DEERE CAPI 4.0500 22-25 08/09S	USD	1,000,000	985,270.00	1.09
KINDER MORGAN INC 3.15 17-23 15/01S	USD	1,500,000	1,498,695.00	1.66
LENNAR CORP 5.875 18-24 15/11S	USD	1,000,000	1,005,525.00	1.11
LOWE'S COMPANIES INC 4.4 22-25 08/09S	USD	350,000	345,642.50	0.38
MICROSOFT CORP 2.00 16-23 08/08S	USD	1,000,000	984,082.50	1.09
MORGAN STANLEY 3.125 18-23 23/01S	USD	2,000,000	1,999,510.00	2.21
NATIONAL SECURITIES 1.2 20-23 23/04S	USD	1,000,000	988,220.00	1.09
PACCAR FINANCIAL 4.95 22-25 03/10S	USD	600,000	603,633.00	0.67

INDOSUEZ FUNDS - Short Term Dollar

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
PRAXAIR 4.8 22-24 05/12S	USD	1,000,000	1,002,430.00	1.11
PUBLIC SERVICE 3.2500 18-23 01/09S	USD	1,000,000	988,995.00	1.10
RABO NE 3.875 22-24 22/08S	USD	1,000,000	983,295.00	1.09
SOUTHERN CO GAS 2.45 16-23 01/10S	USD	1,000,000	981,115.00	1.09
THERMO FISHER SCIENTI 0.797 21-23 18/10S	USD	1,000,000	969,480.00	1.07
UNITED STATES 0.125 20-23 15/10S	USD	5,000,000	4,824,902.35	5.34
UNITED STATES 0.375 13-23 15/07S	USD	1,500,000	1,898,526.50	2.10
UNITED STATES 0.50 19-24 15/04S	USD	1,000,000	1,149,776.38	1.27
UNITED STATES 0.625 14-24 15/01S	USD	1,000,000	1,250,888.97	1.39
VW GROUP OF AMER FIN 0.875 20-23 22/11S	USD	1,000,000	961,280.00	1.06
Floating rate notes			10,527,853.75	11.66
Canada			4,429,497.75	4.91
BANK OF MONTREAL FL.R 20-23 10/03Q	USD	2,000,000	1,999,680.00	2.21
TORONTO DOMINION BANK FL.R 20-23 27/01Q	USD	2,430,000	2,429,817.75	2.69
Japan			1,500,345.00	1.66
MITSUBISHI UFJ FIN FL.R 18-23 02/03Q	USD	1,500,000	1,500,345.00	1.66
United States of America			4,598,011.00	5.09
AMERICAN EXPRESS CO FL.R 18-23 27/02Q	USD	1,500,000	1,500,772.50	1.66
GOLDMAN SACHS GROUP FL.R 18-23 23/02Q	USD	2,100,000	2,097,658.50	2.32
JPMORGAN CHAS FL.R 22-25 15/12S	USD	1,000,000	999,580.00	1.11
Undertakings for Collective Investment			7,010,746.05	7.76
Shares/Units in investment funds			7,010,746.05	7.76
Luxembourg			7,010,746.05	7.76
AMUNDI MONEY MKT FD SH TERM USD -IV-	USD	6,400	7,010,746.05	7.76
Money market instruments			11,956,303.71	13.24
United States of America			11,956,303.71	13.24
UNIT STAT TREA BIL ZCP 12-01-23	USD	6,000,000	5,993,006.85	6.64
UNIT STAT TREA BIL ZCP 23-02-23	USD	6,000,000	5,963,296.86	6.60
Total securities portfolio			87,472,966.43	96.87

INDOSUEZ FUNDS - Sustainable Planet

INDOSUEZ FUNDS - Sustainable Planet

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		86,584,227.08
Securities portfolio at market value	2.2	84,144,293.49
<i>Cost price</i>		88,898,105.26
Cash at banks and liquidities	2.4	2,214,885.62
Receivable for investments sold		200,296.94
Receivable on subscriptions		24,573.99
Other interests receivable		177.04
Liabilities		268,039.18
Payable on investments purchased		1,109.37
Payable on redemptions		223,053.38
Management fees payable	3	17,178.12
Depositary and sub-depositary fees payable	5	2,706.82
Audit fees payable		6,612.44
Subscription tax payable ("Taxe d'abonnement")	7	3,605.56
Other liabilities		13,773.49
Net asset value		86,316,187.90

INDOSUEZ FUNDS - Sustainable Planet

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in EUR</i>
Income		21,169.05
Bank interests on cash accounts		21,169.05
Expenses		519,988.27
Management fees	3	210,373.47
Depositary fees	5	35,057.58
Administration fees	6	174,538.16
Audit fees		4,706.51
Legal fees		7,404.45
Transaction fees	2.14	37,904.44
Subscription tax ("Taxe d'abonnement")	7	15,110.45
Interests paid on bank overdraft		2,092.24
Other expenses	12	32,800.97
Net income / (loss) from investments		-498,819.22
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-2,057,770.53
- foreign exchange	2.5	1,787,532.74
Net realised profit / (loss)		-769,057.01
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-13,321,622.27
Net increase / (decrease) in net assets as a result of operations		-14,090,679.28
Dividends distributed	9	-284,230.71
Subscriptions of capitalisation shares		12,499,413.62
Subscriptions of distribution shares		1,388,795.61
Redemptions of capitalisation shares		-19,757,114.57
Redemptions of distribution shares		-2,915,569.25
Net increase / (decrease) in net assets		-23,159,384.58
Net assets at the beginning of the year		109,475,572.48
Net assets at the end of the year		86,316,187.90

INDOSUEZ FUNDS - Sustainable Planet

Statistics

		31/12/22	31/12/21
Total Net Assets	EUR	86,316,187.90	109,475,572.48
Classe G			
Number of shares		125,603.224	146,775.344
Net asset value per share	EUR	99.73	114.61
Classe GU			
Number of shares		452,151.035	515,698.053
Net asset value per share	USD	89.07	109.06
Classe GUX			
Number of shares		117,002.319	133,089.238
Net asset value per share	USD	82.31	102.59
Dividend per share		1.56	-
Classe M			
Number of shares		66,266.282	77,466.742
Net asset value per share	EUR	98.02	112.69
Classe MX			
Number of shares		8,580.302	8,722.238
Net asset value per share	EUR	98.59	115.21
Dividend per share		1.75	-
Classe MU			
Number of shares		34,083.527	38,590.527
Net asset value per share	USD	89.96	110.19
Classe MUX			
Number of shares		4,642.637	4,121.637
Net asset value per share	USD	83.71	104.38
Dividend per share		1.59	-
Classe P			
Number of shares		89,305.987	77,178.454
Net asset value per share	EUR	99.05	114.59
Classe PX			
Number of shares		29,420.000	32,269.183
Net asset value per share	EUR	97.40	114.60
Dividend per share		1.74	-
Classe PU			
Number of shares		50,679.507	43,252.557
Net asset value per share	USD	84.28	103.93
Classe PUX			
Number of shares		9,509.203	9,184.206
Net asset value per share	USD	83.22	104.48
Dividend per share		1.59	-

INDOSUEZ FUNDS - Sustainable Planet

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Classe G	146,775.344	26,798.568	47,970.688	125,603.224
Classe GU	515,698.053	59,272.746	122,819.764	452,151.035
Classe GUX	133,089.238	8,419.191	24,506.110	117,002.319
Classe M	77,466.742	5,868.900	17,069.360	66,266.282
Classe MX	8,722.238	1,187.130	1,329.066	8,580.302
Classe MU	38,590.527	339.000	4,846.000	34,083.527
Classe MUX	4,121.637	521.000	0.000	4,642.637
Classe P	77,178.454	23,759.113	11,631.580	89,305.987
Classe PX	32,269.183	5,011.817	7,861.000	29,420.000
Classe PU	43,252.557	16,966.149	9,539.199	50,679.507
Classe PUX	9,184.206	324.997	0.000	9,509.203

INDOSUEZ FUNDS - Sustainable Planet

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			84,144,293.49	97.48
Shares/Units in investment funds			84,144,293.49	97.48
France			84,144,293.49	97.48
INDOSUEZ OBJECTIF TERRE FCP (voir notes 2,6 et 13)	USD	659,134	52,990,114.57	61.39
INDOSUEZ OBJECTIF TERRE FCP PART Z CAP (voir notes 2,6 et 13)	EUR	307,422	31,154,178.92	36.09
Total securities portfolio			84,144,293.49	97.48

INDOSUEZ FUNDS - Total Return Bonds

INDOSUEZ FUNDS - Total Return Bonds

Statement of net assets as at 31/12/22

	Note	Expressed in USD
Assets		126,890,145.94
Securities portfolio at market value	2.2	109,172,578.14
<i>Cost price</i>		138,505,747.03
Options (long positions) at market value	2.7	56,607.67
<i>Options purchased at cost</i>		59,465.00
Cash at banks and liquidities	2.4	5,370,214.06
Margin accounts on financial futures		5,479,507.43
Receivable on subscriptions		39,633.31
Net unrealised appreciation on financial futures	2.9	1,970,040.13
Interests receivable on securities portfolio		1,065,801.47
Other interests receivable		388.73
Receivable on foreign exchange		3,735,375.00
Liabilities		12,384,025.40
Options (short positions) at market value	2.7	41,159.51
<i>Options sold at cost</i>		43,400.00
Bank overdrafts	2.4	102,219.64
Margin accounts on financial futures		3,690,040.57
Payable on redemptions		580,178.04
Net unrealised depreciation on forward foreign exchange contracts	2.8	2,260,970.35
Net unrealised depreciation on swaps	2.11	664,351.76
Management fees payable	3	44,896.51
Depositary and sub-depositary fees payable	5	3,462.66
Performance fees payable	4	1,212,117.92
Audit fees payable		6,421.72
Subscription tax payable ("Taxe d'abonnement")	7	6,315.23
Interests payable on swaps		25,713.30
Other interests payable		0.69
Payable on foreign exchange		3,727,500.00
Other liabilities		18,677.50
Net asset value		114,506,120.54

INDOSUEZ FUNDS - Total Return Bonds

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Income		3,392,403.12
Interests on bonds and money market instruments, net		3,349,889.71
Bank interests on cash accounts		42,301.25
Other income		212.16
Expenses		3,085,337.57
Management fees	3	589,330.43
Performance fees	4	1,212,114.70
Depositary and sub-depositary fees	5	73,615.81
Administration fees	6	247,402.81
Audit fees		5,820.26
Legal fees		22,431.51
Transaction fees	2.14	54,881.18
Subscription tax ("Taxe d'abonnement")	7	27,263.47
Interests paid on bank overdraft		49,235.15
Interests paid on swaps		714,864.21
Banking fees		10,231.57
Other expenses	12	78,146.47
Net income / (loss) from investments		307,065.55
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-5,334,115.13
- options	2.7	282,375.16
- forward foreign exchange contracts	2.8	11,939,879.82
- financial futures	2.9	9,239,718.53
- swaps	2.11	965,229.39
- foreign exchange	2.5	-5,143,804.46
Net realised profit / (loss)		12,256,348.86
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-25,398,219.55
- options	2.7	4,980.09
- forward foreign exchange contracts	2.8	-4,569,430.51
- financial futures	2.9	1,433,531.93
- swaps	2.11	-935,866.94
Net increase / (decrease) in net assets as a result of operations		-17,208,656.12
Dividends distributed	9	-372,024.39
Subscriptions of capitalisation shares		6,443,948.52
Subscriptions of distribution shares		1,170,976.00
Redemptions of capitalisation shares		-38,127,559.03
Redemptions of distribution shares		-2,831,148.46
Net increase / (decrease) in net assets		-50,924,463.48
Net assets at the beginning of the year		165,430,584.02
Net assets at the end of the year		114,506,120.54

INDOSUEZ FUNDS - Total Return Bonds

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	USD	114,506,120.54	165,430,584.02	99,459,659.46
Classe F				
Number of shares		567.348	1,045.500	1,487.460
Net asset value per share	USD	1,165.83	1,250.39	1,248.16
Classe FHE				
Number of shares		4,559.376	6,172.853	-
Net asset value per share	EUR	981.42	1,071.97	-
Classe G				
Number of shares		171,406.955	228,058.840	331,874.653
Net asset value per share	USD	149.55	160.50	160.53
Classe GX				
Number of shares		849.492	-	55.429
Net asset value per share	USD	964.52	-	1,093.74
Dividend per share		17.10	12.00	26.54
Classe GHE				
Number of shares		275,134.410	365,252.163	-
Net asset value per share	EUR	128.50	140.41	-
Classe GHEX				
Number of shares		10,706.928	12,672.427	-
Net asset value per share	EUR	872.37	979.11	-
Dividend per share		24.60	-	-
Classe GHS				
Number of shares		392.721	374.721	-
Net asset value per share	CHF	922.09	1,005.16	-
Classe M				
Number of shares		17,179.422	47,876.643	100,340.309
Net asset value per share	USD	104.70	112.67	113.07
Classe MX				
Number of shares		1,734.000	1,734.000	1,239.000
Net asset value per share	USD	91.19	100.95	102.74
Dividend per share		2.70	1.20	4.10
Classe MHE				
Number of shares		10,424.418	14,040.405	-
Net asset value per share	EUR	90.68	99.35	-
Classe MHEX				
Number of shares		5,322.907	5,831.907	-
Net asset value per share	EUR	86.60	96.99	-
Dividend per share		2.00	-	-
Classe P				
Number of shares		1,066,719.222	1,198,749.947	1,435,580.392
Net asset value per share	USD	14.11	15.22	15.34
Classe PX				
Number of shares		135,133.028	148,082.028	102,729.857
Net asset value per share	USD	10.04	11.14	11.31
Dividend per share		0.30	0.08	0.42
Classe PHE				
Number of shares		769,123.368	847,728.919	-
Net asset value per share	EUR	11.94	13.11	-
Classe PHEX				
Number of shares		104,316.550	132,910.269	-
Net asset value per share	EUR	9.16	10.27	-
Dividend per share		0.20	-	-

INDOSUEZ FUNDS - Total Return Bonds

Statistics

		31/12/22	31/12/21	31/12/20
Classe PHS				
Number of shares		75.753	-	-
Net asset value per share	CHF	98.69	-	-
Classe W				
Number of shares		410.910	525.910	958.045
Net asset value per share	USD	9,331.55	10,013.52	10,028.89

INDOSUEZ FUNDS - Total Return Bonds

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Classe F	1,045.500	0.000	478.152	567.348
Classe FHE	6,172.853	105.593	1,719.070	4,559.376
Classe G	228,058.840	14,830.948	71,482.833	171,406.955
Classe GX	0.000	849.492	0.000	849.492
Classe GHE	365,252.163	22,053.500	112,171.253	275,134.410
Classe GHEX	12,672.427	264.630	2,230.129	10,706.928
Classe GHS	374.721	38.134	20.134	392.721
Classe M	47,876.643	2.000	30,699.221	17,179.422
Classe MX	1,734.000	0.000	0.000	1,734.000
Classe MHE	14,040.405	518.400	4,134.387	10,424.418
Classe MHEX	5,831.907	0.000	509.000	5,322.907
Classe P	1,198,749.947	7,588.745	139,619.470	1,066,719.222
Classe PX	148,082.028	0.000	12,949.000	135,133.028
Classe PHE	847,728.919	51,894.331	130,499.882	769,123.368
Classe PHEX	132,910.269	4,221.176	32,814.895	104,316.550
Classe PHS	0.000	75.753	0.000	75.753
Classe W	525.910	0.000	115.000	410.910

INDOSUEZ FUNDS - Total Return Bonds

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			103,168,665.69	90.10
Bonds			75,294,692.71	65.76
Australia			6,140,854.23	5.36
AUSTRALIA 1.00 20-31 21/11S	AUD	5,300,000	2,789,520.58	2.44
AUSTRALIA 1.75 20-51 21/06S	AUD	2,400,000	942,928.86	0.82
AUSTRALIA 2.00 13-35 21/08Q	AUD	2,784,000	2,408,404.79	2.10
Bahrain			1,646,921.13	1.44
BAHREIN 5.25 21-33 25/01S	USD	860,000	735,768.70	0.64
BAHREIN 6.75 17-29 30/09S	USD	915,000	911,152.43	0.80
Belgium			1,730,751.45	1.51
BELGIUM 4.00 12-32 28/03A	EUR	1,525,000	1,730,751.45	1.51
Brazil			1,002,927.99	0.88
BRAZIL -DY- 10.00 16-27 01/01S	BRL	5,450	1,002,927.99	0.88
Canada			2,391,999.73	2.09
CANADA 2.8 16-48 02/06S	CAD	2,105,000	1,192,492.83	1.04
CANADA 3.50 15-48 01/12S	CAD	1,855,000	1,199,506.90	1.05
Cayman Islands			1,243,706.25	1.09
CK HUTCHISON INTL 2.75 17-23 29/03S	USD	1,250,000	1,243,706.25	1.09
Chile			938,821.00	0.82
CHILE 3.1000 21-41 07/05S	USD	1,300,000	938,821.00	0.82
Dominican Republic			512,359.57	0.45
DOMINICAN REPUBLIC 4.875 20-32 23/09S	USD	615,000	512,359.57	0.45
Egypt			82,071.40	0.07
AFRICAN EXP-IMP BANK 3.798 21-31 17/05SS	USD	100,000	82,071.40	0.07
France			7,160,255.50	6.25
ALTAREIT 2.875 18-25 02/07A	EUR	900,000	851,558.24	0.74
FRANCE 0.00 21-31 25/11A	EUR	4,500,000	3,689,808.76	3.22
FRANCE ZCP 290420	EUR	1,575,000	885,877.80	0.77
GROUPAMA SA 3.375 18-28 24/09A	EUR	500,000	486,407.20	0.42
ILIAD SA 1.875 21-28 11/02A	EUR	700,000	618,962.85	0.54
MUTUELLE ASSURANCE D 0.625 21-27 21/06A	EUR	300,000	264,171.59	0.23
SOCIETE GENERALE SA 1.75 19-29 22/03A	EUR	400,000	363,469.06	0.32
Germany			2,503,179.81	2.19
ALLIANZ SE 2.6 21-99 31/12A	EUR	400,000	302,080.85	0.26
DEUTSCHE BANK AG 0.75 21-27 17/02A	EUR	700,000	650,508.09	0.57
DEUTSCHE BANK AG 6.00 20-XX 30/04A	USD	400,000	340,694.00	0.30
GERMANY 0.1 21-33 15/04A	EUR	1,000,000	1,209,896.87	1.06
Italy			4,363,713.31	3.81
BUONI POLIENNALI TES 2.45 20-50 01/09S	EUR	4,510,000	3,150,231.01	2.75
INTESA SANPAOLO 4.00 19-29 23/09S	USD	1,420,000	1,213,482.30	1.06
Japan			10,809,905.44	9.44
JAPAN 0.10 21-30 20/12S	JPY	603,000,000	4,429,647.31	3.87
JAPAN 0.60 20-50 20/06S	JPY	170,000,000	1,019,484.64	0.89
JAPAN 0.70 21-50 20/12S	JPY	645,000,000	3,952,613.99	3.45
NISSAN MOTOR CO 4.3450 20-27 17/09S	USD	1,550,000	1,408,159.50	1.23
Luxembourg			429,242.61	0.37
GRAND CITY PROPERTIES 0.125 21-28 11/01A	EUR	600,000	429,242.61	0.37
Mexico			7,033,099.15	6.14
MEXICAN BONOS 7.75 11-31 29/05S	MXN	899,361	4,270,691.82	3.73
MEXICO 2.25 21-36 12/08A	EUR	1,165,000	886,052.06	0.77
PEMEX 5.625 16-46 23/01S	USD	2,545,000	1,489,830.27	1.30

INDOSUEZ FUNDS - Total Return Bonds

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
PETROLEOS MEXICANOS 6.50 18-29 23/01S	USD	175,000	150,069.50	0.13
PETROLEOS MEXICANOS 6.70 22-32 16/02S	USD	300,000	236,455.50	0.21
Netherlands			433,009.48	0.38
DUFYR ONE B.V. 3.375 21-28 22/04S	EUR	200,000	177,412.17	0.15
STELLANTIS 0.75 21-29 18/01A	EUR	300,000	255,597.31	0.22
New Zealand			4,305,740.72	3.76
NEW ZEALAND 2.00 21-32 15/05S	NZD	2,360,000	1,214,398.82	1.06
NEW ZEALAND 4.50 14-27 15/04S	NZD	4,900,000	3,091,341.90	2.70
Nigeria			422,400.25	0.37
AFRICA FINANCE CORP 2.875 21-28 28/04S	USD	500,000	422,400.25	0.37
Norway			2,989,318.17	2.61
NORWAY 1.75 17-27 17/02A	NOK	31,000,000	2,989,318.17	2.61
Oman			650,521.20	0.57
OMAN 6.25 21-31 25/01S	USD	645,000	650,521.20	0.57
Portugal			742,806.00	0.65
BANCO ESPIRITO SANTO 2.625 14-17 08/05A (voir note 15)	EUR	6,000,000	742,806.00	0.65
Romania			300,458.77	0.26
ROMANIA 2.6250 20-40 02/12A	EUR	73,000	43,654.51	0.04
ROMANIA 3.50 19-34 03/04A	EUR	130,000	101,834.22	0.09
ROMANIA 4.625 19-49 03/04A	EUR	200,000	154,970.04	0.14
Saudi Arabia			227,217.20	0.20
SAUDI ARABIA 2.25 21-33 02/02S	USD	280,000	227,217.20	0.20
Spain			585,390.07	0.51
CAIXABANK SA 0.5 21-29 09/02A02A	EUR	500,000	431,657.27	0.38
TELEFONICA EMISIONES 5.213 17-47 08/03S	USD	190,000	153,732.80	0.13
Switzerland			361,848.00	0.32
UBS GROUP 2.0950 21-32 11/02S	USD	480,000	361,848.00	0.32
Togo			208,061.07	0.18
BANQUE OUEST AFRICAINE 2.75 21-33 22/01A	EUR	260,000	208,061.07	0.18
United Kingdom			1,422,696.40	1.24
BARCLAYS PLC 1.125 21-31 22/03A	EUR	350,000	317,568.50	0.28
UNITED KINGDOM 1.250 21-51 31/07S	GBP	1,700,000	1,105,127.90	0.97
United States of America			14,655,416.81	12.80
ABBVIE INC 4.25 20-49 21/11S	USD	1,270,000	1,070,565.55	0.93
AT&T INC 2.3 20-27 28/05S	USD	1,000,000	891,895.00	0.78
AT&T INC 3.3 20-52 01/02S	USD	1,200,000	807,534.00	0.71
CVS HEALTH CORP 5.05 18-48 25/03S	USD	690,000	622,483.50	0.54
ENERGY TRANSFER 5.30 17-47 15/04S	USD	465,000	390,420.97	0.34
GENERAL MOTORS 0.6500 21-28 07/09A	EUR	600,000	504,070.71	0.44
GENERAL MOTORS FIN 5.65 19-29 17/01S	USD	1,315,000	1,294,558.33	1.13
STELLANTIS FIN US 2.691 21-31 15/09S/09S	USD	300,000	229,435.50	0.20
TMOBILE USA 2.55 21-31 15/02S	USD	500,000	408,922.50	0.36
T-MOBILE USA INC 3.3 21-51 15/02S	USD	890,000	596,980.85	0.52
UNITED STATES 0.125 14-24 15/07S	USD	5,000,000	6,078,367.61	5.31
UNITED STATES 0.125 21-51 15/02S	USD	625,000	461,772.08	0.40
UNITED STATES TREAS I 0.125 22-32 15/01S	USD	1,380,000	1,298,410.21	1.13
Floating rate notes			26,650,289.10	23.27
Austria			971,976.60	0.85
ERSTE GROUP BANK AG FL.R 19-99 31/12S	EUR	1,000,000	971,976.60	0.85
Belgium			794,291.74	0.69
KBC GROUPE SA FL.R 21-31 07/12A	EUR	900,000	794,291.74	0.69

INDOSUEZ FUNDS - Total Return Bonds

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Cayman Islands				
ITAU UNIBANCO FL.R 19-29 21/11S	USD	1,620,000	1,553,183.10	1.36
France				
BFCM FL.R 04-XX 15/12S	EUR	1,000,000	835,806.17	0.73
BNP PARIBAS CARDIF FL.R 14-XX 25/11A	EUR	700,000	720,340.92	0.63
BNP PARIBAS FL.R 22-XX 16/02S	USD	600,000	598,158.00	0.52
BNP PARIBAS FL.R 86-XX 22/03S	USD	350,000	245,796.25	0.21
CNP ASSURANCES 2.5 20-51 30/06A	EUR	200,000	172,824.06	0.15
CREDIT AGRICOLE FL.R 15-XX 13/01A	EUR	400,000	416,146.39	0.36
DANONE SA FL.R 21-XX 16/12A	EUR	200,000	179,555.21	0.16
ENGIE SA FL.R 20-XX 30/11A	EUR	500,000	423,548.84	0.37
LA MONDIALE FL.R 14-XX 17/12A	EUR	1,305,000	1,381,807.18	1.21
LA MONDIALE FL.R 17-47 26/01S	USD	500,000	470,122.50	0.41
SOCIETE GENERALE SA FL.R 20-28 22/09A	EUR	200,000	181,042.96	0.16
SOCIETE GENERALE SA FL.R 22-99 31/12S	USD	400,000	410,658.00	0.36
SOGECAP SA FL.R 14-XX 18/02A14-49 29/12A	EUR	300,000	307,190.30	0.27
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	700,000	608,720.44	0.53
Germany				
DEUTSCHE BANK AG FL.R 20-25 19/11A	EUR	600,000	597,705.89	0.52
Ireland				
BANK OF IRELAND GRP FL.R 21-27 10/03A	EUR	300,000	274,794.68	0.24
Italy				
ASSICURAZIONI GENERALI FL.R 15-47 27/10A	EUR	1,505,000	1,623,156.78	1.42
ENEL SPA FL.R 20-XX 10/03A	EUR	500,000	458,845.46	0.40
ENEL SPA FL.R 21-XX 08/09A	EUR	600,000	508,213.78	0.44
ENI SPA FL.R 20-XX 13/01A	EUR	800,000	775,139.40	0.68
INTESA SANPAOLO FL.R 20-49 31/12S	EUR	925,000	816,774.97	0.71
INTESA SANPAOLO FL.R 20-XX 31/12S	EUR	700,000	636,776.84	0.56
UNICREDIT SPA FL.R 20-27 22/07A	EUR	1,000,000	965,338.30	0.84
UNICREDIT SPA FL.R 20-32 15/01A	EUR	480,000	430,707.09	0.38
Luxembourg				
AROUNDTOWN SA FL.R 21-XX 15/07A12A	EUR	600,000	213,028.43	0.19
GRAND CITY PROPERTIES FL.R 20-XX 09/06A	EUR	300,000	134,944.16	0.12
Netherlands				
ABN AMRO BANK FL.R 17-49 01/12S	EUR	400,000	363,294.03	0.32
ADECCO INT FINA FL.R 21-82 21/03A	EUR	300,000	245,569.42	0.21
CTP NV FL.R 21-27 18/02A	EUR	200,000	160,552.82	0.14
TELEFONICA EUROPE BV FL.R 19-XX 24/09A	EUR	1,000,000	895,684.23	0.78
VOLKSWAGEN INTL FIN FL.R 17-XX 14/06A	EUR	600,000	568,598.78	0.50
Norway				
DEN NORSK CREDITBK FL.R 85-XX 15/02Q	USD	2,000,000	1,352,180.00	1.18
Portugal				
ENERGIAS DE PORTUGAL FL.R 21-82 14/03A	EUR	600,000	523,181.96	0.46
Spain				
BANCO SANTANDER SA FL.R 20-XX 14/01A	EUR	200,000	181,644.88	0.16
CAIXABANK SA FL.R 20-26 18/11A11A	EUR	500,000	473,245.33	0.41
CAIXABANK SA FL.R 21-XX 14/12Q	EUR	400,000	300,699.82	0.26
CAIXABANK SUB FL.R 17-XX 13/06A	EUR	200,000	208,920.59	0.18
United Kingdom				
BARCLAYS PLC FL.R 22-99 31/12Q	USD	600,000	566,628.00	0.49
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	420,000	385,309.16	0.34
PHOENIX GROUP HOLDING FL.R 20-XX XX/XXS	USD	450,000	415,615.50	0.36
VODAFONE GROUP PLC FL.R 21-81 04/06S	USD	118,000	98,837.39	0.09

INDOSUEZ FUNDS - Total Return Bonds

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
United States of America				
JPMORGAN CHASE CO FL.R 18-29 23/07S	USD	1,555,000	1,452,447.75	1.27
MORGAN STANLEY FL.R 20-32 13/11S	USD	1,000,000	751,285.00	0.66
Convertible bonds			1,223,683.88	1.07
Italy				
UNICREDIT SPA CV 3.875 20-XX 03/06S	EUR	260,000	207,297.95	0.18
Netherlands				
RABOBANK FL.R 20-XX 29/06S	EUR	600,000	571,179.39	0.50
United Kingdom				
BANCO SANTANDER FL.R 21-XX XX/XXQ	EUR	600,000	445,206.54	0.39
Other transferable securities			1,735,375.18	1.52
Bonds				
France				
ILIAD HOLDING 5.625 21-28 15/10S	EUR	400,000	388,940.06	0.34
SOCIETE NATIONA 3.1250 22-27 02/11A	EUR	400,000	420,052.52	0.37
United States of America				
BARCLAYS PLC 2.645 20-31 24/06S	USD	1,180,000	926,382.60	0.81
Money market instruments			4,268,537.27	3.73
Canada				
CANA TREA BILL ZCP 020223	CAD	4,000,000	2,941,738.98	2.57
Japan				
JAPAN TREASURY DISC ZCP 200423	JPY	175,000,000	1,326,798.29	1.16
Total securities portfolio			109,172,578.14	95.34

INDOSUEZ FUNDS - US Dollar Bonds

INDOSUEZ FUNDS - US Dollar Bonds

Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Assets		147,790,911.32
Securities portfolio at market value	2.2	144,459,983.93
<i>Cost price</i>		<i>159,772,109.65</i>
Cash at banks and liquidities	2.4	1,111,098.95
Margin accounts on financial futures		280,968.00
Net unrealised appreciation on financial futures	2.9	112,046.88
Interests receivable on securities portfolio		1,826,714.80
Other interests receivable		98.76
Liabilities		3,420,077.70
Bank overdrafts	2.4	209.41
Margin accounts on financial futures		112,046.51
Payable on redemptions		3,208,729.60
Management fees payable	3	38,237.26
Depository and sub-depository fees payable	5	4,042.30
Performance fees payable	4	92.34
Audit fees payable		10,139.75
Subscription tax payable ("Taxe d'abonnement")	7	9,779.95
Other interests payable		0.02
Other liabilities		36,800.56
Net asset value		144,370,833.62

INDOSUEZ FUNDS - US Dollar Bonds

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Income		7,103,928.83
Dividends on securities portfolio, net		372.45
Interests on bonds and money market instruments, net		7,054,467.80
Bank interests on cash accounts		49,088.58
Expenses		1,118,382.47
Management fees	3	536,463.02
Performance fees	4	92.34
Depository and sub-depository fees	5	95,665.79
Administration fees	6	348,179.61
Audit fees		8,590.64
Legal fees		10,888.60
Transaction fees	2.14	38,560.91
Subscription tax ("Taxe d'abonnement")	7	43,076.68
Interests paid on bank overdraft		7,452.45
Banking fees		4,010.36
Other expenses	12	25,402.07
Net income / (loss) from investments		5,985,546.36
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-9,610,619.95
- forward foreign exchange contracts	2.8	1,164,470.81
- financial futures	2.9	1,168,575.86
- foreign exchange	2.5	-634,996.80
Net realised profit / (loss)		-1,927,023.72
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-12,822,271.74
- forward foreign exchange contracts	2.8	-754,755.95
- financial futures	2.9	435,953.17
Net increase / (decrease) in net assets as a result of operations		-15,068,098.24
Dividends distributed	9	-783,521.24
Subscriptions of capitalisation shares		13,608,915.99
Subscriptions of distribution shares		2,053,541.14
Redemptions of capitalisation shares		-77,284,868.62
Redemptions of distribution shares		-9,203,829.68
Net increase / (decrease) in net assets		-86,677,860.65
Net assets at the beginning of the year		231,048,694.27
Net assets at the end of the year		144,370,833.62

INDOSUEZ FUNDS - US Dollar Bonds

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	USD	144,370,833.62	231,048,694.27	245,263,935.88
Classe F				
Number of shares		8,157.400	14,073.006	12,086.437
Net asset value per share	USD	1,067.14	1,142.03	1,143.73
Classe G				
Number of shares		578,074.237	899,215.497	1,042,166.523
Net asset value per share	USD	124.73	133.69	134.13
Classe GX				
Number of shares		2,040.596	6,680.691	9,858.089
Net asset value per share	USD	909.33	1,022.06	1,045.02
Dividend per share		44.40	20.00	55.82
Classe M				
Number of shares		97,327.058	148,004.315	150,056.420
Net asset value per share	USD	105.41	113.19	113.76
Classe MX				
Number of shares		37,017.195	39,902.376	28,327.434
Net asset value per share	USD	89.37	100.46	103.00
Dividend per share		4.20	2.00	0.84
Classe P				
Number of shares		208,657.309	314,148.696	296,432.512
Net asset value per share	USD	108.66	117.10	118.10
Classe PX				
Number of shares		124,551.714	149,428.474	106,317.634
Net asset value per share	USD	90.33	101.53	104.40
Dividend per share		3.90	2.00	1.72
Classe W				
Number of shares		1,521.452	1,521.452	1,521.452
Net asset value per share	USD	9,342.06	10,001.68	10,025.86

INDOSUEZ FUNDS - US Dollar Bonds

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Classe F	14,073.006	2,564.359	8,479.965	8,157.400
Classe G	899,215.497	64,312.404	385,453.664	578,074.237
Classe GX	6,680.691	1,595.395	6,235.490	2,040.596
Classe M	148,004.315	2,716.000	53,393.257	97,327.058
Classe MX	39,902.376	0.000	2,885.181	37,017.195
Classe P	314,148.696	21,598.312	127,089.699	208,657.309
Classe PX	149,428.474	5,664.213	30,540.973	124,551.714
Classe W	1,521.452	0.000	0.000	1,521.452

INDOSUEZ FUNDS - US Dollar Bonds

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			144,459,983.93	100.06
Bonds			94,507,559.43	65.46
Australia			772,000.00	0.53
PERENTI FINANCE PTY 6.5 20-25 07/10S	USD	800,000	772,000.00	0.53
Bermuda			933,830.00	0.65
CREDICORP LTD 2.7500 20-25 17/06S	USD	1,000,000	933,830.00	0.65
Brazil			2,046,875.50	1.42
COSAN LTD 5.5000 19-29 20/09S	USD	1,300,000	1,226,595.50	0.85
NATURA COSMETICOS SA 4.125 21-28 05/03SS	USD	1,000,000	820,280.00	0.57
Cayman Islands			2,012,752.95	1.39
BANCO BRADESCO 3.2000 20-25 27/01S	USD	1,000,000	955,755.00	0.66
BRASKEM FINANCE LTD 6.45 14-24 03/02S	USD	615,000	617,355.45	0.43
VALE OVERSEAS 3.75 20-30 08/07S	USD	500,000	439,642.50	0.30
Colombia			2,279,922.50	1.58
BANCO BOGOTA 4.375 17-27 03/08S	USD	1,500,000	1,369,792.50	0.95
ECOPETROL SA 6.875 20-30 29/04S	USD	1,000,000	910,130.00	0.63
France			11,392,896.50	7.89
BNP PARIBAS 4.375 15-25 28/09S	USD	4,000,000	3,906,760.00	2.71
BPCE 4.50 14-25 15/03S	USD	2,100,000	2,018,866.50	1.40
CADES 4.625 22-25 02/11S	USD	2,500,000	2,507,575.00	1.74
SOCIETE GENERALE SA 5 14-24 17/01SS	USD	3,000,000	2,959,695.00	2.05
Germany			2,380,362.50	1.65
DEUTSCHE BANK AG 4.5 15-25 01/04S 01/04S	USD	2,500,000	2,380,362.50	1.65
Japan			1,451,803.20	1.01
NISSAN MOTOR CO 4.3450 20-27 17/09S	USD	1,600,000	1,451,803.20	1.01
Luxembourg			1,386,825.00	0.96
REDE D'OR FIN SARL 4.95 18-28 17/01S	USD	1,500,000	1,386,825.00	0.96
Mexico			1,708,557.00	1.18
CEMEX SAB DE CV 3.875 21-31 12/01S	USD	800,000	678,452.00	0.47
CEMEX SAB DE CV 7.375 20-27 05/06S	USD	1,000,000	1,030,105.00	0.71
Netherlands			3,501,870.00	2.43
ALCOA NEDERLAND 4.125 21-29 31/03S	USD	500,000	441,250.00	0.31
ALCOA NEDERLAND 6.1250 18-28 15/05S	USD	1,750,000	1,724,415.00	1.19
PETROBRAS GLOBAL 5.093 20-30 15/01S	USD	500,000	468,705.00	0.32
SENSATA TECHNOLOGIES 4.0 21-29 15/04S	USD	1,000,000	867,500.00	0.60
Singapore			3,936,995.00	2.73
BOC AVIATION LTD 3.5 18-22 31/12S	USD	3,000,000	2,997,840.00	2.08
FLEXTRONICS INTL L 4.875 20-30 12/05S	USD	1,000,000	939,155.00	0.65
Togo			2,353,237.50	1.63
BANQUE OUEST AFRICAINE 5.0 17-27 27/07S	USD	2,500,000	2,353,237.50	1.63
United Kingdom			9,306,736.43	6.45
BARCLAYS PLC 4.836 17-28 09/05S	USD	2,500,000	2,315,425.00	1.60
HSBC HOLDINGS PLC 4.375 16-26 23/11S	USD	2,100,000	2,032,075.50	1.41
ROTHESAY LIFE 4.875 XX-XX 31/12S	USD	2,000,000	1,535,600.00	1.06
SANTANDER UK GROUP 2.469 22-28 11/01S	USD	1,000,000	855,625.00	0.59
STANDARD CHARTERED 3.95 13-23 11/01S	USD	2,569,000	2,568,010.93	1.78
United States of America			49,042,895.35	33.97
ALLY FINANCIAL INC 5.75 15-25 20/11S	USD	2,000,000	1,942,680.00	1.35
ALLY FINANCIAL INC 7.1 22-27 15/11S	USD	1,500,000	1,531,057.50	1.06
AMAZON.COM INC 3.15 18-27 22/08S	USD	1,500,000	1,413,510.00	0.98
BALL CORP 4.875 18-26 15/03	USD	1,000,000	976,815.00	0.68

INDOSUEZ FUNDS - US Dollar Bonds

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
CENTENE CORP 4.2500 19-27 15/12S	USD	2,000,000	1,879,440.00	1.30
COMCAST CORP 5.25 22-25 07/11S	USD	500,000	506,875.00	0.35
DOLLAR GENERAL 4.25 22-24 20/09S	USD	633,000	624,856.46	0.43
ELEVANCE HEALTH 5.35 22-25 15/10S	USD	2,000,000	2,024,410.00	1.40
ENEL FINANCE AMERICA 7.1 22-27 14/10S	USD	800,000	833,760.00	0.58
EXPEDIA GROUP 6.25 20-25 01/05S	USD	800,000	807,616.00	0.56
FORD MOTOR CREDIT CO 4.389 16-26 08/01S	USD	1,000,000	934,640.00	0.65
FORD MOTOR CREDIT CO 5.125 20-25 19/06S	USD	1,000,000	969,065.00	0.67
FREEPORT MCMORAN 4.125 20-28 01/03S	USD	1,500,000	1,386,930.00	0.96
GENERAL MOTORS 6.0500 22-25 10/10S	USD	1,500,000	1,525,215.00	1.06
GENERAL MOTORS FIN 5.25 16-26 01/03S	USD	500,000	492,822.50	0.34
HARLEY DAVIDSON FIN 3.35 20-25 08/06	USD	1,000,000	940,860.00	0.65
HCA INC 4.50 16-27 15/02S	USD	800,000	771,688.00	0.53
HOME DEPOT INC 4.0000 22-25 15/09S	USD	400,000	395,452.00	0.27
IRON MOUNTAIN INC 4.8750 17-27 15/09S	USD	1,000,000	921,882.88	0.64
ISTAR INC 4.2500 19-25 01/08S	USD	1,000,000	976,760.00	0.68
JOHN DEERE CAPI 4.0500 22-25 08/09S	USD	1,500,000	1,477,905.00	1.02
KRAFT HEINZ FOODS CO 3.875 20-27 15/05S	USD	2,000,000	1,912,090.00	1.32
LOWE'S COMPANIES INC 4.4 22-25 08/09S	USD	535,000	528,339.25	0.37
MERCEDES BENZ FINANCE N 5.5 22-24 27/11S	USD	2,000,000	2,012,760.00	1.39
MOLINA HEALTHCARE INC 4.375 20-28 15/06S	USD	1,300,000	1,186,960.26	0.82
NETFLIX INC 4.375 17-26 15/11S	USD	1,500,000	1,470,570.00	1.02
PACCAR FINANCIAL 4.95 22-25 03/10S	USD	1,200,000	1,207,266.00	0.84
PRAXAIR 4.8 22-24 05/12S	USD	1,500,000	1,503,645.00	1.04
SERVICE CORPORATION 3.375 20-30 15/08U	USD	1,000,000	825,275.00	0.57
TOLL BROS FINAN 4.3500 18-28 15/02S	USD	1,000,000	911,325.00	0.63
TOYOTA MOTOR CREDIT 5.45 22-27 10/11S	USD	1,500,000	1,537,012.50	1.06
UNITED STATES 0.50 19-24 15/04S	USD	3,300,000	3,794,262.06	2.63
UNITED STATES 0.625 14-24 15/01S	USD	2,500,000	3,127,222.44	2.17
VMWARE INC 3.90 17-27 21/08S	USD	500,000	467,485.00	0.32
VW GROUP OF AMER FIN 0.875 20-23 22/11S	USD	2,000,000	1,922,560.00	1.33
WESTERN DIGITAL CORP 4.75 18-26 15/02S	USD	3,500,000	3,301,882.50	2.29
Floating rate notes			49,952,424.50	34.60
Australia			897,715.00	0.62
QBE INSURANCE GROUP FL.R 17-XX 16/11S	USD	1,000,000	897,715.00	0.62
Canada			3,709,260.00	2.57
BANK OF MONTREAL FL.R 19-99 31/12S	USD	4,000,000	3,709,260.00	2.57
Cayman Islands			943,790.00	0.65
ARAB NATIONAL BANK FL.R 20-30 28/10S	USD	1,000,000	943,790.00	0.65
France			6,152,315.00	4.26
BNP PARIBAS SA 2.588 20-35 12/08S	USD	2,500,000	1,837,400.00	1.27
BNP PARIBAS SA FL.R 22-99 31/12S	USD	1,000,000	824,915.00	0.57
CREDIT AGRICOLE SA FL.R 22-99 31/12Q	USD	2,000,000	1,609,510.00	1.11
LA MONDIALE FL.R 17-47 26/01S	USD	2,000,000	1,880,490.00	1.30
Germany			1,015,476.00	0.70
ALLIANZ SE FL.R 20-XX 30/04A	USD	1,200,000	1,015,476.00	0.70
Netherlands			8,683,911.00	6.02
ABN AMRO BANK FL.R 17-28 27/03S	USD	3,400,000	3,338,494.00	2.31
ING GROUP NV FL.R 18-28 22/03S	USD	3,300,000	3,239,313.00	2.24
RABOBANK FL.R 17-29 10/04S	USD	2,200,000	2,106,104.00	1.46
Peru			1,366,065.00	0.95
BANCO DE CREDITO DEL 3.125 20-30 01/07S	USD	1,500,000	1,366,065.00	0.95
Singapore			884,850.00	0.61
UNITED OVERSEAS BANK 1.75 20-31 16/03S	USD	1,000,000	884,850.00	0.61

INDOSUEZ FUNDS - US Dollar Bonds

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Switzerland				
UBS GROUP FUNDING FL.R 19-99 31/07S	USD	2,000,000	1,977,380.00	1.37
United Kingdom				
BP CAPITAL MARKETS FL.R 20-XX XX/XXS	USD	2,500,000	2,381,587.50	1.65
BP CAPITAL MARK FL.R 20-XX XX/XXS	USD	1,000,000	876,005.00	0.61
STANDARD CHARTERED PLC FL.R 22-28 12/01S	USD	1,000,000	870,520.00	0.60
VODAFONE GROUP PLC FL.R 21-81 04/06S	USD	2,500,000	2,094,012.50	1.45
United States of America				
BANK OF AMERICA CORP FL.R 20-31 29/04S	USD	3,500,000	2,857,872.50	1.98
BANK OF AMERICA CORP FL.R 20-XX XX/XXS	USD	2,000,000	1,740,880.00	1.21
CENTERPOINT ENE FL.R 18-XX XX/XXS	USD	1,000,000	944,285.00	0.65
CITIGROUP INC FL.R 20-XX XX/XXS	USD	2,500,000	2,087,712.50	1.45
CMS ENERGY CORP FL.R 20-50 01/06S	USD	1,000,000	874,590.00	0.61
JPMORGAN CHASE & CO FL.R 19-XX XX/XXS	USD	3,000,000	2,752,545.00	1.91
JPMORGAN CHASE & CO FL.R 20-28 01/06S	USD	2,000,000	1,746,880.00	1.21
JPMORGAN CHAS FL.R 22-25 15/12S	USD	1,000,000	999,580.00	0.69
METLIFE INC 144A FL.R 20-49 31/12S	USD	2,500,000	2,327,712.50	1.61
WELLS FARGO AND CO FL.R 20-28 02/06S	USD	2,000,000	1,767,480.00	1.22
Total securities portfolio			144,459,983.93	100.06

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Options

As at December 31, 2022, the following options contracts were outstanding:

INDOSUEZ FUNDS - America Opportunities

Quantity	Denomination	Currency	Commitment (in USD) (in absolute value)	Market value (in USD)	Unrealised (in USD)
Options purchased					
Listed options					
Options on equities					
250.00	AMAZON COM APR 130.00 21.04.23 CALL	USD	-	8,750.00	-64,870.00
350.00	QUALCOMM RG JAN 110.00 20.01.23 PUT	USD	-	145,250.00	-189,023.00
950.00	SUNRUN INC JAN 40.000 20.01.23 CALL	USD	-	2,850.00	-266,110.96
250.00	AMAZON COM APR 90.000 21.04.23 PUT	USD	-	277,500.00	130,627.00
500.00	SUNRUN INC JAN 20.000 20.01.23 PUT	USD	-	20,000.00	-110,627.00
350.00	QUALCOMM RG JAN 160.00 20.01.23 CALL	USD	-	350.00	-223,538.00
250.00	PAYPAL HOLDING JAN 115.00 20.01.23 CALL	USD	-	500.00	-108,875.00
250.00	PAYPAL HOLDING JAN 70.000 20.01.23 PUT	USD	-	61,750.00	-157,000.00
280.00	OKTA-A RG FEB 145.00 17.02.23 CALL	USD	-	6,160.00	-196,605.00
500.00	SUNRUN INC JAN 22.500 20.01.23 PUT	USD	-	53,000.00	-126,013.00
250.00	SQUARE RG-A JUN 62.500 16.06.23 PUT	USD	-	276,250.00	36,358.00
250.00	SQUARE RG-A JUN 110.00 16.06.23 CALL	USD	-	38,750.00	-96,299.00
450.00	META PLATFOR MAR 220.00 17.03.23 CALL	USD	-	6,750.00	-459,633.02
Options on index					
8.00	SP 500 JAN 3895.0 04.01.23 CALL	USD	-	6,096.00	-32,304.00
3.00	NDX M JAN 10880 06.01.23 PUT	USD	-	35,115.00	-20,235.00
8.00	SP 500 JAN 3650.0 12.01.23 PUT	USD	-	11,472.00	432.00
8.00	SP 500 JAN 3690.0 04.01.23 PUT	USD	-	640.00	-3,360.00
8.00	SP 500 JAN 3850.0 12.01.23 CALL	USD	-	47,200.00	-3,680.00
8.00	SP 500 JAN 3650.0 11.01.23 PUT	USD	-	4,008.00	-2,472.00
8.00	SP 500 JAN 3875.0 06.01.23 CALL	USD	-	23,136.00	-6,624.00
8.00	SP 500 JAN 3830.0 10.01.23 CALL	USD	-	41,840.00	-4,080.00
8.00	SP 500 JAN 3850.0 11.01.23 CALL	USD	-	38,328.00	-1,432.00
3.00	NDX M JAN 10850 11.01.23 PUT	USD	-	58,170.00	570.00
3.00	NDX M JAN 10825 10.01.23 PUT	USD	-	35,670.00	-29,109.00
8.00	SP 500 JAN 3630.0 10.01.23 PUT	USD	-	3,760.00	-3,760.00
8.00	SP 500 JAN 3675.0 06.01.23 PUT	USD	-	2,400.00	-8,400.00
3.00	NDX M JAN 10900 12.01.23 PUT	USD	-	76,245.00	8,685.00
3.00	NDX M JAN 11050 03.01.23 PUT	USD	-	37,005.00	-14,835.00
10.00	NDX MAR 13600 17.03.23 PUT	USD	-	2,655,680.00	1,825,220.00
8.00	SP 500 JAN 3830.0 13.01.23 CALL	USD	-	44,648.00	-2,472.00
10.00	NDX MAR 18100 17.03.23 CALL	USD	-	1,100.00	-389,050.00
8.00	SP 500 JAN 3635.0 13.01.23 PUT	USD	-	8,400.00	-4,800.00
3.00	NDX M JAN 11150 03.01.23 PUT	USD	-	60,330.00	3,240.00
11.00	SP 500 JAN 3660.0 03.01.23 PUT	USD	-	242.00	-9,218.00
11.00	SP 500 JAN 3855.0 03.01.23 CALL	USD	-	17,380.00	-40,810.00
3.00	NDX M JAN 11230 04.01.23 PUT	USD	-	85,410.00	37,890.00
3.00	NDX M JAN 10825 13.01.23 PUT	USD	-	67,710.00	-8,160.00
				4,259,845.00	-540,372.98
Options issued					
Listed options					
Options on equities					
50.00	INTUITIVE SURG JAN 305.00 20.01.23 CALL	USD	55,709.85	-1,750.00	11,500.00
300.00	SCHLUMBERGER JAN 53.000 20.01.23 CALL	USD	836,055.00	-70,500.00	-15,000.00

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Options

INDOSUEZ FUNDS - America Opportunities

Quantity	Denomination	Currency	Commitment (in USD) (in absolute value)	Market value (in USD)	Unrealised (in USD)
Listed options					
Options on equities					
1.00	ACTIVISION BLI MAR 90.000 17.03.23 PUT	USD	7,656.00	-1,360.00	-42.50
50.00	BROADCOM DEC 590.00 30.12.22 CALL	USD	28,437.75	-100.00	12,650.00
50.00	STEEL DYNAMICS JAN 110.00 20.01.23 CALL	USD	52,207.13	-2,500.00	10,500.00
80.00	UNITEDHEALTH N JAN 530.00 20.01.23 CALL	USD	2,205,944.00	-104,000.00	26,400.00
250.00	AMAZON COM APR 100.000 21.04.23 PUT	USD	1,595,905.00	-447,250.00	-207,007.00
250.00	SQUARE RG-A JUN 75.000 16.06.23 PUT	USD	884,684.13	-459,375.00	-67,684.00
125.00	QUANTA JAN 150.00 20.01.23 CALL	USD	439,164.00	-19,062.50	17,187.50
200.00	VMWARE JUN 130.00 16.06.23 PUT	USD	1,406,829.60	-279,000.00	219,000.00
179.00	QUALCOMM RG JAN 130.00 20.01.23 PUT	USD	1,802,620.22	-383,060.00	-65,201.52
500.00	SUNRUN INC JAN 25.000 20.01.23 PUT	USD	610,762.50	-116,000.00	118,982.00
250.00	PAYPAL HOLDING JAN 80.000 20.01.23 PUT	USD	1,490,697.00	-253,750.00	72,514.00
500.00	SUNRUN INC JAN 30.000 20.01.23 PUT	USD	984,615.00	-325,000.00	49,653.00
60.00	DIAMONDBACK EN JAN 136.19 20.01.23 CALL	USD	418,069.20	-30,000.00	3,060.00
274.00	JOHNSON AND J JAN 177.50 06.01.23 CALL	USD	2,057,380.38	-29,592.00	28,222.00
200.00	INTERACTIVE BR JAN 75.000 20.01.23 CALL	USD	474,452.00	-24,000.00	1,260.00
Options on index					
3.00	NDX M JAN 10550 11.01.23 PUT	USD	669,513.31	-16,710.00	9,630.00
16.00	SP 500 JAN 3910.0 11.01.23 CALL	USD	1,867,532.80	-31,856.00	8,784.00
3.00	NDX M JAN 11425 04.01.23 CALL	USD	121,431.34	-780.00	32,940.00
3.00	NDX M JAN 11100 10.01.23 CALL	USD	1,217,595.29	-34,020.00	-2,220.00
8.00	SP 500 JAN 3825.0 10.01.23 PUT	USD	1,302,358.40	-38,320.00	8,640.00
8.00	SP 500 JAN 3845.0 11.01.23 PUT	USD	1,505,084.00	-49,496.00	-2,206.00
16.00	SP 500 JAN 3925.0 06.01.23 CALL	USD	1,290,072.00	-16,800.00	14,560.00
3.00	NDX M JAN 10675 12.01.23 PUT	USD	1,030,525.39	-36,615.00	5,895.00
8.00	SP 500 JAN 3870.0 06.01.23 PUT	USD	1,833,745.20	-44,080.00	18,080.00
3.00	NDX M JAN 11225 03.01.23 CALL	USD	95,175.91	-924.00	39,996.00
16.00	SP 500 JAN 3945.0 04.01.23 CALL	USD	313,303.20	-2,080.00	40,320.00
16.00	SP 500 JAN 3895.0 10.01.23 CALL	USD	2,100,974.40	-42,000.00	5,040.00
3.00	NDX M JAN 11250 12.01.23 CALL	USD	787,662.72	-32,925.00	2,175.00
10.00	NDX MAR 14500 17.03.23 PUT	USD	10,939,760.00	-3,425,600.00	-2,333,987.00
11.00	SP 500 JAN 3850.0 03.01.23 PUT	USD	2,259,545.75	-25,157.00	33,913.00
3.00	NDX M JAN 10825 03.01.23 PUT	USD	846,737.42	-8,064.00	20,436.00
3.00	NDX M JAN 11210 13.01.23 CALL	USD	605,804.81	-27,300.00	-
22.00	SP 500 JAN 3915.0 03.01.23 CALL	USD	506,814.00	-2,618.00	57,442.00
16.00	SP 500 JAN 3920.0 12.01.23 CALL	USD	1,984,253.60	-40,320.00	12,160.00
3.00	NDX M JAN 10580 06.01.23 PUT	USD	577,619.33	-11,025.00	14,925.00
8.00	SP 500 JAN 3885.0 04.01.23 PUT	USD	2,186,979.20	-45,232.00	-9,152.00
3.00	NDX M JAN 10960 04.01.23 PUT	USD	1,752,549.55	-41,100.00	-19,920.00
3.00	NDX M JAN 10575 10.01.23 PUT	USD	679,359.10	-16,005.00	19,995.00
3.00	NDX M JAN 10875 03.01.23 PUT	USD	1,220,877.22	-12,255.00	15,105.00
8.00	SP 500 JAN 3840.0 12.01.23 PUT	USD	1,459,010.00	-51,224.00	1,416.00
3.00	NDX M JAN 11190 06.01.23 CALL	USD	850,019.35	-17,925.00	12,675.00
3.00	NDX M JAN 11425 03.01.23 CALL	USD	65,638.56	-525.00	28,215.00
3.00	NDX M JAN 11125 11.01.23 CALL	USD	1,178,212.15	-34,215.00	-4,215.00
8.00	SP 500 JAN 3825.0 13.01.23 PUT	USD	1,345,360.80	-45,040.00	15,760.00
3.00	NDX M JAN 10590 13.01.23 PUT	USD	861,177.72	-47,400.00	-
16.00	SP 500 JAN 3905.0 13.01.23 CALL	USD	2,254,554.40	-62,528.00	-16,128.00
				-6,806,438.50	-1,753,732.52

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Options

INDOSUEZ FUNDS - America Small & Mid Caps

Quantity	Denomination	Currency	Commitment (in USD) (in absolute value)	Market value (in USD)	Unrealised (in USD)
Options purchased					
Listed options					
Options on equities					
22.00	MSK INSTRUMENT JAN 160.00 20.01.23 CALL	USD	-	7,700.00	-2,582.00
200.00	DIGITAL TURBIN JAN 15.000 20.01.23 PUT	USD	-	20,000.00	-29,706.00
125.00	ALTIMMUNE INC JUN 8.000 16.06.23 PUT	USD	-	13,750.00	-14,725.00
48.00	BEAM THERAPEUT MAY 90.000 19.05.23 CALL	USD	-	14,880.00	-3,852.00
125.00	ALTIMMUNE INC JUN 20.000 16.06.23 CALL	USD	-	51,250.00	26,038.00
75.00	CLOUDFLARE INC JUN 40.000 16.06.23 PUT	USD	-	50,250.00	6,145.00
75.00	CLOUDFLARE INC JUN 90.000 16.06.23 CALL	USD	-	8,887.50	-16,237.50
48.00	BEAM THERAPEUT MAY 40.000 19.05.23 PUT	USD	-	40,800.00	10,292.00
200.00	DIGITAL TURBIN JAN 30.000 20.01.23 CALL	USD	-	200.00	-50,272.00
Options on index					
6.00	RUSSELL JAN 1755.0 03.01.23 CALL	USD	-	8,562.00	-8,178.00
4.00	RUSSELL JAN 1655.0 11.01.23 PUT	USD	-	950.00	-1,770.00
6.00	RUSSELL JAN 1670.0 03.01.23 PUT	USD	-	90.00	-3,930.00
4.00	RUSSELL JAN 1665.0 09.01.23 PUT	USD	-	956.00	-964.00
4.00	RUSSELL JAN 1760.0 09.01.23 CALL	USD	-	11,300.00	-1,740.00
4.00	RUSSELL JAN 1790.0 04.01.23 CALL	USD	-	1,716.00	-8,404.00
4.00	RUSSELL JAN 1740.0 11.01.23 CALL	USD	-	17,540.00	5,940.00
6.00	RUSSELL JAN 1655.0 03.01.23 PUT	USD	-	150.00	-2,850.00
6.00	RUSSELL JAN 1750.0 03.01.23 CALL	USD	-	10,800.00	-7,260.00
4.00	RUSSELL JAN 1690.0 04.01.23 PUT	USD	-	632.00	-1,048.00
4.00	RUSSELL JAN 1765.0 13.01.23 CALL	USD	-	12,560.00	-1,520.00
				272,973.50	-106,623.50
Options issued					
Listed options					
Options on equities					
122.00	ALLEGHENY TECH JAN 32.500 20.01.23 CALL	USD	70,331.90	-3,904.00	2,196.00
200.00	DIGITAL TURBIN JAN 20.000 20.01.23 PUT	USD	280,933.40	-102,000.00	-3,789.00
48.00	ADVANCED DRAIN JAN 85.000 20.01.23 CALL	USD	148,296.72	-8,040.00	-1,560.00
125.00	ALTIMMUNE INC JUN 11.000 16.06.23 PUT	USD	36,978.75	-29,687.50	17,314.50
31.00	WESCO INTERNAT JAN 130.00 20.01.23 CALL	USD	133,938.83	-7,207.50	-2,247.50
81.00	JABIL INC JAN 75.000 20.01.23 CALL	USD	58,556.52	-2,025.00	405.00
48.00	BEAM THERAPEUT MAY 50.000 19.05.23 PUT	USD	112,333.10	-72,480.00	-18,552.00
75.00	CLOUDFLARE INC JUN 50.000 16.06.23 PUT	USD	143,152.65	-92,250.00	-15,889.00
Options on index					
4.00	RUSSELL JAN 1780.0 04.01.23 PUT	USD	528,373.80	-13,308.00	-3,228.00
8.00	RUSSELL JAN 1820.0 04.01.23 CALL	USD	61,995.86	-200.00	10,280.00
8.00	RUSSELL JAN 1795.0 09.01.23 CALL	USD	436,789.01	-9,720.00	2,840.00
4.00	RUSSELL JAN 1750.0 09.01.23 PUT	USD	290,957.84	-7,188.00	2,452.00
4.00	RUSSELL JAN 1740.0 11.01.23 PUT	USD	255,732.92	-6,580.00	6,140.00
12.00	RUSSELL JAN 1785.0 03.01.23 CALL	USD	401,564.09	-2,364.00	15,756.00
6.00	RUSSELL JAN 1755.0 03.01.23 PUT	USD	420,585.54	-6,558.00	12,522.00

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Options

INDOSUEZ FUNDS - America Small & Mid Caps

Quantity	Denomination	Currency	Commitment (in USD) (in absolute value)	Market value (in USD)	Unrealised (in USD)
Listed options					
Options on index					
12.00	RUSSELL JAN 1790.0	USD	128,923.21	-2,364.00	14,316.00
8.00	RUSSELL JAN 1805.0	USD	459,332.96	-15,000.00	-920.00
8.00	RUSSELL JAN 1775.0	USD	617,140.60	-19,040.00	-8,080.00
6.00	RUSSELL JAN 1740.0	USD	202,895.54	-2,034.00	12,606.00
				-401,950.00	42,562.00

INDOSUEZ FUNDS - Balanced EUR

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on index					
122.00	EURO STOXX 50 JAN 3750.0	EUR	-	66,002.00	14,274.00
				66,002.00	14,274.00

INDOSUEZ FUNDS - Defensive EUR

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on index					
7.00	EURO STOXX 50 JAN 3750.0	EUR	-	3,787.00	819.00
				3,787.00	819.00

INDOSUEZ FUNDS - Defensive USD

Quantity	Denomination	Currency	Commitment (in USD) (in absolute value)	Market value (in USD)	Unrealised (in USD)
Options purchased					
Listed options					
Options on index					
3.00	SP 500 JAN 3700.0	USD	-	7,800.00	-1,800.00
				7,800.00	-1,800.00

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Options

INDOSUEZ FUNDS - Europe Opportunities

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on index					
40.00	EURO STOXX 50 JAN 3800.0 20.01.23 PUT	EUR	-	30,600.00	-7,520.00
63.00	DJS 600 TECHDE JAN 620.00 20.01.23 PUT	EUR	-	143,325.00	65,555.00
165.00	STEX60 JAN 350.00 20.01.23 PUT	EUR	-	86,625.00	-38,475.00
				260,550.00	19,560.00
Options issued					
Listed options					
Options on equities					
150.00	ENI SPA JAN 13.500 20.01.23 PUT	EUR	496,106.40	-33,345.00	3,030.00
380.00	ROYAL DUTCH S JAN 27.000 20.01.23 CALL	EUR	482,307.50	-15,580.00	25,080.00
Options on index					
165.00	STEX60 JAN 320.00 20.01.23 PUT	EUR	353,508.46	-13,200.00	26,850.00
63.00	DJS 600 TECHDE JAN 570.00 20.01.23 PUT	EUR	640,498.70	-38,745.00	-9,760.00
40.00	EURO STOXX 50 JAN 3950.0 20.01.23 CALL	EUR	344,787.30	-4,600.00	5,680.00
40.00	EURO STOXX 50 JAN 3400.0 20.01.23 PUT	EUR	41,374.48	-1,520.00	3,720.00
63.00	DJS 600 TECHDE JAN 650.00 20.01.23 CALL	EUR	44,172.32	-945.00	42,770.00
165.00	STEX60 JAN 365.00 20.01.23 CALL	EUR	511,581.35	-9,900.00	45,450.00
				-117,835.00	142,820.00

INDOSUEZ FUNDS - FII Euro Equity Opportunities

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options issued					
Listed options					
Options on index					
20.00	EURO STOXX 50 JAN 4050.0 20.01.23 CALL	EUR	58,996.94	-640.00	8,520.00
				-640.00	8,520.00

INDOSUEZ FUNDS - Navigator

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on index					
7.00	NDX FEB 10875 17.02.23 PUT	USD	-	279,980.32	18,944.85
23.00	SP 500 DEC 3800.0 30.12.22 PUT	USD	-	107.75	-311,344.61
130.00	DAX JAN 14400 20.01.23 PUT	EUR	-	338,910.00	47,545.00
				618,998.07	-244,854.76

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Options

INDOSUEZ FUNDS - Navigator

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options issued					
Listed options					
Options on index					
7.00	NDX FEB 11325 17.02.23 CALL	USD	2,862,942.11	-190,110.10	19,688.74
7.00	NDX FEB 9725.0 17.02.23 PUT	USD	939,963.45	-56,406.65	9,481.13
6.00	NDX JAN 11025 20.01.23 PUT	USD	3,247,332.83	-164,975.40	12,664.53
7.00	NDX M DEC 10700 30.12.22 PUT	USD	595,549.36	-327.95	351,044.60
130.00	DAX JAN 13750 20.01.23 PUT	EUR	2,854,271.26	-108,095.00	52,615.00
23.00	SP 500 DEC 3910.0 30.12.22 CALL	USD	496,463.81	-107.75	200,570.32
7.00	NDX M DEC 12000 30.12.22 CALL	USD	7,175.29	-262.36	248,365.09
130.00	DAX JAN 15000 20.01.23 CALL	EUR	346,524.95	-4,030.00	135,985.00
17.00	SP 500 JAN 3780.0 20.01.23 CALL	USD	3,956,960.46	-187,242.91	-32,967.17
23.00	SP 500 DEC 3500.0 30.12.22 PUT	USD	24,823.19	-107.75	103,786.15
Options on futures					
50.00	EURO FX CURR F FEB 1.0650 03.02.23 CALL	USD	3,993,316.35	-106,582.34	-953.50
50.00	EURO FX CURR F JAN 1.0400 06.01.23 CALL	USD	6,267,113.20	-207,308.50	-71,184.93
				-1,025,556.71	1,029,094.96

INDOSUEZ FUNDS - Total Return Bonds

Quantity	Denomination	Currency	Commitment (in USD) (in absolute value)	Market value (in USD)	Unrealised (in USD)
Options purchased					
OTC options					
Options on currencies					
3,500,000.00	USD(P)/JPY(C)OTC MAR 128.0 20.03.23 PUT	USD	-	56,607.67	-2,857.33
				56,607.67	-2,857.33
Options issued					
OTC options					
Options on currencies					
3,500,000.00	USD(P)/JPY(C)OTC MAR 126.0 20.03.23 PUT	USD	1,019,544.79	-41,159.51	2,240.49
				-41,159.51	2,240.49

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2022, the following forward foreign exchange contracts were outstanding:

INDOSUEZ FUNDS - America Opportunities

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	238,383.07	USD	253,775.46	31/01/23	1,141.77 *	CACEIS Bank, Lux. Branch
EUR	14,710.53	USD	15,660.39	31/01/23	70.46 *	CACEIS Bank, Lux. Branch
EUR	4,551,591.95	USD	4,845,488.24	31/01/23	21,800.42 *	CACEIS Bank, Lux. Branch
					23,012.65	

INDOSUEZ FUNDS - America Small & Mid Caps

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	337,993.87	USD	359,818.13	31/01/23	1,618.87 *	CACEIS Bank, Lux. Branch
EUR	81,232.03	USD	86,477.18	31/01/23	389.07 *	CACEIS Bank, Lux. Branch
					2,007.94	

INDOSUEZ FUNDS - Asia Bonds

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	277,439.68	USD	295,353.96	31/01/23	1,328.83 *	CACEIS Bank, Lux. Branch
					1,328.83	

INDOSUEZ FUNDS - Asia Opportunities

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	25,949.67	USD	27,625.24	31/01/23	124.29 *	CACEIS Bank, Lux. Branch
EUR	7,102.97	USD	7,561.61	31/01/23	34.02 *	CACEIS Bank, Lux. Branch
EUR	1,083,830.79	USD	1,153,813.74	31/01/23	5,191.15 *	CACEIS Bank, Lux. Branch
					5,349.46	

INDOSUEZ FUNDS - FII Flexible Euro

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,470,052.82	USD	1,500,000.00	08/05/23	76,772.10	CREDIT AGRICOLE LUXEMBOURG PRIVATE BANK
EUR	3,053,435.11	CHF	3,000,000.00	11/05/23	-1,178.76	CREDIT AGRICOLE LUXEMBOURG PRIVATE BANK
EUR	3,472,307.43	CHF	3,410,000.00	13/06/23	-5,276.17	CREDIT AGRICOLE LUXEMBOURG PRIVATE BANK
					70,317.17	

INDOSUEZ FUNDS - Global Bond USD 2023

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	1,517,673.56	USD	1,800,000.00	06/12/23	-149,577.32	BNP Paribas Paris
USD	9,993,797.65	EUR	8,500,000.00	06/12/23	736,401.02	BNP Paribas Paris
USD	3,212,535.24	EUR	2,646,800.00	06/12/23	328,021.11	BNP Paribas Paris
USD	1,756,049.53	EUR	1,457,400.00	06/12/23	167,996.72	BNP Paribas Paris
USD	1,849,695.65	EUR	1,558,900.00	06/02/23	181,538.68	BOFA Securities Europe
USD	744,431.18	GBP	564,400.00	06/02/23	64,823.03	BOFA Securities Europe
USD	858,425.87	EUR	713,800.00	06/12/23	80,665.81	BOFA Securities Europe

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

INDOSUEZ FUNDS - Global Bond USD 2023

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	2,177,471.01	EUR	1,797,400.00	06/12/23	218,719.53	BOFA Securities Europe
USD	6,008,011.23	EUR	5,014,800.00	06/12/23	544,284.86	BOFA Securities Europe
USD	5,861,889.53	EUR	4,889,500.00	06/12/23	534,605.79	BOFA Securities Europe
USD	1,315,004.16	GBP	1,000,800.00	06/12/23	103,719.24	BOFA Securities Europe
USD	4,935,475.54	EUR	4,112,300.00	06/12/23	454,879.32	BOFA Securities Europe
USD	4,908,428.56	EUR	4,060,200.00	06/12/23	483,938.85	BOFA Securities Europe
USD	2,895,158.87	EUR	2,417,100.00	06/12/23	261,691.67	BOFA Securities Europe
USD	1,544,760.09	GBP	1,164,800.00	06/12/23	134,902.44	BOFA Securities Europe
USD	640,161.58	EUR	534,600.00	06/12/23	57,709.96	BOFA Securities Europe
USD	3,628,573.30	GBP	2,715,500.00	06/12/23	341,615.53	BOFA Securities Europe
USD	5,548,748.58	EUR	4,592,700.00	06/12/23	544,045.52	BOFA Securities Europe
USD	461,583.69	GBP	353,500.00	06/12/23	33,753.17	BOFA Securities Europe
USD	636,181.23	EUR	525,100.00	06/12/23	63,942.48	BOFA Securities Europe
USD	1,634,904.29	GBP	1,224,100.00	06/12/23	153,205.60	BOFA Securities Europe
USD	1,092,093.33	GBP	838,000.00	06/12/23	77,898.94	BOFA Securities Europe
USD	1,282,386.17	EUR	1,067,600.00	06/12/23	119,152.19	BOFA Securities Europe
USD	571,378.69	GBP	431,700.00	06/12/23	48,861.51	BOFA Securities Europe
USD	3,289,231.70	EUR	2,720,300.00	06/12/23	324,849.01	BOFA Securities Europe
USD	1,194,170.84	EUR	990,400.00	06/12/23	114,968.36	BOFA Securities Europe
USD	2,410,143.25	EUR	1,986,700.00	06/12/23	245,036.26	BOFA Securities Europe
GBP	3,200,000.00	USD	3,871,934.40	17/01/23	-21,243.80	BOFA Securities Europe
USD	487,248.12	EUR	402,000.00	06/12/23	49,156.32	CHASE BANK A.G.
USD	1,037,288.83	GBP	782,700.00	06/12/23	89,923.81	CHASE BANK A.G.
USD	1,558,764.38	GBP	1,166,300.00	06/12/23	147,023.09	CHASE BANK A.G.
USD	14,402,222.02	EUR	11,958,800.00	06/12/23	1,371,474.24	CHASE BANK A.G.
USD	980,790.65	GBP	741,400.00	06/12/23	83,424.34	CHASE BANK A.G.
USD	2,292,781.43	GBP	1,720,300.00	06/12/23	210,490.22	CHASE BANK A.G.
USD	1,203,997.40	EUR	1,000,000.00	06/12/23	114,366.66	CHASE BANK A.G.
USD	2,101,664.10	EUR	1,748,000.00	06/12/23	197,043.91	CHASE BANK A.G.
USD	1,194,237.55	EUR	985,800.00	06/12/23	119,943.19	CHASE BANK A.G.
USD	1,189,358.06	GBP	894,500.00	06/12/23	106,650.35	CHASE BANK A.G.
USD	1,580,168.85	EUR	1,313,600.00	06/12/23	148,855.97	CHASE BANK A.G.
USD	1,204,045.70	EUR	1,000,000.00	06/12/23	114,414.07	CHASE BANK A.G.
EUR	1,851,159.07	USD	2,200,000.00	06/12/23	-186,922.22	J.P. Morgan AG
USD	4,788,280.00	EUR	4,000,000.00	06/12/23	430,272.14	J.P. Morgan AG
USD	1,216,674.36	GBP	1,100,000.00	17/01/23	-106,958.91	Société Générale
					9,139,562.66	

INDOSUEZ FUNDS - Global Bonds USD 2025

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	3,376,873.26	EUR	2,700,000.00	05/11/25	375,208.87	Banco Bilbao Vizcaya (Madrid)
USD	575,868.51	EUR	450,000.00	05/11/25	75,126.80	Banco Bilbao Vizcaya (Madrid)
USD	629,708.65	EUR	500,000.00	05/11/25	73,689.76	Banco Bilbao Vizcaya (Madrid)
USD	1,238,502.30	EUR	1,000,000.00	12/12/24	135,273.47	Banco Bilbao Vizcaya (Madrid)
USD	373,300.26	EUR	300,000.00	12/12/24	42,280.78	Banco Bilbao Vizcaya (Madrid)
USD	1,236,091.40	EUR	1,000,000.00	12/12/24	132,932.60	Banco Bilbao Vizcaya (Madrid)
USD	631,587.95	EUR	500,000.00	12/12/24	79,615.14	Banco Bilbao Vizcaya (Madrid)
USD	1,243,808.40	EUR	1,000,000.00	12/12/24	140,425.43	Banco Bilbao Vizcaya (Madrid)
USD	509,852.84	EUR	400,000.00	13/06/25	66,252.86	Banco Bilbao Vizcaya (Madrid)
USD	2,284,270.96	GBP	1,700,000.00	13/06/25	234,107.50	Banco Bilbao Vizcaya (Madrid)
USD	635,945.20	EUR	500,000.00	13/06/25	81,490.13	Banco Bilbao Vizcaya (Madrid)
USD	501,726.64	EUR	400,000.00	15/05/24	63,074.08	Banco Bilbao Vizcaya (Madrid)
USD	1,229,986.70	EUR	1,000,000.00	15/05/24	133,925.21	Banco Bilbao Vizcaya (Madrid)

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

INDOSUEZ FUNDS - Global Bonds USD 2025

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	1,235,088.20	EUR	1,000,000.00	15/05/24	138,907.22	Banco Bilbao Vizcaya (Madrid)
GBP	150,000.00	USD	181,032.29	17/01/23	-531.17	Banco Bilbao Vizcaya (Madrid)
USD	676,804.93	EUR	590,000.00	01/10/25	23,517.39	BOFA Securities Europe
EUR	450,000.00	USD	479,209.77	31/01/23	2,002.06	BOFA Securities Europe
EUR	376,091.56	USD	400,000.00	31/01/23	2,177.13	BOFA Securities Europe
USD	1,246,425.70	EUR	1,000,000.00	05/11/25	134,849.93	J.P. Morgan AG
USD	334,416.20	GBP	250,000.00	13/06/25	32,925.06	J.P. Morgan AG
USD	765,813.06	EUR	600,000.00	13/06/25	100,379.24	J.P. Morgan AG
USD	1,350,492.99	EUR	1,100,000.00	15/05/24	144,883.73	J.P. Morgan AG
USD	611,727.85	EUR	500,000.00	15/05/24	63,773.60	J.P. Morgan AG
USD	664,647.42	EUR	526,618.12	15/05/24	87,045.38	Société Générale
USD	1,216,674.36	GBP	1,100,000.00	17/01/23	-106,958.91	Société Générale
USD	4,567,601.79	EUR	4,350,000.00	31/01/23	-84,112.58	Standard Chartered Bank AG
					2,172,260.71	

INDOSUEZ FUNDS - Naos (launched on 2 December 2022)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	354,508.19	EUR	359,000.00	20/01/23	266.72	Credit Agricole CIB
CHF	255,000.00	EUR	259,471.47	20/01/23	-1,047.75	Credit Agricole CIB
EUR	497,539.27	CHF	489,000.00	20/01/23	1,973.80	Credit Agricole CIB
EUR	250,000.00	GBP	215,382.88	20/01/23	7,428.51	Credit Agricole CIB
EUR	931,463.65	USD	995,000.00	20/01/23	280.98	Credit Agricole CIB
EUR	472,752.91	USD	505,000.00	20/01/23	142.61	Credit Agricole CIB
GBP	345,000.00	EUR	401,165.12	20/01/23	-12,614.98	Credit Agricole CIB
GBP	411,000.00	EUR	477,909.76	20/01/23	-15,028.29	Credit Agricole CIB
GBP	444,000.00	EUR	516,282.07	20/01/23	-16,234.93	Credit Agricole CIB
GBP	683,000.00	EUR	794,190.76	20/01/23	-24,974.10	Credit Agricole CIB
SEK	2,508,000.00	EUR	230,850.16	20/01/23	-5,357.61	Credit Agricole CIB
					-65,165.04	

INDOSUEZ FUNDS - Navigator

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	453,479.83	EUR	459,043.44	31/01/23	752.67 *	CACEIS Bank, Lux. Branch
CHF	284,180.20	EUR	287,666.72	31/01/23	471.67 *	CACEIS Bank, Lux. Branch
CHF	4,443.63	EUR	4,498.15	31/01/23	7.37 *	CACEIS Bank, Lux. Branch
USD	706,026.05	EUR	661,190.71	31/01/23	-957.94 *	CACEIS Bank, Lux. Branch
USD	414,362.44	EUR	388,048.85	31/01/23	-562.21 *	CACEIS Bank, Lux. Branch
USD	1,033,883.67	EUR	968,228.12	31/01/23	-1,402.77 *	CACEIS Bank, Lux. Branch
USD	26,751,005.91	EUR	25,052,215.20	31/01/23	-36,295.75 *	CACEIS Bank, Lux. Branch
USD	101,900.52	EUR	95,429.45	31/01/23	-138.26 *	CACEIS Bank, Lux. Branch
					-38,125.22	

INDOSUEZ FUNDS - RMB Bonds

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	24,849.37	USD	26,453.89	31/01/23	119.02 *	CACEIS Bank, Lux. Branch
EUR	232,296.14	USD	247,295.50	31/01/23	1,112.61 *	CACEIS Bank, Lux. Branch
					1,231.63	

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

INDOSUEZ FUNDS - Total Return Bonds

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	363,647.12	CNH	2,520,000.00	02/02/23	-1,443.26	Barclays Bank Ireland Plc
BRL	24,192,599.20	USD	4,475,765.74	13/01/23	96,884.72	BNP Paribas Paris
USD	1,338,740.93	JPY	175,000,000.00	20/04/23	-7,267.43	BNP Paribas Paris
CLP	901,893,802.00	USD	967,592.37	23/01/23	89,127.20	BNP Paribas Paris
IDR	8,223,288,000.00	USD	526,883.91	12/01/23	5,819.66	BOFA Securities Europe
USD	580,000.00	KRW	759,672,400.00	13/02/23	-24,061.36	BOFA Securities Europe
USD	544,461.44	GBP	450,000.00	17/01/23	2,958.07	BOFA Securities Europe
AUD	530,000.00	NZD	562,326.82	19/01/23	3,940.82	BOFA Securities Europe
JPY	60,000,000.00	USD	443,142.66	19/01/23	12,550.31	BOFA Securities Europe
USD	1,003,950.83	JPY	140,000,000.00	19/01/23	-59,267.82	BOFA Securities Europe
CHF	1,100,000.00	USD	1,095,770.54	20/01/23	95,210.87	BOFA Securities Europe
CHF	1,100,000.00	USD	1,103,756.19	20/01/23	87,240.42	BOFA Securities Europe
CAD	950,000.00	USD	707,702.54	25/01/23	-6,484.78	BOFA Securities Europe
USD	8,753,976.58	CAD	12,030,000.00	25/01/23	-125,632.63	BOFA Securities Europe
EUR	14,048,808.24	USD	14,700,000.00	28/02/23	352,422.49	BOFA Securities Europe
MXN	46,150,000.00	USD	2,342,045.17	28/02/23	1,454.51	BOFA Securities Europe
USD	63,593,128.30	EUR	61,000,000.00	31/01/23	-1,637,808.83	BOFA Securities Europe
USD	3,955,192.52	NZD	6,340,000.00	31/01/23	-56,210.93	BOFA Securities Europe
CHF	364,063.14	USD	393,576.67	31/01/23	1,160.38 *	CACEIS Bank, Lux. Branch
CHF	7,562.19	USD	8,175.23	31/01/23	24.11 *	CACEIS Bank, Lux. Branch
EUR	35,064,255.14	USD	37,328,354.09	31/01/23	167,944.64 *	CACEIS Bank, Lux. Branch
EUR	31,504.98	USD	33,520.98	31/01/23	169.17 *	CACEIS Bank, Lux. Branch
EUR	9,483,396.19	USD	10,095,739.08	31/01/23	45,421.91 *	CACEIS Bank, Lux. Branch
EUR	934,149.43	USD	994,467.46	31/01/23	4,474.22 *	CACEIS Bank, Lux. Branch
EUR	459,109.04	USD	488,753.71	31/01/23	2,198.96 *	CACEIS Bank, Lux. Branch
EUR	9,371,103.47	USD	9,976,195.62	31/01/23	44,884.07 *	CACEIS Bank, Lux. Branch
EUR	4,410,786.69	USD	4,695,591.19	31/01/23	21,126.01 *	CACEIS Bank, Lux. Branch
EUR	920,051.07	USD	979,458.77	31/01/23	4,406.70 *	CACEIS Bank, Lux. Branch
USD	13,019.73	EUR	12,237.39	31/01/23	-66.30 *	CACEIS Bank, Lux. Branch
USD	33,491.21	EUR	31,478.77	31/01/23	-170.57 *	CACEIS Bank, Lux. Branch
USD	89,412.26	EUR	83,629.14	31/01/23	-17.30 *	CACEIS Bank, Lux. Branch
USD	14,580.45	EUR	13,702.05	31/01/23	-71.82 *	CACEIS Bank, Lux. Branch
USD	89,459.48	EUR	84,070.00	31/01/23	-440.69 *	CACEIS Bank, Lux. Branch
ILS	3,910,000.00	USD	1,102,319.25	02/02/23	7,214.81	Goldman Sachs Bank Europe SE
USD	171,817.36	HUF	77,730,000.00	13/01/23	-34,780.66	Goldman Sachs Bank Europe SE
INR	58,632,073.98	USD	707,518.69	15/03/23	-2,765.70	Goldman Sachs Bank Europe SE
AUD	820,000.00	JPY	76,822,298.00	19/01/23	-26,968.44	Goldman Sachs Bank Europe SE
CHF	380,000.00	USD	405,185.87	20/01/23	6,294.79	Goldman Sachs Bank Europe SE
USD	1,901,243.47	MXN	36,960,000.00	28/02/23	24,682.39	Goldman Sachs Bank Europe SE
ILS	3,450,000.00	USD	1,017,440.10	02/02/23	-38,381.87	HSBC Continental Europe SA
USD	6,946,774.97	ILS	24,550,000.00	02/02/23	-19,769.70	HSBC Continental Europe SA
CZK	7,610,000.00	USD	299,448.56	13/01/23	36,598.23	HSBC Continental Europe SA
TWD	35,285,580.00	USD	1,100,000.00	13/01/23	49,142.85	HSBC Continental Europe SA
USD	931,394.35	BRL	5,170,198.00	13/01/23	-45,879.70	HSBC Continental Europe SA
USD	5,822,520.06	TWD	186,271,150.40	13/01/23	-243,774.31	HSBC Continental Europe SA
USD	173,985.24	GBP	150,000.00	17/01/23	-6,515.88	HSBC Continental Europe SA
USD	11,498,389.07	JPY	1,590,000,000.00	19/01/23	-576,945.36	HSBC Continental Europe SA
USD	75,995.51	JPY	10,000,000.00	19/01/23	42.05	HSBC Continental Europe SA
SEK	25,300,000.00	USD	2,297,758.47	20/01/23	132,850.33	HSBC Continental Europe SA
USD	1,108,271.72	NOK	11,530,000.00	20/01/23	-62,962.12	HSBC Continental Europe SA
USD	7,507.76	CAD	10,000.00	25/01/23	126.52	HSBC Continental Europe SA
USD	372,699.30	CAD	500,000.00	25/01/23	3,637.30	HSBC Continental Europe SA
USD	102,054.26	MXN	2,000,000.00	25/01/23	-138.14	HSBC Continental Europe SA
USD	146,125.33	CAD	200,000.00	25/01/23	-1,499.16	HSBC Continental Europe SA
MXN	3,540,000.00	USD	176,142.97	28/02/23	3,655.43	HSBC Continental Europe SA

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

INDOSUEZ FUNDS - Total Return Bonds

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	67,425.90	AUD	100,000.00	30/01/23	-467.95	HSBC Continental Europe SA
USD	3,679,896.68	AUD	5,450,000.00	30/01/23	-20,317.94	HSBC Continental Europe SA
USD	74,855.33	ZAR	1,310,000.00	02/02/23	-1,929.72	J.P. Morgan AG
NOK	66,970,000.00	USD	6,364,178.66	20/01/23	438,994.06	J.P. Morgan AG
USD	355,169.56	CHF	350,000.00	20/01/23	-23,791.48	J.P. Morgan AG
SGD	700,000.00	USD	492,088.79	25/01/23	30,057.85	J.P. Morgan AG
USD	14,902.98	CAD	20,000.00	25/01/23	140.50	J.P. Morgan AG
KRW	3,706,218,960.00	USD	2,846,769.33	13/02/23	100,366.14	Royal Bank of Canada, Ldn
USD	120,539.40	GBP	100,000.00	17/01/23	205.32	Royal Bank of Canada, Ldn
USD	768,783.60	GBP	650,000.00	17/01/23	-13,387.93	Royal Bank of Canada, Ldn
USD	119,531.90	GBP	100,000.00	17/01/23	-802.18	Royal Bank of Canada, Ldn
CHF	350,000.00	USD	357,236.76	20/01/23	21,728.21	Royal Bank of Canada, Ldn
USD	370,632.36	CHF	350,000.00	20/01/23	-8,358.11	Royal Bank of Canada, Ldn
USD	3,463,493.66	CHF	3,410,000.00	20/01/23	-228,675.49	Royal Bank of Canada, Ldn
USD	110,809.19	CAD	150,000.00	25/01/23	90.70	Royal Bank of Canada, Ldn
USD	110,432.73	CAD	150,000.00	25/01/23	-285.72	Royal Bank of Canada, Ldn
AUD	300,000.00	USD	202,053.90	30/01/23	1,627.64	Royal Bank of Canada, Ldn
USD	2,355,527.75	CNH	16,810,000.00	02/02/23	-79,689.18	Société Générale
BRL	2,477,045.40	USD	472,298.08	13/01/23	-4,140.79	Société Générale
GBP	100,000.00	USD	119,289.90	17/01/23	1,044.18	Société Générale
USD	113,458.23	GBP	100,000.00	17/01/23	-6,873.17	Société Générale
USD	7,525,623.92	GBP	6,800,000.00	17/01/23	-656,837.98	Société Générale
USD	2,848,443.08	NOK	29,360,000.00	20/01/23	-134,006.49	Société Générale
					-2,260,970.35	

Contracts marked with an * relate specifically to currency risk hedging.

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2022, the following future contracts were outstanding:

INDOSUEZ FUNDS - America Opportunities

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
100.00	CBOE VIX FUTURE 05/23	USD	2,167,000.00	-390,480.00	CACEIS Bank, Paris
40.00	CBOE VIX FUTURE 06/23	USD	866,800.00	-8,390.00	CACEIS Bank, Paris
40.00	CBOE VIX FUTURE 07/23	USD	866,800.00	-5,066.00	CACEIS Bank, Paris
87.00	EMINI CONS STA IDX 03/23	USD	6,552,579.00	-173,470.00	CACEIS Bank, Paris
62.00	E-MINI INDUSTRIAL SE 03/23	USD	6,142,712.00	-193,480.00	CACEIS Bank, Paris
75.00	E-MINU UTL S .SECT 03/23	USD	5,360,550.00	-141,750.00	CACEIS Bank, Paris
9.00	NASDAQ 100 E-MINI 03/23	USD	1,969,156.80	-168,606.83	CACEIS Bank, Paris
16.00	S&P 500 EMINI INDEX 03/23	USD	3,071,600.00	-155,360.00	CACEIS Bank, Paris
				-1,236,602.83	

INDOSUEZ FUNDS - America Small & Mid Caps

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
22.00	CBOE VIX FUTURE 05/23	USD	476,740.00	-88,160.01	CACEIS Bank, Paris
22.00	CBOE VIX FUTURE 07/23	USD	476,740.00	-2,233.79	CACEIS Bank, Paris
40.00	EMINI ENERGY SE INDX 03/23	USD	3,682,640.00	72,380.00	CACEIS Bank, Paris
67.00	EM RUSS 2000 03/23	USD	5,900,174.10	-257,782.50	CACEIS Bank, Paris
22.00	NASD BIOTECH 03/23	USD	2,317,222.05	-101,325.00	CACEIS Bank, Paris
				-377,121.30	

INDOSUEZ FUNDS - Asia Bonds

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
-45.00	US 10 YEARS NOTE 03/23	USD	4,503,164.09	55,546.88	CACEIS Bank, Paris
-40.00	US 5 YEARS NOTE-CBT 03/23	USD	3,771,406.24	19,375.00	CACEIS Bank, Paris
-20.00	US TREASURY BOND 03/23	USD	2,130,156.26	51,562.50	CACEIS Bank, Paris
				126,484.38	

INDOSUEZ FUNDS - Balanced EUR

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
40.00	EUR/USD (CME) 03/23	USD	5,000,000.00	18,224.41	CACEIS Bank, Paris
				18,224.41	

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Financial futures

INDOSUEZ FUNDS - Defensive EUR

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
3.00	EUR/USD (CME) 03/23	USD	375,000.00	1,366.83	CACEIS Bank, Paris
				<u>1,366.83</u>	

INDOSUEZ FUNDS - Defensive USD

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on currencies					
-7.00	EUR/USD (CME) 03/23	USD	933,843.75	-3,727.50	CACEIS Bank, Paris
				<u>-3,727.50</u>	

INDOSUEZ FUNDS - Euro Bonds

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
96.00	EUR/USD (CME) 03/23	USD	12,000,000.00	67,125.79	CACEIS Bank, Paris
Futures on bonds					
-252.00	EURO BOBL FUTURE 03/23	EUR	23,779,476.00	934,920.00	CACEIS Bank, Paris
-155.00	EURO BTP FUTURE -EUX 03/23	EUR	15,005,395.00	384,939.97	CACEIS Bank, Paris
-59.00	EURO BUND FUTURE 03/23	EUR	5,469,713.00	497,960.00	CACEIS Bank, Paris
-60.00	EURO-OAT-FUTURES-EUX 03/23	EUR	5,442,180.00	192,000.00	CACEIS Bank, Paris
-867.00	EURO SCHATZ 03/23	EUR	85,824,330.00	1,014,390.00	CACEIS Bank, Paris
115.00	US 10 YEARS NOTE 03/23	USD	10,782,933.70	-77,447.88	CACEIS Bank, Paris
				<u>3,013,887.88</u>	

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Financial futures

INDOSUEZ FUNDS - Europe Opportunities

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
-16.00	EUR/GBP (CME) 03/23	GBP	2,000,000.00	-61,369.40	CACEIS Bank, Paris
-36.00	EUR/SWISS FRANC(CME) 03/23	CHF	4,500,000.00	-29,430.35	CACEIS Bank, Paris
Futures on index					
-108.00	CAC40 10 EURO 01/23	EUR	6,991,660.80	115,954.38	CACEIS Bank, Paris
-4.00	DAX INDEX GERMANY 03/23	EUR	1,392,359.00	30,550.00	CACEIS Bank, Paris
313.00	DJ.STOXX600.BK(EUX) 03/23	EUR	2,197,416.50	16,902.00	CACEIS Bank, Paris
-66.00	DJ.STOXX 600 AUTO 03/23	EUR	1,739,859.00	73,935.00	CACEIS Bank, Paris
-23.00	DJ.STOXX600 BASI 03/23	EUR	720,360.00	-13,570.00	CACEIS Bank, Paris
-42.00	DJ.STOXX600 UTI 03/23	EUR	755,790.00	30,240.00	CACEIS Bank, Paris
-49.00	DJ EURO STOXX 50 03/23	EUR	1,858,873.80	75,692.50	CACEIS Bank, Paris
10.00	DJ EURO STOXX 600 03/23	EUR	288,800.00	-33,400.00	CACEIS Bank, Paris
55.00	DJ ST600 HLTH (EUX) 03/23	EUR	2,741,392.50	-116,600.00	CACEIS Bank, Paris
75.00	DJ STOXX 600 FOOD 03/23	EUR	2,796,300.00	-111,375.00	CACEIS Bank, Paris
207.00	EURO STOXX BANK IDX 03/23	EUR	992,151.00	23,080.50	CACEIS Bank, Paris
37.00	FTSE 100 INDEX 03/23	GBP	3,107,516.26	-6,880.81	CACEIS Bank, Paris
42.00	SWISS MARKET INDEX 03/23	CHF	4,563,621.45	-181,193.98	CACEIS Bank, Paris
320.00	VSTOXX FUTURE 01/23	EUR	668,358.40	-1,600.00	CACEIS Bank, Paris
				-189,065.16	

INDOSUEZ FUNDS - FII Euro Equity Opportunities

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
23.00	DJ.STOXX600.OIL(EUX) 03/23	EUR	396,221.00	-7,360.00	CACEIS Bank, Paris
69.00	DJ.STOXX600.TLC(EUX) 03/23	EUR	653,326.50	-28,290.00	CACEIS Bank, Paris
-15.00	DJ.STOXX 600 AUTO 03/23	EUR	395,422.50	15,900.00	CACEIS Bank, Paris
-69.00	DJ.STOXX600 TRAVEL 03/23	EUR	681,340.50	45,885.00	CACEIS Bank, Paris
-255.00	DJ EURO STOXX 50 03/23	EUR	9,673,731.00	294,870.00	CACEIS Bank, Paris
-23.00	DJ EURO STOXX 600 03/23	EUR	664,240.00	71,180.00	CACEIS Bank, Paris
7.00	DJ ST600 HLTH (EUX) 03/23	EUR	348,904.50	595.00	CACEIS Bank, Paris
21.00	DJ STX 600 MED (EUX) 03/23	EUR	343,318.50	-15,120.00	CACEIS Bank, Paris
128.00	DJ STX 600 REA (EUX) 03/23	EUR	751,872.00	-53,120.00	CACEIS Bank, Paris
-118.00	EURO STOXX BANK IDX 03/23	EUR	565,574.00	-11,859.00	CACEIS Bank, Paris
8.00	FTSE 100 INDEX 03/23	GBP	671,895.41	-541.00	CACEIS Bank, Paris
-9.00	FTSE MIB INDEX 03/23	EUR	1,066,813.20	-5,310.00	CACEIS Bank, Paris
33.00	OMX OSLO 20 FUT 01/23	NOK	348,456.58	-7,034.10	CACEIS Bank, Paris
44.00	S&P 500 EMINI INDEX 03/23	USD	7,914,640.43	-354,977.75	CACEIS Bank, Paris
32.00	STOXX EUR 600 03/23	EUR	679,824.00	-25,344.00	CACEIS Bank, Paris
9.00	SWISS MARKET INDEX 03/23	CHF	977,918.88	-31,626.92	CACEIS Bank, Paris
				-112,152.77	

INDOSUEZ FUNDS - FII Flexible Euro

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-7.00	EURO-BONO SP GOV 03/23	EUR	637,329.00	64,190.00	CACEIS Bank, Paris
-17.00	EURO BTP FUTURE -EUX 03/23	EUR	1,645,753.00	149,430.00	CACEIS Bank, Paris
-10.00	EURO BUND FUTURE 03/23	EUR	927,070.00	89,200.00	CACEIS Bank, Paris

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Financial futures

INDOSUEZ FUNDS - FII Flexible Euro

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
-12.00	EURO-OAT-FUTURES-EUX 03/23	EUR	1,088,436.00	115,080.00	CACEIS Bank, Paris
-20.00	SHORT EUR-BTP 03/23	EUR	1,911,670.00	37,000.00	CACEIS Bank, Paris
				454,900.00	

INDOSUEZ FUNDS - Global Trends

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
15.00	NASDAQ 100 E-MINI 03/23	USD	3,281,928.00	-253,043.00	CACEIS Bank, Paris
				-253,043.00	

INDOSUEZ FUNDS - Navigator

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
-10.00	EUR/AUD (CME) 03/23	AUD	1,250,000.00	1,548.85	CACEIS Bank, Paris
-30.00	EUR/GBP (CME) 03/23	GBP	3,750,000.00	-101,014.37	CACEIS Bank, Paris
-50.00	EUR/SWISS FRANC(CME) 03/23	CHF	6,250,000.00	-29,748.34	CACEIS Bank, Paris
323.00	EUR/USD (CME) 03/23	USD	40,375,000.00	255,888.03	CACEIS Bank, Paris
17.00	USD/CAD (CME) 03/23	USD	1,175,616.33	4,683.06	CACEIS Bank, Paris
Futures on index					
39.00	CAC40 10 EURO 01/23	EUR	2,524,766.40	-34,980.00	CACEIS Bank, Paris
18.00	DAX INDEX GERMANY 03/23	EUR	6,265,615.50	-199,325.00	CACEIS Bank, Paris
52.00	DJ EURO STOXX 50 03/23	EUR	1,972,682.40	-53,180.00	CACEIS Bank, Paris
28.00	DJIA MINI FUTURE-CBT 03/23	USD	4,348,198.64	-144,427.27	CACEIS Bank, Paris
-12.00	EM RUSS 2000 03/23	USD	990,159.38	3,237.29	CACEIS Bank, Paris
36.00	FTSE 100 INDEX 03/23	GBP	3,023,529.33	-12,172.44	CACEIS Bank, Paris
11.00	FTSE MIB INDEX 03/23	EUR	1,303,882.80	-21,835.00	CACEIS Bank, Paris
-23.00	MINI MSCI EMG MKT 03/23	USD	1,030,531.03	24,136.80	CACEIS Bank, Paris
7.00	S&P/TSE CAN 60 INDEX 03/23	CAD	1,131,682.72	-39,936.38	CACEIS Bank, Paris
21.00	S&P 500 EMINI INDEX 03/23	USD	3,777,442.02	-79,034.90	CACEIS Bank, Paris
73.00	SGX CNX NIFTY INDEX 01/23	USD	2,476,808.43	-597.80	CACEIS Bank, Paris
20.00	SPI 200 INDEX (SFE) 03/23	AUD	2,236,278.95	-57,823.67	CACEIS Bank, Paris
19.00	TOPIX (OSE) 03/23	JPY	2,552,401.93	-53,970.26	CACEIS Bank, Paris
550.00	VSTOXX FUTURE 01/23	EUR	1,148,741.00	7,700.00	CACEIS Bank, Paris
Futures on bonds					
46.00	EURO BOBL FUTURE 03/23	EUR	4,340,698.00	-183,080.00	CACEIS Bank, Paris
55.00	US 10 YEARS NOTE 03/23	USD	5,157,055.25	-28,988.05	CACEIS Bank, Paris
12.00	US 2 YEARS NOTE- CBT 03/23	USD	2,241,171.81	1,405.48	CACEIS Bank, Paris
				-741,513.97	

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Financial futures

INDOSUEZ FUNDS - Short Term Euro

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-200.00	SHORT EUR-BTP 03/23	EUR	19,116,700.00	86,159.20	CACEIS Bank, Paris
				86,159.20	

INDOSUEZ FUNDS - Total Return Bonds

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
-9.00	AUSTR 10YR BOND 03/23	AUD	706,051.94	41,057.86	CACEIS Bank, Paris
-120.00	AUSTR 3YR BOND 03/23	AUD	8,690,992.54	120,930.63	CACEIS Bank, Paris
-64.00	CAN 10YR BOND (MSE) 03/23	CAD	4,096,492.31	181,920.72	CACEIS Bank, Paris
-191.00	EURO BOBL FUTURE 03/23	EUR	19,235,402.14	744,033.34	CACEIS Bank, Paris
-19.00	EURO BTP FUTURE -EUX 03/23	EUR	1,963,068.70	162,627.56	CACEIS Bank, Paris
-11.00	EURO BUXL FUTURE 03/23	EUR	897,721.07	320,495.18	CACEIS Bank, Paris
45.00	EURO-OAT-FUTURES-EUX 03/23	EUR	4,356,124.95	-437,038.88	CACEIS Bank, Paris
-76.00	EURO SCHATZ 03/23	EUR	8,029,177.89	110,108.18	CACEIS Bank, Paris
-13.00	JPN 10 YEARS BOND 03/23	JPY	9,606,521.80	265,868.36	CACEIS Bank, Paris
-45.00	LONG GILT FUTURE-LIF 03/23	GBP	3,651,429.43	313,084.06	CACEIS Bank, Paris
-314.00	US 10 YEARS NOTE 03/23	USD	31,422,078.28	237,656.25	CACEIS Bank, Paris
-43.00	US 10YR ULTRA (CBOT) 03/23	USD	4,386,671.88	58,453.13	CACEIS Bank, Paris
92.00	US 2 YEARS NOTE-CBT 03/23	USD	18,337,828.06	24,437.50	CACEIS Bank, Paris
246.00	US 5 YEARS NOTE-CBT 03/23	USD	23,194,148.38	-32,671.88	CACEIS Bank, Paris
34.00	US TREASURY BOND 03/23	USD	3,621,265.64	-61,484.38	CACEIS Bank, Paris
19.00	US ULTRA BD CBT 30YR 03/23	USD	1,605,054.70	-79,437.50	CACEIS Bank, Paris
				1,970,040.13	

INDOSUEZ FUNDS - US Dollar Bonds

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
-100.00	US 10 YEARS NOTE 03/23	USD	10,007,031.30	74,953.13	CACEIS Bank, Paris
77.00	US 5 YEARS NOTE-CBT 03/23	USD	7,259,957.01	-14,437.50	CACEIS Bank, Paris
-17.00	US ULTRA BD CBT 30YR 03/23	USD	1,436,101.57	51,531.25	CACEIS Bank, Paris
				112,046.88	

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

As at December 31, 2022, the following Contracts for Difference ("CFD") were outstanding:

INDOSUEZ FUNDS - Naos (launched on 2 December 2022)

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
23,022	Long	NOK	ADEVINTA ASA - REGISTERED SHS	CACEIS BANK LUXEMBOURG	143,648.00	-
31,514	Long	GBP	ADMIRAL GROUP PLC	CACEIS BANK LUXEMBOURG	759,035.42	-
160,700	Long	EUR	AIR FRANCE - KLM SA	CACEIS BANK LUXEMBOURG	197,821.70	-
7,911	Long	EUR	AIR LIQUIDE SA	CACEIS BANK LUXEMBOURG	1,047,416.40	-
16,829	Long	EUR	AKZO NOBEL NV	CACEIS BANK LUXEMBOURG	1,052,822.24	-
14,729	Long	SEK	ALFA LAVAL	CACEIS BANK LUXEMBOURG	398,813.15	-
106,430	Long	EUR	ALLFUNDS GROUP PLC	CACEIS BANK LUXEMBOURG	694,455.75	-
5,790	Long	EUR	ALLIANZ SE REG SHS	CACEIS BANK LUXEMBOURG	1,163,211.00	-
36,494	Long	EUR	ALSTOM SA	CACEIS BANK LUXEMBOURG	832,793.08	-
2,186	Long	EUR	ALTEN SA	CACEIS BANK LUXEMBOURG	255,324.80	-
13,015	Long	EUR	AMUNDI SA	CACEIS BANK LUXEMBOURG	689,795.00	-
8,119	Long	EUR	ANDRITZ AG	CACEIS BANK LUXEMBOURG	434,772.45	-
1,233	Long	GBP	ASHTREAD GROUP	CACEIS BANK LUXEMBOURG	65,593.24	-
3,519	Long	EUR	ASML HOLDING NV	CACEIS BANK LUXEMBOURG	1,772,872.20	-
8,069	Long	GBP	ASTRAZENECA PLC	CACEIS BANK LUXEMBOURG	1,020,208.98	-
75,195	Long	EUR	AXA SA	CACEIS BANK LUXEMBOURG	1,959,205.73	-
107,533	Long	EUR	BANCO SANTANDER SA REG SHS	CACEIS BANK LUXEMBOURG	301,361.23	-
153,267	Long	EUR	BANKINTER SA REGS	CACEIS BANK LUXEMBOURG	960,677.56	-
70,988	Long	GBP	BEAZLEY PLC	CACEIS BANK LUXEMBOURG	543,661.27	-
2,945	Long	EUR	BEIERSDORF AG	CACEIS BANK LUXEMBOURG	315,704.00	-
70,332	Long	EUR	BNP PARIBAS SA	CACEIS BANK LUXEMBOURG	3,745,179.00	-
261	Long	USD	BOOKING HOLDINGS INC	CACEIS BANK LUXEMBOURG	492,844.30	-
10,174	Long	EUR	CAPGEMINI SE	CACEIS BANK LUXEMBOURG	1,586,635.30	-
18,401	Long	EUR	CARREFOUR SA	CACEIS BANK LUXEMBOURG	287,791.64	-
16,234	Long	EUR	CELLNEX TELECOM SA	CACEIS BANK LUXEMBOURG	501,955.28	-
17,555	Long	EUR	CIE DE SAINT-GOBAIN	CACEIS BANK LUXEMBOURG	801,385.75	-
4,452	Long	CHF	CIE FINANCIERE RICHEMONT NAMEN AKT	CACEIS BANK LUXEMBOURG	540,579.07	-
29,553	Long	USD	CITIGROUP INC	CACEIS BANK LUXEMBOURG	1,252,454.62	-
34,741	Long	EUR	COVESTRO AG	CACEIS BANK LUXEMBOURG	1,269,783.55	-
821	Long	USD	DECKERS OUTDOOR	CACEIS BANK LUXEMBOURG	307,060.54	-
22,885	Long	EUR	DELIVERY HERO	CACEIS BANK LUXEMBOURG	1,024,790.30	-
68,283	Long	EUR	DEUTSCHE TELEKOM AG REG SHS	CACEIS BANK LUXEMBOURG	1,272,658.55	-
10,724	Long	EUR	DSM KONINKLIJKE	CACEIS BANK LUXEMBOURG	1,225,753.20	-
227,572	Long	EUR	E.ON SE	CACEIS BANK LUXEMBOURG	2,124,157.05	-
24,759	Long	GBP	EASYJET PLC	CACEIS BANK LUXEMBOURG	90,580.69	-
168,429	Long	EUR	EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	CACEIS BANK LUXEMBOURG	784,205.42	-
540,128	Long	EUR	ENEL SPA	CACEIS BANK LUXEMBOURG	2,716,843.84	-
183,956	Long	EUR	ENGIE SA	CACEIS BANK LUXEMBOURG	2,462,802.93	-
14,693	Long	SEK	EQT AB	CACEIS BANK LUXEMBOURG	291,475.08	-
64,080	Long	EUR	ERSTE GROUP BANK AG	CACEIS BANK LUXEMBOURG	1,915,992.00	-
5,329	Long	EUR	ESSILORLUXOTTICA SA	CACEIS BANK LUXEMBOURG	901,666.80	-
7,122	Long	SEK	ESSITY AB REGISTERED -B-	CACEIS BANK LUXEMBOURG	175,035.87	-
5,349	Long	EUR	EUROFINS SCIENTIFIC SE	CACEIS BANK LUXEMBOURG	358,703.94	-
17,269	Long	EUR	EURONEXT NV	CACEIS BANK LUXEMBOURG	1,194,324.04	-
76,571	Long	EUR	FAURECIA	CACEIS BANK LUXEMBOURG	1,081,948.23	-
5,396	Long	EUR	FLUIDRA SA	CACEIS BANK LUXEMBOURG	78,349.92	-
8,123	Long	EUR	GEA GROUP AG	CACEIS BANK LUXEMBOURG	310,298.60	-
18,874	Long	EUR	HEIDELBERGCEMENT AG	CACEIS BANK LUXEMBOURG	1,005,606.72	-
20,013	Long	EUR	HEINEKEN NV	CACEIS BANK LUXEMBOURG	1,758,742.44	-
605,141	Long	GBP	HSBC HOLDINGS PLC	CACEIS BANK LUXEMBOURG	3,517,286.15	-
16,376	Long	EUR	IMERYS SA	CACEIS BANK LUXEMBOURG	595,103.84	-
558	Long	EUR	INDITEX SHARE FROM SPLIT	CACEIS BANK LUXEMBOURG	13,866.30	-

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

INDOSUEZ FUNDS - Naos (launched on 2 December 2022)

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
7,393	Long	EUR	INFINEON TECHNOLOGIES REG SHS	CACEIS BANK LUXEMBOURG	210,182.99	-
166,872	Long	EUR	ING GROUP NV	CACEIS BANK LUXEMBOURG	1,900,338.34	-
289,828	Long	GBP	JD SPORTS FASHION PLC	CACEIS BANK LUXEMBOURG	412,080.05	-
105,126	Long	GBP	KINGFISHER PLC	CACEIS BANK LUXEMBOURG	279,743.57	-
19,359	Long	EUR	KONE OYJ -B-	CACEIS BANK LUXEMBOURG	935,039.70	-
27,032	Long	EUR	KONINKLIJKE AHOLD DELHAIZE NV	CACEIS BANK LUXEMBOURG	725,538.88	-
78,906	Long	EUR	KORIAN SE	CACEIS BANK LUXEMBOURG	798,528.72	-
5,239	Long	EUR	LEGRAND SA	CACEIS BANK LUXEMBOURG	391,981.98	-
2,986,406	Long	GBP	LLOYDS BANKING GROUP PLC	CACEIS BANK LUXEMBOURG	1,528,460.94	-
4,679	Long	CHF	LONZA GROUP (CHF)	CACEIS BANK LUXEMBOURG	2,146,999.75	-
86,703	Long	GBP	MAN GROUP - REGISTERED SHS	CACEIS BANK LUXEMBOURG	208,829.88	-
5,641	Long	EUR	MERCK KGAA	CACEIS BANK LUXEMBOURG	1,020,456.90	-
12,410	Long	EUR	METSO OUTOTEC OYJ	CACEIS BANK LUXEMBOURG	119,284.92	-
1,076,066	Long	CHF	MEYER BURGER TECHNOLOGY NAMEN AKT	CACEIS BANK LUXEMBOURG	583,556.98	-
3,557	Long	USD	MICROSOFT CORP	CACEIS BANK LUXEMBOURG	799,287.65	-
1,202	Long	EUR	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	CACEIS BANK LUXEMBOURG	365,408.00	-
105,687	Long	GBP	NATIONAL GRID PLC	CACEIS BANK LUXEMBOURG	1,188,077.92	-
3,402	Long	CHF	NESTLE SA REG SHS	CACEIS BANK LUXEMBOURG	369,122.77	-
76,373	Long	EUR	NOKIA OYJ	CACEIS BANK LUXEMBOURG	330,465.97	-
200,817	Long	SEK	NORDEA BANK	CACEIS BANK LUXEMBOURG	2,016,793.02	-
30,470	Long	SEK	NORDNET AB PUBL	CACEIS BANK LUXEMBOURG	413,609.99	-
26,873	Long	DKK	NOVOZYMES -B-	CACEIS BANK LUXEMBOURG	1,271,656.33	-
572	Long	CHF	PARTNERS GROUP HLDG NAMEN AKT	CACEIS BANK LUXEMBOURG	473,147.60	-
8,567	Long	USD	PNC FINANCIAL SERVICES GROUP INC	CACEIS BANK LUXEMBOURG	1,267,811.65	-
28,114	Long	EUR	PROSUS N.V. (ZAR)	CACEIS BANK LUXEMBOURG	1,811,947.30	-
66,884	Long	GBP	PRUDENTIAL PLC	CACEIS BANK LUXEMBOURG	849,948.83	-
13,471	Long	EUR	PUBLICIS GROUPE	CACEIS BANK LUXEMBOURG	800,446.82	-
13,005	Long	EUR	PUMA AG	CACEIS BANK LUXEMBOURG	737,383.50	-
7,810	Long	EUR	RANDSTAD BR	CACEIS BANK LUXEMBOURG	444,857.60	-
1,101	Long	GBP	RECKITT BENCKISER GROUP PLC	CACEIS BANK LUXEMBOURG	71,402.13	-
38,282	Long	EUR	RELX PLC	CACEIS BANK LUXEMBOURG	989,206.88	-14,929.98
4,267	Long	EUR	REMY COINTREAU	CACEIS BANK LUXEMBOURG	672,479.20	-
188,789	Long	EUR	REPSOL SA	CACEIS BANK LUXEMBOURG	2,803,516.65	-
29,498	Long	EUR	REXEL SA	CACEIS BANK LUXEMBOURG	543,943.12	-
1,893	Long	CHF	ROCHE HOLDING LTD	CACEIS BANK LUXEMBOURG	556,905.67	-
2,896	Long	DKK	ROCKWOOL SHS -B-	CACEIS BANK LUXEMBOURG	635,944.30	-
936,197	Long	GBP	ROLLS ROYCE HOLDINGS	CACEIS BANK LUXEMBOURG	983,415.73	-
43,935	Long	EUR	RWE AG	CACEIS BANK LUXEMBOURG	1,827,256.65	-
34,427	Long	SEK	SANDVIK AB	CACEIS BANK LUXEMBOURG	583,264.48	-
103,773	Long	GBP	SEGRO (REIT)	CACEIS BANK LUXEMBOURG	893,108.63	-
20,213	Long	EUR	SHELL PLC	CACEIS BANK LUXEMBOURG	535,240.24	-
1,810	Long	EUR	SIEMENS AG REG	CACEIS BANK LUXEMBOURG	234,648.40	-
997	Long	CHF	SIKA - REGISTERED SHS	CACEIS BANK LUXEMBOURG	223,844.14	-
1,649	Long	EUR	SOITEC SA RGPT	CACEIS BANK LUXEMBOURG	252,049.65	-
114,263	Long	GBP	SSE PLC	CACEIS BANK LUXEMBOURG	2,204,770.43	-
55,742	Long	EUR	STELLANTIS N.V.-BEARER & REGISTERED SHS	CACEIS BANK LUXEMBOURG	739,696.34	-6,577.56
24,589	Long	GBP	ST JAME'S PLACE CAPITAL	CACEIS BANK LUXEMBOURG	303,465.26	-
70,910	Long	EUR	STMICROELECTRONICS	CACEIS BANK LUXEMBOURG	2,339,675.45	-36,518.65
95,707	Long	NOK	STOREBRAND	CACEIS BANK LUXEMBOURG	777,417.40	-
4,731	Long	CHF	STRAUMANN HOLDING LTD	CACEIS BANK LUXEMBOURG	505,943.19	-

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

INDOSUEZ FUNDS - Naos (launched on 2 December 2022)

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
5,362	Long	EUR	STROEER OUT-OF-HOME MEDIA A	CACEIS BANK LUXEMBOURG	233,568.72	-
146,137	Long	SEK	TELEFON ERICSSON	CACEIS BANK LUXEMBOURG	800,318.63	-
2,212	Long	EUR	THALES	CACEIS BANK LUXEMBOURG	263,891.60	-
6,197	Long	DKK	TOPDANMARK AS	CACEIS BANK LUXEMBOURG	304,497.95	-
18,749	Long	EUR	TOTALENERGIESSE	CACEIS BANK LUXEMBOURG	1,099,628.85	-
24,426	Long	DKK	TRYG A/S	CACEIS BANK LUXEMBOURG	543,113.86	-
26,945	Long	CHF	UBS GROUP SA	CACEIS BANK LUXEMBOURG	469,480.71	-
116,431	Long	EUR	VALLOUREC - SHS	CACEIS BANK LUXEMBOURG	1,428,608.37	-
34,098	Long	EUR	VINCI SA	CACEIS BANK LUXEMBOURG	3,181,002.42	-
1	Long	SEK	VOLVO AB -B-	CACEIS BANK LUXEMBOURG	16.95	-
47,948	Long	EUR	VONOVIA SE	CACEIS BANK LUXEMBOURG	1,055,814.96	-
1,502	Long	EUR	WACKER CHEMIE AG	CACEIS BANK LUXEMBOURG	179,338.80	-
373	Long	CHF	ZURICH INSURANCE GROUP NAMEN AKT	CACEIS BANK LUXEMBOURG	167,074.69	-
168	Court	DKK	A.P. MOELLER-MAERSK A/S -B-	CACEIS BANK LUXEMBOURG	352,878.05	-
36,975	Court	CHF	ABB LTD REG SHS	CACEIS BANK LUXEMBOURG	1,050,704.85	-
323,321	Court	GBP	ABRDN PLC	CACEIS BANK LUXEMBOURG	689,642.14	-
802	Court	USD	ACCENTURE - SHS CLASS A	CACEIS BANK LUXEMBOURG	200,520.67	-
13,170	Court	CHF	ADECCO REG.SHS	CACEIS BANK LUXEMBOURG	406,256.72	-
2,662	Court	EUR	ADIDAS AG NAMEN AKT	CACEIS BANK LUXEMBOURG	339,298.52	-
665	Court	EUR	ADYEN --- PARTS SOCIALES	CACEIS BANK LUXEMBOURG	856,786.00	-
1,760	Court	EUR	AENA SME SA	CACEIS BANK LUXEMBOURG	206,448.00	-
57,055	Court	HKD	AIA GROUP LTD	CACEIS BANK LUXEMBOURG	594,533.39	-
20	Court	USD	AIRBNB INC	CACEIS BANK LUXEMBOURG	1,602.25	-
16,803	Court	CHF	ALCON - REGISTERED SHS	CACEIS BANK LUXEMBOURG	1,075,106.12	-
15,398	Court	EUR	AMADEUS IT GROUP SA -A-	CACEIS BANK LUXEMBOURG	747,572.90	-
56,238	Court	CHF	AMS-OSRAM AG	CACEIS BANK LUXEMBOURG	384,431.11	-
104,139	Court	GBP	ASHMORE GROUP	CACEIS BANK LUXEMBOURG	280,990.44	-
5,108	Court	GBP	ASOS PLC	CACEIS BANK LUXEMBOURG	29,390.07	-
19,292	Court	SEK	ASSA ABLOY -B- NEW I	CACEIS BANK LUXEMBOURG	388,086.63	-
64,499	Court	EUR	ASSICURAZIONI GENERALI SPA	CACEIS BANK LUXEMBOURG	1,071,650.89	-
22,219	Court	EUR	ATOS SE	CACEIS BANK LUXEMBOURG	200,237.63	-
4,375	Court	SEK	AUTOLIV SWEDISH DEPOSIT RECEIPS	CACEIS BANK LUXEMBOURG	313,324.79	-
53,291	Court	NOK	AUTOSTORE HLDG --- REGISTERED SHS REG S	CACEIS BANK LUXEMBOURG	90,858.53	-
13,500	Court	GBP	AUTO TRADER GROUP PLC	CACEIS BANK LUXEMBOURG	78,451.39	-
26,536	Court	SEK	AVANZA BANK HLD --- REGISTERED SHS	CACEIS BANK LUXEMBOURG	533,571.60	-
162,335	Court	GBP	AVIVA PLC	CACEIS BANK LUXEMBOURG	810,165.55	-
42,974	Court	GBP	BAE SYSTEMS PLC	CACEIS BANK LUXEMBOURG	414,604.05	-
149,355	Court	EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA	CACEIS BANK LUXEMBOURG	841,466.07	-
61	Court	CHF	BARRY CALLEBAUT - NAMEN-AKT	CACEIS BANK LUXEMBOURG	112,986.99	-
10,051	Court	EUR	BASF SE REG SHS	CACEIS BANK LUXEMBOURG	466,265.89	-
3,728	Court	EUR	BAWAG GROUP AG	CACEIS BANK LUXEMBOURG	185,654.40	-
609	Court	USD	BLACKROCK INC	CACEIS BANK LUXEMBOURG	404,362.30	-
30,284	Court	EUR	BOUYGUES SA	CACEIS BANK LUXEMBOURG	849,163.36	-
99,920	Court	GBP	BP PLC	CACEIS BANK LUXEMBOURG	534,821.17	-
2,102	Court	GBP	BUNZL PLC	CACEIS BANK LUXEMBOURG	65,363.97	-
431,450	Court	EUR	CAIXABANK SA	CACEIS BANK LUXEMBOURG	1,584,284.40	-
14,477	Court	DKK	CARLSBERG AS -B-	CACEIS BANK LUXEMBOURG	1,797,250.89	-
2,220,157	Court	GBP	CENTRICA	CACEIS BANK LUXEMBOURG	2,415,210.52	-
27,838	Court	EUR	CFD .EURO STOXX BANKS	CACEIS BANK LUXEMBOURG	2,668,550.68	-
733	Court	EUR	CFD DJ STOXX IND MARKET INDEX	CACEIS BANK LUXEMBOURG	466,554.50	-
3,692	Court	USD	CFD KRX	CACEIS BANK LUXEMBOURG	394,678.17	10,179.90
11,466	Court	EUR	CFD STOXX EUROPE 600 REAL	CACEIS BANK LUXEMBOURG	1,347,025.68	-

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

INDOSUEZ FUNDS - Naos (launched on 2 December 2022)

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
			ESTATE			
13,650	Court	EUR	CFD STX600 BK INDX	CACEIS BANK LUXEMBOURG	1,916,596.50	-
1,316	Court	EUR	CFD SXFP	CACEIS BANK LUXEMBOURG	741,802.88	-
16,492	Court	EUR	CIE GENERALE DES ETABLISSEMENTS MICHELIN	CACEIS BANK LUXEMBOURG	428,544.62	-
3,057	Court	EUR	CONTINENTAL AG	CACEIS BANK LUXEMBOURG	171,130.86	-
201,105	Court	EUR	CREDIT AGRICOLE SA	CACEIS BANK LUXEMBOURG	1,977,063.26	-
15,049	Court	GBP	CRH PLC	CACEIS BANK LUXEMBOURG	556,963.49	2,593.01
9,284	Court	GBP	CRODA INTL - REGISTERED SHS	CACEIS BANK LUXEMBOURG	691,028.86	-
7,545	Court	EUR	DANONE SA	CACEIS BANK LUXEMBOURG	371,440.35	-
30,989	Court	EUR	DASSAULT SYST.	CACEIS BANK LUXEMBOURG	1,037,976.56	-
68,428	Court	EUR	DAVIDE CAMPARI-MILANO N.V.	CACEIS BANK LUXEMBOURG	648,971.15	-
7,366	Court	EUR	DEUTSCHE BOERSE AG REG SHS	CACEIS BANK LUXEMBOURG	1,188,872.40	-
263,900	Court	GBP	DIRECT LINE INS GR PLC NI	CACEIS BANK LUXEMBOURG	658,225.64	-
3,997	Court	EUR	DJ STX INSURANCE PRICE EUR IDX (FOR CFD)	CACEIS BANK LUXEMBOURG	1,228,078.25	-
3,270	Court	NOK	DNB BK ASA	CACEIS BANK LUXEMBOURG	60,479.53	-
6,704	Court	EUR	EIFFAGE	CACEIS BANK LUXEMBOURG	616,231.68	-
58,628	Court	EUR	ENAGAS	CACEIS BANK LUXEMBOURG	910,199.70	-
112,339	Court	EUR	ENI SPA	CACEIS BANK LUXEMBOURG	1,492,535.95	-
16,181	Court	SEK	EPIROC --- REGISTERED SHS -A-	CACEIS BANK LUXEMBOURG	276,249.44	-
30,613	Court	NOK	EQUINOR ASA	CACEIS BANK LUXEMBOURG	1,024,364.24	-
3,291	Court	GBP	FERGUSON NEWCO PLC	CACEIS BANK LUXEMBOURG	387,241.93	-
96,824	Court	EUR	FERROVIAL SA	CACEIS BANK LUXEMBOURG	2,369,283.28	-
24,385	Court	DKK	FLSMIDTH & CO. SHS	CACEIS BANK LUXEMBOURG	825,354.10	-
105,990	Court	EUR	GALP ENERGIA SA REG SHS -B-	CACEIS BANK LUXEMBOURG	1,336,533.90	-
1,445	Court	CHF	GEBERIT AG NAM-AKT	CACEIS BANK LUXEMBOURG	637,295.56	-
28,441	Court	SEK	GETINGE -B-	CACEIS BANK LUXEMBOURG	553,205.94	-
617	Court	CHF	GIVAUDAN SA REG.SHS	CACEIS BANK LUXEMBOURG	1,770,176.72	-
41,526	Court	NOK	GJENSIDIGE FORSIKRING ASA	CACEIS BANK LUXEMBOURG	759,147.50	-
21,358	Court	EUR	HENKEL AG & CO KGAA PFD	CACEIS BANK LUXEMBOURG	1,388,697.16	-
79,175	Court	SEK	HENNES AND MAURITZ AB	CACEIS BANK LUXEMBOURG	799,136.89	-
87,742	Court	SEK	HEXAGON --- REGISTERED SHS -B-	CACEIS BANK LUXEMBOURG	860,041.64	-
5,995	Court	CHF	HOLCIM LTD	CACEIS BANK LUXEMBOURG	290,688.74	-
249,784	Court	EUR	IBERDROLA SA	CACEIS BANK LUXEMBOURG	2,730,139.12	-
3,883	Court	USD	IBM CORP	CACEIS BANK LUXEMBOURG	512,603.30	-
96,938	Court	EUR	INMOBILIARIA COLONIAL SA	CACEIS BANK LUXEMBOURG	582,597.38	-
658,839	Court	EUR	INTESA SANPAOLO	CACEIS BANK LUXEMBOURG	1,369,067.44	-
14,172	Court	EUR	JCDECAUX SE	CACEIS BANK LUXEMBOURG	251,127.84	-
36,308	Court	EUR	JERONIMO MARTINS SGPS SA	CACEIS BANK LUXEMBOURG	732,695.44	-
6,653	Court	USD	JPMORGAN CHASE CO	CACEIS BANK LUXEMBOURG	835,949.68	-
116,101	Court	GBP	J SAINSBURY PLC	CACEIS BANK LUXEMBOURG	284,871.09	-
18,563	Court	CHF	JULIUS BAER GROUP NAMEN AKT	CACEIS BANK LUXEMBOURG	1,012,510.18	-
7,321	Court	EUR	KERRY GROUP -A-	CACEIS BANK LUXEMBOURG	616,721.04	-
37,878	Court	EUR	KONINKLIJKE KPN NV	CACEIS BANK LUXEMBOURG	109,467.42	-
3,218	Court	EUR	L'OREAL SA	CACEIS BANK LUXEMBOURG	1,073,524.80	-
113,075	Court	GBP	LEGAL & GENERAL GROUP PLC	CACEIS BANK LUXEMBOURG	317,973.65	-
3,329	Court	EUR	LINDE PLC	CACEIS BANK LUXEMBOURG	1,016,843.05	-
5,931	Court	CHF	LOGITECH NAMEN AKT	CACEIS BANK LUXEMBOURG	342,724.05	-
4,559	Court	GBP	LSE GROUP	CACEIS BANK LUXEMBOURG	366,672.57	-
445	Court	EUR	LVMH MOET HENNESSY LOUIS VUITTON SE	CACEIS BANK LUXEMBOURG	302,555.50	-
143,060	Court	GBP	M AND G REGISTERED SHS	CACEIS BANK LUXEMBOURG	302,888.94	-
457,238	Court	EUR	MAPFRE REG-SHS	CACEIS BANK LUXEMBOURG	827,600.78	-
9,035	Court	EUR	MERCEDES-BENZ GROUP	CACEIS BANK LUXEMBOURG	554,749.00	-
11,441	Court	EUR	MONCLER SPA	CACEIS BANK LUXEMBOURG	566,329.50	-
4,861	Court	USD	MORGAN STANLEY	CACEIS BANK LUXEMBOURG	387,240.31	-

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

INDOSUEZ FUNDS - Naos (launched on 2 December 2022)

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
4,317	Court	EUR	MTU AERO ENGINES HOLDING AG	CACEIS BANK LUXEMBOURG	872,897.40	-
497,296	Court	GBP	NATWEST GROUP PLC	CACEIS BANK LUXEMBOURG	1,486,423.21	-
6,047	Court	GBP	NEXT PLC	CACEIS BANK LUXEMBOURG	395,704.50	-
6,612	Court	DKK	NKT A/S (NORDISKE KABEL-OG TRAADFARBIKK)	CACEIS BANK LUXEMBOURG	348,007.02	-
5,928	Court	EUR	NN GROUP NV	CACEIS BANK LUXEMBOURG	226,212.48	-
3,623	Court	CHF	NOVARTIS AG REG SHS	CACEIS BANK LUXEMBOURG	306,695.60	-
8,532	Court	DKK	NOVO NORDISK	CACEIS BANK LUXEMBOURG	1,076,187.70	-
4,004	Court	USD	NXP SEMICONDUCTORS	CACEIS BANK LUXEMBOURG	592,880.88	-
24,333	Court	GBP	OCADO GROUP PLC	CACEIS BANK LUXEMBOURG	169,158.57	-
3,589	Court	USD	OMNICOM GROUP INC	CACEIS BANK LUXEMBOURG	274,307.55	-
15,919	Court	USD	ON HOLDING --- REGISTERED SHS	CACEIS BANK LUXEMBOURG	255,956.94	-
6,971	Court	USD	ORACLE CORP	CACEIS BANK LUXEMBOURG	533,904.46	-
94,308	Court	EUR	ORANGE	CACEIS BANK LUXEMBOURG	875,272.55	-
20,769	Court	DKK	ORSTED	CACEIS BANK LUXEMBOURG	1,763,135.60	-
45,483	Court	EUR	PROSIEBENSAT.1 NAMEN-AKT	CACEIS BANK LUXEMBOURG	379,783.05	-
8,775	Court	EUR	PRYSMIAN SPA	CACEIS BANK LUXEMBOURG	304,141.50	-
14,230	Court	EUR	RAIFFEISEN BANK	CACEIS BANK LUXEMBOURG	218,430.50	-
14,019	Court	GBP	RIGHTMOVE -REGISTERED SHS	CACEIS BANK LUXEMBOURG	80,803.79	-
17,088	Court	EUR	RYANAIR HLDGS	CACEIS BANK LUXEMBOURG	208,644.48	-
105	Court	EUR	SAFRAN SA	CACEIS BANK LUXEMBOURG	12,276.60	-
76,399	Court	GBP	SAGE GROUP	CACEIS BANK LUXEMBOURG	642,018.53	-
13,081	Court	EUR	SAP AG	CACEIS BANK LUXEMBOURG	1,260,877.59	-
1,244	Court	EUR	SARTORIUS VORZ.OHNE STIMMRECHT.	CACEIS BANK LUXEMBOURG	459,533.60	-
49,105	Court	EUR	SCHAEFFLER AG	CACEIS BANK LUXEMBOURG	312,553.33	-
1,620	Court	CHF	SCHINDLER HOLDING NAMEN AKT	CACEIS BANK LUXEMBOURG	273,650.31	-
1,001	Court	EUR	SEB SA	CACEIS BANK LUXEMBOURG	78,328.25	-
40,447	Court	GBP	SEVERN TRENT PLC	CACEIS BANK LUXEMBOURG	1,208,509.41	-
154	Court	CHF	SGS SA REG SHS	CACEIS BANK LUXEMBOURG	335,308.12	-
2,227	Court	USD	SHERWIN WILLIAMS CO	CACEIS BANK LUXEMBOURG	495,229.71	-
21,164	Court	EUR	SIEMENS HEALTHINEERS	CACEIS BANK LUXEMBOURG	988,993.72	-
123,559	Court	SEK	SKANDINAVISKA ENSKILDA BANKEN -A-	CACEIS BANK LUXEMBOURG	1,332,784.97	-
52,584	Court	SEK	SKF AB -B-	CACEIS BANK LUXEMBOURG	752,567.94	-
428,371	Court	EUR	SNAM SPA	CACEIS BANK LUXEMBOURG	1,939,235.52	-
42,739	Court	EUR	SOCIETE GENERALE SA	CACEIS BANK LUXEMBOURG	1,003,511.72	-
4,866	Court	CHF	SOFTWAREONE HOLDING AG	CACEIS BANK LUXEMBOURG	64,604.04	-
6,454	Court	EUR	SOLVAY	CACEIS BANK LUXEMBOURG	609,644.84	-
4,397	Court	CHF	SONOVA HOLDING NAM-AKT	CACEIS BANK LUXEMBOURG	976,517.39	-
70,513	Court	GBP	STANDARD CHARTERED PLC	CACEIS BANK LUXEMBOURG	494,644.03	-
8,435	Court	EUR	SUSE SA	CACEIS BANK LUXEMBOURG	142,045.40	-
56,903	Court	SEK	SVENSKA HANDELSBANKEN AB-A-	CACEIS BANK LUXEMBOURG	537,803.13	-
867	Court	CHF	SWISSCOM SHS NOM	CACEIS BANK LUXEMBOURG	444,804.50	-
1,310	Court	CHF	SWISS LIFE HOLDING N-NAMEN REGISTERED	CACEIS BANK LUXEMBOURG	632,546.46	-
5,406	Court	CHF	SWISS RE REGS	CACEIS BANK LUXEMBOURG	473,452.71	-
12,704	Court	SEK	TELE2 AB	CACEIS BANK LUXEMBOURG	97,219.97	-
30,869	Court	EUR	TELEFONICA SA	CACEIS BANK LUXEMBOURG	104,491.57	-
41,200	Court	SEK	TELIA COMPANY AB	CACEIS BANK LUXEMBOURG	98,774.04	-
4,151	Court	CHF	TEMENOS AG NAM.AKT	CACEIS BANK LUXEMBOURG	213,298.64	-
31,131	Court	EUR	TENARIS SA - REG.SHS	CACEIS BANK LUXEMBOURG	506,968.34	-
49,025	Court	HKD	TENCENT HOLDINGS LTD	CACEIS BANK LUXEMBOURG	1,965,743.68	-
5,451	Court	USD	TENCENT HOLDINGS LTD UNSPON ADR REP 1 SH	CACEIS BANK LUXEMBOURG	216,354.52	-
362,083	Court	EUR	TERNA SPA	CACEIS BANK LUXEMBOURG	2,498,372.70	-
100,181	Court	GBP	TESCO --- REGISTERED SHS	CACEIS BANK LUXEMBOURG	253,148.27	-

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

INDOSUEZ FUNDS - Naos (launched on 2 December 2022)

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
4,333	Court	USD	THOMSON REUTERS --- REGISTERED SHS	CACEIS BANK LUXEMBOURG	463,120.46	-
4,666	Court	EUR	TIETOEVRVY CORP	CACEIS BANK LUXEMBOURG	123,742.32	-
235,403	Court	GBP	TRITAX BIG BOX REIT PLC	CACEIS BANK LUXEMBOURG	367,730.13	-
31,809	Court	EUR	UNICREDIT SPA REGS	CACEIS BANK LUXEMBOURG	422,169.05	-
1,536	Court	GBP	UNILEVER	CACEIS BANK LUXEMBOURG	72,398.44	346.24
9,670	Court	USD	US BANCORP	CACEIS BANK LUXEMBOURG	395,135.82	-
14,901	Court	EUR	VERALLIA SASU	CACEIS BANK LUXEMBOURG	472,063.68	-
160,837	Court	SEK	VOLVO CAR AB	CACEIS BANK LUXEMBOURG	685,277.49	-
12,625	Court	EUR	WARTSILA CORPORATION -B-	CACEIS BANK LUXEMBOURG	99,333.50	-
2,413	Court	GBP	WEIR GROUP PLC	CACEIS BANK LUXEMBOURG	45,390.78	-
9,834	Court	EUR	WOLTERS KLUWER NV	CACEIS BANK LUXEMBOURG	961,371.84	-
10,423	Court	EUR	WORLDLINE SA	CACEIS BANK LUXEMBOURG	380,752.19	-
17,797	Court	EUR	ZALANDO SE	CACEIS BANK LUXEMBOURG	589,258.67	-
					208,292,860.94	-44,907.04

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

As at December 31, 2022, the following Credit Default Swaps ("CDS") were outstanding:

INDOSUEZ FUNDS - Total Return Bonds

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Unrealised (in USD)
CDS Index						
ITRAXX XOVER S36 V1 MKT	BOFA Securities Europe	3,000,000	20/12/26	EUR	Achat	-89,710.03
ITRAXX XOVER S36 V1 MKT	BOFA Securities Europe	4,000,000	20/12/26	EUR	Achat	-119,613.37
ITRAXX XOVER S36 V1 MKT	BOFA Securities Europe	2,800,000	20/12/26	EUR	Achat	-83,729.35
ITRAXX XOVER S37 V1 MKT	BOFA Securities Europe	1,920,000	20/06/27	EUR	Achat	-44,888.30
ITRAXX XOVER S37 V1 MKT	BOFA Securities Europe	675,000	20/06/27	EUR	Achat	-15,781.05
ITRAXX XOVER S37 V1 MKT	Citigroup Global Markets Europe AG	675,000	20/06/27	EUR	Achat	-15,781.05
ITRAXX XOVER S37 V1 MKT	Citigroup Global Markets Europe AG	1,350,000	20/06/27	EUR	Achat	-31,562.09
ITRAXX XOVER S37 V1 MKT	J.P. Morgan AG	1,350,000	20/06/27	EUR	Achat	-31,562.09
						-432,627.33

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Interest Rate Swaps ("IRS")

As at December 31, 2022, the following Interest Rate Swaps ("IRS") were outstanding:

The following sub-funds concluded interest rate swaps contracts in which the counterparties exchange respective engagements for the payment or receipt of interests on a specific nominal reference amount.

INDOSUEZ FUNDS - Total Return Bonds

Notional	Currency	Maturity	Flow/Rate paid	Flow/Rate received	Unrealised appreciation/ depreciation (in EUR)
120.000.000,00	CNY	15/03/2028	CNY SWAP HKSH 7D DEPO	2.50	231.724,43
				TOTAL	231.724,43

The counterparties of the contracts are Bofa Securities Europe SA FIC.

INDOSUEZ FUNDS

Other notes to the financial statements

INDOSUEZ FUNDS

Other notes to the financial statements

1 - General information

Indosuez Funds (the "Fund") was incorporated on 10 February 2012 as a "Société d'Investissement à Capital Variable" ("SICAV"), for an unlimited period. The Fund is organised in accordance with the Luxembourg law of 10 August 1915 on Commercial Companies, as amended and under Part I of the Law of 17 December 2010 relating to Undertaking for Collective Investment (the "Law of 2010"). The Articles of Incorporation of the Fund were modified on 15 January 2016, taking effect on 18 January 2016, and the modification was published in the Memorial C of Grand Duchy of Luxembourg on 15 February 2016.

The Fund is registered with the Luxembourg Trade and Companies Register under number B 166912.

As at 31 December 2022, the following Sub-Funds were active:

- INDOSUEZ FUNDS - America Opportunities
- INDOSUEZ FUNDS - America Small & Mid Caps
- INDOSUEZ FUNDS - Asia Bonds
- INDOSUEZ FUNDS - Asia Opportunities
- INDOSUEZ FUNDS - Balanced EUR
- INDOSUEZ FUNDS - Defensive EUR
- INDOSUEZ FUNDS - Defensive USD
- INDOSUEZ FUNDS - Euro Bonds
- INDOSUEZ FUNDS - Europe Opportunities
- INDOSUEZ FUNDS - Euro Value (formerly INDOSUEZ FUNDS - Europe Value)
- INDOSUEZ FUNDS - FII Euro Equity Opportunities
- INDOSUEZ FUNDS - FII Flexible Euro
- INDOSUEZ FUNDS - Global Bonds EUR 2025
- INDOSUEZ FUNDS - Global Bonds EUR 2026 (launched on 21 November 2022)
- INDOSUEZ FUNDS - Global Bonds USD 2023
- INDOSUEZ FUNDS - Global Bonds USD 2025
- INDOSUEZ FUNDS - Global Bonds USD 2026 (launched on 21 November 2022)
- INDOSUEZ FUNDS - Global Trends
- INDOSUEZ FUNDS - Naos (launched on 2 December 2022)
- INDOSUEZ FUNDS - Navigator
- INDOSUEZ FUNDS - RMB Bonds
- INDOSUEZ FUNDS - Short Term Euro
- INDOSUEZ FUNDS - Short Term Dollar
- INDOSUEZ FUNDS - Sustainable Planet
- INDOSUEZ FUNDS - Total Return Bonds
- INDOSUEZ FUNDS - US Dollar Bonds

The financial statements have been prepared on the basis of the latest official VNI dated December 30, 2022.

On 15 July 2022, the Board of Directors decided to proceed with the liquidation of the sub-fund INDOSUEZ FUNDS - Europe Growth. The last net asset value was calculated on 15 July 2022. As at 31 December 2022, the amount of cash remaining is EUR 25.252,65 and will be used to pay the final liquidation fees.

The Indosuez Funds - Euro Bonds sub-fund acquired the French mutual fund Indosuez Oblig Opportunities on 17 January 2022. The acquisition ratios are as follows:

Absorbed funds	Merger ratios	Absorbing sub-funds
Indosuez Oblig Opportunities - Class P-C Capitalisation	1,248	Indosuez Funds - Euro Bonds - Class P Capitalisation
Indosuez Oblig Opportunities - Class P-D Distribution	0,011	Indosuez Funds - Euro Bonds - Class PX Distribution
Indosuez Oblig Opportunities - Class G Capitalisation	9,295	Indosuez Funds - Euro Bonds - Class G Capitalisation
Indosuez Oblig Opportunities - Class F Capitalisation	0,103	Indosuez Funds - Euro Bonds - Class F Capitalisation

Within each sub-fund, the Fund's Executive Board may issue the following share Class:

- Class A : reserved for non-institutional investors, approved by the Board of Directors of the Company;
- Class P : any investor according to the applicable conditions of each sub-funds;
- Class M: any investor who has signed a specific investment advice contract with an entity of the Credit Agricole group and paying fees relating to this specific investment advice contract, as well as any investor specially approved by the Board of Directors of the Company;
- Class G: any investor who has entered into a discretionary advisory mandate with an Entity of the Crédit Agricole group;
- Class F: reserved for funds and funds of funds managed by an entity of the Crédit Agricole group, and institutional investors specifically approved by the Fund's Executive Board;
- Class W: reserved for non-institutional investors investing a minimum of either 5,000,000 euros or 10,000,000 euros or the equivalent in other currencies and to any investor approved by the Board of Directors of the Company.

INDOSUEZ FUNDS

Other notes to the financial statements

1 - General information

The classes of distribution will be distinguished by the letter "X".

When the currency of the sub-fund is not the Euro, the classes denominated in this currency will be distinguished by the letter "E".

The classes covered by currency risk will be distinguished by the letter "H".

The company has appointed CA Indosuez Wealth (Asset Management) as Management Company (the "Management Company"). The Management Company is approved under Chapter 15 of the Law of 2010. CA Indosuez Wealth (Asset Management) is also subject to the provisions of the amended Law of 12 July 2013 on alternative investment fund managers and authorised pursuant to the provisions of Chapter 2 thereof.

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The financial statements have been prepared and presented in accordance with generally accepted accounting principles and in compliance with the law and regulations in force in Luxembourg relating to undertakings for collective investment in transferable securities.

The figures presented in the financial statements are rounded. Therefore, small rounding differences may occur.

2.2 - Portfolio valuation

Listed securities or those traded on an official stock exchange or other organised market are valued based on the last available market price or, where appropriate, on a price determined by the Fund's Executive Board as appropriate.

Unlisted securities or those not traded on another regulated market, as well as those whose prices are not representative, are valued at their last known market value or, in the absence thereof, are based on the probable market value, estimated prudently and in good faith and under the direction of the Fund's Executive Board.

The purchase price of securities is recorded without accrued interest except in cases where the market price reflects the accrued interest.

Investments in feeder UCITS of master UCITS are valued at the last available net asset value as published by the master UCITS.

Monetary instruments with a residual maturity greater than 90 days will be valued at their probable trading value by mark to market, or by applying an actuarial method, the rate used being that of issues of equivalent securities, where necessary, adjusted by a spread representative of the intrinsic characteristics of the issuer.

Money market instruments with a residual maturity of 90 days or less are valued using the amortised cost method (linear method) which approximates the market value.

The Board of Directors is responsible for verifying the difference between the amortized cost and the market value and if this difference is significant, money market instruments are marked to market.

Units or shares of open-ended UCIs are valued based on the latest available NAVs, or if the specified price is not representative of the assets' fair value, the price will be determined by the Fund's Executive Board in a fair and equitable manner.

Units or shares of closed-ended UCIs will be valued at their last known market value, or if the price is not representative of their actual values, they will be determined by the Fund's Executive Board in a fair and equitable manner.

2.3 - Net realised profits or losses on sales of investments

Gains or losses on sales of securities are calculated based on the average purchase cost of these securities at the time of sale.

2.4 - Liquidities

The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be deemed the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Executive Board may consider appropriate in such case to reflect the true value.

2.5 - Foreign currency translation

Assets other than those expressed in the currency of each Sub-Fund are converted to the last known exchange rate. The incomes and expenses expressed in currencies other than the base currency of each Sub-Fund have been converted at exchange rates prevailing at year-end.

INDOSUEZ FUNDS

Other notes to the financial statements

2 - Principal accounting policies

2.5 - Foreign currency translation

The exchange rates used for translation of the Fund's assets and liabilities into currencies other than the EUR as at 31 December 2022 are as follows:

1 EUR =	1.57375	AUD	1 EUR =	5.6348	BRL	1 EUR =	1.44605	CAD
1 EUR =	0.98745	CHF	1 EUR =	7.38415	CNH	1 EUR =	7.4192	CNY
1 EUR =	24.154	CZK	1 EUR =	7.43645	DKK	1 EUR =	0.88725	GBP
1 EUR =	8.32985	HKD	1 EUR =	400.45	HUF	1 EUR =	16,614.41475	IDR
1 EUR =	3.7658	ILS	1 EUR =	140.8183	JPY	1 EUR =	1,349.5376	KRW
1 EUR =	20.7978	MXN	1 EUR =	10.5135	NOK	1 EUR =	1.6875	NZD
1 EUR =	59.4752	PHP	1 EUR =	4.68125	PLN	1 EUR =	11.12025	SEK
1 EUR =	1.4314	SGD	1 EUR =	19.9784	TRY	1 EUR =	32.80245	TWD
1 EUR =	1.06725	USD	1 EUR =	18.15925	ZAR			

2.6 - Combined financial statements

The consolidated financial statements of the Fund correspond to the sum of items in the financial statements of each sub-Fund and are in EUR.

For each sub-fund, the net asset value at the start of the year is converted into ("EUR") based on the exchange rates used at 31 December 2020. The exchange rate differences between the net value of the asset at the start of the year converted at the exchange rates used at 31 December 2020 and this value converted at the exchange rates used at 31 December 2021, where applicable, figure in the "revaluation of the opening balance sheet" in the Statement of Operations and Changes in Net Assets.

Cross Investments :

As of December 31, 2022, the total cross-investments amounted to EUR 27,120,765.28

These investments are detailed in the respective securities portfolios of the sub-funds concerned and their respective total percentage in relation to the net assets are as follows:

INDOSUEZ FUNDS - Balanced EUR: 45.95%
 INDOSUEZ FUNDS - Defensive EUR: 41.91%
 INDOSUEZ FUNDS - Defensive USD: 44.01%

The investor compartment's voting rights in relation to its investment in the target compartments are suspended during the investment period.

Sub-funds	Cross investment	Amount (in EUR)
INDOSUEZ FUNDS - Balanced EUR	Indosuez Funds Europe Opp F Cap	1,308,131.39
INDOSUEZ FUNDS - Balanced EUR	Indosuez Funds Global Bonds EUR 2026 F	2,301,565.86
INDOSUEZ FUNDS - Balanced EUR	Indosuez Funds Asia Bonds F	2,021,924.84
INDOSUEZ FUNDS - Balanced EUR	Indosuez Funds Total Return Bonds Fhe	2,045,753.85
INDOSUEZ FUNDS - Balanced EUR	Indosuez Funds America Small & Mid Caps F Cap	1,004,959.28
INDOSUEZ FUNDS - Balanced EUR	Indosuez Funds America Opp F Cap	2,559,851.50
INDOSUEZ FUNDS - Balanced EUR	Indosuez Funds Asia Opp F Cap	2,073,097.64
INDOSUEZ FUNDS - Balanced EUR	Indosuez Funds Euro Value F Capi	1,153,408.48
INDOSUEZ FUNDS - Balanced EUR	Indosuez Funds Euro Bonds F Capi	4,250,641.00
INDOSUEZ FUNDS - Balanced EUR	Indosuez Funds Naos F	1,001,924.70
INDOSUEZ FUNDS - Balanced EUR	Indosuez Funds Navigator F Cap	1,066,647.68
INDOSUEZ FUNDS - Defensive EUR	Indosuez Funds Euro Value F Capi	86,281.92
INDOSUEZ FUNDS - Defensive EUR	Indosuez Funds Euro Bonds F Capi	558,159.87
INDOSUEZ FUNDS - Defensive EUR	Indosuez Funds Asia Opp F Cap	118,628.90
INDOSUEZ FUNDS - Defensive EUR	Indosuez Funds Europe Opp F Cap	83,466.40
INDOSUEZ FUNDS - Defensive EUR	Indosuez Funds Navigator F Cap	105,456.07
INDOSUEZ FUNDS - Defensive EUR	Indosuez Funds Naos F	108,666.46

INDOSUEZ FUNDS

Other notes to the financial statements

2 - Principal accounting policies

2.6 - Combined financial statements

INDOSUEZ FUNDS - Defensive EUR	Indosuez Funds Asia Bonds F	243,018.91
INDOSUEZ FUNDS - Defensive EUR	Indosuez Funds Global Bonds EUR 2026 F	302,504.51
INDOSUEZ FUNDS - Defensive EUR	Indosuez Funds America Opp F Cap	123,119.93
INDOSUEZ FUNDS - Defensive EUR	Indosuez Funds Total Return Bonds Fhe	315,176.52
INDOSUEZ FUNDS - Defensive USD	Indosuez Funds Total Return Bonds F	619,715.72
INDOSUEZ FUNDS - Defensive USD	Indosuez Funds Global Bonds USD 2026 F	613,953.88
INDOSUEZ FUNDS - Defensive USD	Indosuez Funds Europe Opp F Cap	115,710.79
INDOSUEZ FUNDS - Defensive USD	Indosuez Funds Navigator Ghu Cap	224,133.55
INDOSUEZ FUNDS - Defensive USD	Indosuez Funds Asia Bonds F	463,757.54
INDOSUEZ FUNDS - Defensive USD	Indosuez Funds Us Dollar Bonds F	1,361,252.57
INDOSUEZ FUNDS - Defensive USD	Indosuez Funds Rmb Bonds F Cap	269,262.34
INDOSUEZ FUNDS - Defensive USD	Indosuez Funds Asia Opp F Cap	191,920.16
INDOSUEZ FUNDS - Defensive USD	Indosuez Funds America Opp F Cap	428,673.02
		27,120,765.28

2.7 - Valuation of options contracts

The liquidation value of options traded on a stock market is based on the closing prices published by the stock markets on which the company traded the contracts in question. The net liquidation value of the options not traded on stock markets is determined pursuant to the rules set by the Board of Directors of the Company, according to uniform criteria for each category of contracts.

The profit or loss realised and the Variation in the unrealised net capital gain or loss are shown in the Statement of Operations and Changes in Net Assets.

2.8 - Valuation of forward foreign exchange contracts

The liquidation value of forward foreign exchange contracts is determined in accordance with rules laid down by the Fund's Executive Board, in accordance with uniform criteria for each contract category. The liquidation value of forward foreign exchange contracts is based on the last available closing price. If a forward foreign exchange contract could not be liquidated on the last available closing price, the criteria for determining the liquidating value of such a forward foreign exchange contract are set by the Fund's Executive Board prudently and in good faith.

The movement in the net unrealised appreciation/depreciation are recorded on the Statement of Operations and Changes in Net Assets.

2.9 - Valuation of futures contracts

Futures contracts are valued at their net liquidation value based on the last closing price available on the exchange on which they are traded.

The movement in the net unrealised appreciation/depreciation are recorded on the Statement of Operations and Changes in Net Assets.

2.10 - Valuation of Contracts for Difference ("CFD")

"CFDs" which have not matured on the valuation date are valued at their last known price on the valuation date or on the closing date. The resulting unrealized gains or losses are recognised.

The valuation of "CFDs" on shares is based on the closing prices of the underlying shares.

Current "CFDs" are detailed in the section "Notes to the financial statements - Statement of derivative instruments".

2.11 - Valuation of swaps

Interest rate swaps are marked to market with reference to the applicable yield curve. Swaps on indices or financial instruments are marked to market with reference to the index or financial instrument concerned. The valuation of swap contracts relating to these indices or financial instruments is based on the market value of these swap transactions in accordance with procedures established by the Board of Directors of the SICAV.

Details of outstanding swap contracts are provided in the section "Notes to the Financial Statements - Statement of Derivative Instruments".

2.12 - Dividend and interest income

Dividends are recognised as revenue from such time when the securities are listed for the first time without dividend, to the extent that the information related thereto is reasonably available to the Fund.

Interest is accrued on a pro-rata basis during each valuation of the net assets.

INDOSUEZ FUNDS

Other notes to the financial statements

2 - Principal accounting policies

2.13 - Formation expenses

Formation expenses have been fully amortised.

2.14 - Transaction fees

Transaction fees include transaction costs, brokerage fees, processing fees and settlement costs related to transactions on securities portfolio, "future" contracts, and forward foreign exchange contracts.

3 - Management fees

The rates applicable as at December 31, 2022 are as follows:

The Management Company receives, chargeable to the Fund at the end of each month, a management fee at the following maximum annual rates applied to the average net asset value of each class of shares for each Sub-Fund:

Sub-funds	Share Classes in % max per year					
	A	F	G/GE/ GHU/ GHUX/ GHS	M/ME/ MHU/ MHUX/ MHS	P/PE/ PHU/ PHUX/ PHS	W/ WX
INDOSUEZ FUNDS - America Opportunities	-	0,25	1,00	0,50	1,20	0,25
INDOSUEZ FUNDS - America Small & Mid Caps	-	0,25	1,00	0,50	1,20	0,25
INDOSUEZ FUNDS - Asia Bonds	-	0,20	0,50	0,50	0,90	0,20
INDOSUEZ FUNDS - Asia Opportunities	-	0,25	1,00	0,50	1,20	0,25
INDOSUEZ FUNDS - Balanced EUR	-	0,20	0,85	0,35	0,90	n/a
INDOSUEZ FUNDS - Defensive EUR	-	0,15	0,70	0,20	0,60	n/a
INDOSUEZ FUNDS - Defensive USD	-	0,15	0,70	0,20	0,60	n/a
INDOSUEZ FUNDS - Euro Bonds	-	0,10	0,25	0,25	0,60	0,10
INDOSUEZ FUNDS - Europe Growth (liquidated on July 15, 2022)	-	0,25	1,00	0,50	1,20	0,25
INDOSUEZ FUNDS - Europe Opportunities	-	0,25	1,00	0,50	1,20	0,25
INDOSUEZ FUNDS - Euro Value (formerly INDOSUEZ FUNDS - Europe Value)	1,40	0,25	1,00	0,50	1,20	0,25
INDOSUEZ FUNDS - FII Euro Equity Opportunities	-	n/a	1,30	n/a	2,00	n/a
INDOSUEZ FUNDS - FII Flexible Euro	-	n/a	0,80	n/a	1,20	n/a
INDOSUEZ FUNDS - Global Bonds EUR 2025	-	n/a	0,40	0,40	0,95	n/a
INDOSUEZ FUNDS - Global Bonds EUR 2026 (launched on 21 November 2022)	-	0,20	0,40	0,40	0,80	0,20
INDOSUEZ FUNDS - Global Bonds USD 2023	-	n/a	n/a	0,25	0,60	n/a
INDOSUEZ FUNDS - Global Bonds USD 2025	-	n/a	0,40	0,40	0,95	n/a
INDOSUEZ FUNDS - Global Bonds USD 2026 (launched on 21 November 2022)	-	0,20	0,40	0,40	0,80	0,20
INDOSUEZ FUNDS - Global Trends	-	0,25	1,00	0,50	1,20	0,25
INDOSUEZ FUNDS - Naos (launched on 2 December 2022)	1,35	1,00	1,10	1,10	2,00	1,35
INDOSUEZ FUNDS - Navigator	-	0,25	0,50	0,50	1,20	0,25
INDOSUEZ FUNDS - RMB Bonds	-	0,30	0,50	0,50	1,20	0,30
INDOSUEZ FUNDS - Short Term Euro	-	0,05	0,20	0,20	0,50	0,05
INDOSUEZ FUNDS - Short Term Dollar	-	0,05	0,20	0,20	0,50	0,05
INDOSUEZ FUNDS - Sustainable Planet	-	n/a	0,08	0,08	0,85	n/a
INDOSUEZ FUNDS - Total Return Bonds	-	0,30	0,50	0,50	0,80	0,30
INDOSUEZ FUNDS - US Dollar Bonds	-	0,10	0,25	0,25	0,60	0,10

The maximum management fee chargeable both to the sub-fund itself and to the target funds, promoted or managed by the Management Company or any other affiliated company, in which the sub-fund intends to invest, is 3%.

INDOSUEZ FUNDS

Other notes to the financial statements

4 - Performance fees

The Management Company receives, chargeable to the Fund, a performance fee as described below:

Sub-funds	Performance fees
INDOSUEZ FUNDS - America Opportunities	Maximum 20% of the net outperformance of the MSCI USA Net Return USD Index (M1US).
INDOSUEZ FUNDS - America Small & Mid Caps	Maximum 20% of the net outperformance of the Russel 2000 Net Total Return Index (RU20N30U).
INDOSUEZ FUNDS - Asia Bonds	Maximum 20% of the net outperformance of The BoFA Merrill Lynch Asian Dollar Index (ADOL).
INDOSUEZ FUNDS - Asia Opportunities	Maximum 20% of the net outperformance of the MSCI AC Asia ex Japan Net Return USD Index (M1ASJ).
INDOSUEZ FUNDS - Balanced EUR	Maximum 20% of the net outperformance composed by 18% MSCI Europe Net Total Return EUR Index (M7EU Index) + 14% MSCI USA Net Total Return USD Index (M1US Index) + 6% MSCI Emerging Markets Net Total Return USD Index (M1EF Index) + 2% MSCI Japan Net Return JPY Index (M7JP Index) + 14% ICE BofA Euro Government Index (EG00 Index) + 14% ICE BofA Euro Corporate Index (ER00 Index) + 8% ICE BofA Euro High Yield Index (HE00 Index) + 4% Bloomberg EM USD Aggregate Total Return Index Value Hedged EUR (EMUSTREH Index) + 20% €STR (ESTRON Index) + 8,5 bps rebalanced on the last day of each month after close of markets.
INDOSUEZ FUNDS - Defensive EUR	Maximum 20% of the net outperformance composed by 20% MSCI Europe Net Total Return (M7EU Index) + 7% MSCI USA Net Total Return USD Index (M1US Index) + 3% MSCI Emerging Markets Net Total Return USD Index (M1EF Index) + 1% MSCI Japan Net Return JPY Index (M7JP Index) + 21% ICE BofA Euro Government Index (EG00 Index) + 21% ICE BofA Euro Corporate Index (ER00 Index) + 12% ICE BofA Euro High Yield Index (HE00 Index) + 6% Bloomberg EM USD Aggregate Total Return Index Value Hedged EUR (EMUSTREH Index) + 20%€STR (ESTRON Index) + 8,5 bps rebalanced on the last day of each month after close of markets.
INDOSUEZ FUNDS - Defensive USD	Until September 30, 2022: Maximum 20% of the net outperformance of the index composed of 21% ICE BofA All Maturity US Government Index (G0QJ Index) + 21% ICE BofA US Corporate Index (COA0 Index) + 12% ICE BofA US High Yield Index (HOA0 Index) + 6% J.P. Morgan EMBI Global Total Return Index (JPEIGLBL Index) + 20% MSCI ACWI Net Total Return USD Index (NDUEACWF Index) + 20% of a capitalized index calculated from the 1-month SOFR index (SR1M Index), rebalanced every last day of the month after market close. From October 1, 2022: Maximum 20% of the net outperformance of the index composed of 21% ICE BofA All Maturity US Government Index (G0QJ Index) + 21% ICE BofA US Corporate Index (COA0 Index) + 12% ICE BofA US High Yield Index (HOA0 Index) + 6% Bloomberg EM USD Aggregate Total Return (EMUSTRUU) + 20% MSCI ACWI Net Total Return USD Index (NDUEACWF Index) + 20% of a capitalized index calculated from the 1-month SOFR index (SR1M Index), rebalanced on the last day of the month after market close
INDOSUEZ FUNDS - Euro Bonds	Maximum 20% of the net outperformance of the Bloomberg Barclays Euro Corporate bonds 1-5 years TR Index Unhedged EUR (LEC4TREU).
INDOSUEZ FUNDS - Europe Growth (liquidated on 15 July 2022)	MSCI EMU Growth Net Return EUR Index (M7EM000G).

INDOSUEZ FUNDS

Other notes to the financial statements

4 - Performance fees

INDOSUEZ FUNDS - Europe Opportunities	Maximum 20% of the net outperformance of the MSCI Europe Net Return EUR Index (M7EU).
INDOSUEZ FUNDS - Euro Value (formerly INDOSUEZ FUND Europe Value)	Maximum 20% of the net outperformance of the MSCI Europe Value Net Return EUR Index (M7EU000V).
INDOSUEZ FUNDS - FII Euro Equity Opportunities	Maximum 20% of the net outperformance of the DJ Eurostoxx 50 Total Return Net (SX5T).
INDOSUEZ FUNDS - FII Flexible Euro	Maximum 20% of the net outperformance of the capitalized index calculated from the €STR index (ESTRON Index) + 1%. As of October 1, 2022, the FII Flexible Euro sub-fund will have an absolute outperformance objective and no benchmark index will therefore be used to calculate the performance fee.
INDOSUEZ FUNDS - Global Bonds EUR 2025	-
INDOSUEZ FUNDS - Global Bonds EUR 2026 (launched on 21 November 2022)	-
INDOSUEZ FUNDS - Global Bonds USD 2023	-
INDOSUEZ FUNDS - Global Bonds USD 2025	-
INDOSUEZ FUNDS - Global Bonds USD 2026 (launched on 21 November 2022)	-
INDOSUEZ FUNDS - Global Trends	Maximum 20% of the net outperformance of the MSCI World Net Eur Index (MBWO).
INDOSUEZ FUNDS - Naos (launched on 2 December 2022)	Maximum 20% of performance beyond zero, with High-Water Mark mechanism. The performance fee follows an absolute performance fee model and is activated and applied only if the net asset value of the sub-fund is higher than the High-Water Mark.
INDOSUEZ FUNDS - Navigator	Maximum 10% of the performance above 0. The performance fee follows an absolute performance fee model.
INDOSUEZ FUNDS - RMB Bonds	Currently and until September 30, 2022, the calculation basis is as follows: maximum % of the net outperformance of the Markit IBoxx ALBI China Offshore Investment Grade total Return Index (IBXXJA4N) From October 1, 2022, the calculation basis will be: Maximum % of the net outperformance of the benchmark index of the sub-fund composed as follows: 65% Bloomberg China Govt 1-10y (I33620CN) + 35% Markit Iboxx ALBI China Offshore Non-Govt Invest. Grade (IBXXCNNI)
INDOSUEZ FUNDS - Short Term Euro	Maximum 20% of the net outperformance of the €STR (ESTRON Index).
INDOSUEZ FUNDS - Short Term Dollar	Maximum 20% of the net outperformance of the SOFR 1month (SR1M Index).
INDOSUEZ FUNDS - Sustainable Planet	-
INDOSUEZ FUNDS - Total Return Bonds	Maximum 20% of the net outperformance of the Bloomberg Global index Aggregate Hedged Index (LEGATRUH index).
INDOSUEZ FUNDS - US Dollar Bonds	Maximum 20% of the net outperformance of the Bloomberg Barclays Euro Corporate bonds 1-5 years TR Index Unhedged USD (BUC1TRUU).

All sub-funds subject to the above performance fee apply the principle of the High Water Mark in the calculation of the performance fee.

The High Water Mark (relative or absolute) is reset if no performance fee has been paid after a certain period, from one to three years.

The method used to determine the duration of the performance period is as follows:

- at the end of the first year, a new performance period begins if a performance fee is paid.
- if no performance fee is paid in the course of the first year, the performance period is extended for a second year. At the end of this second year, a new performance period begins if a performance fee is paid.
- if no performance fee is paid in the course of the second year, the performance period is extended for a third year. At the end of the final year, a new performance period begins whether a performance fee has been paid or not.
- if no performance fee has been paid for three years, the High Water Mark will be reset.

In application of the ESMA guidelines on performance fees (ESMA34-39-992) and CSSF Circular 20/764, the table below shows the amount of performance fees charged for each share category concerned as well as the percentage of these fees calculated on the basis of the Net Asset Value ("NAV") of the share category. Only those share classes for which performance fees have been charged are shown.

INDOSUEZ FUNDS

Other notes to the financial statements

4 - Performance fees

Sub-Funds	Share Classes	Code ISIN	Currency	Amount of performance fees as at 31/12/22 (in Sub-Fund currency)	Average NAV of Share Class (in Sub-Fund currency)	% in the Share Class average NAV
INDOSUEZ FUNDS - America Small & Mid Caps	Classe F	LU1073905025	USD	5.857,24	6.461.646,82	0,09
	Classe G	LU1073905298	USD	68,81	26.056.523,22	0,00
	Classe GX	LU1073905454	USD	42,32	8.608.668,07	0,00
	Classe GEX	LU1262862011	USD	273,86	90.275,11	0,30
	Classe M	LU1073905538	USD	213,28	4.422.130,69	0,00
	Classe ME	LU1073905611	USD	26,20	469.440,54	0,01
	Classe P	LU1073905967	USD	4,89	9.293.806,23	0,00
	Classe PE	LU1073906007	USD	51,01	19.572.600,28	0,00
	Classe PHE	LU2373694590	USD	-1.123,39	151.827,00	0,74
	Classe W	LU1659113267	USD	<u>11.844,10</u>	12.965.653,71	0,09
	Total			17.258,32		
INDOSUEZ FUNDS - Balanced EUR	Classe P	LU1073917202	EUR	48,27	47.833.388,74	0,00
	Classe PX	LU1073917384	EUR	<u>0,44</u>	2.287.765,17	0,00
	Total			48,71		
INDOSUEZ FUNDS - Defensive EUR	Classe P	LU1073916063	EUR	5,16	4.790.941,67	0,00
	Classe PX	LU1073916147	EUR	<u>0,04</u>	798.768,10	0,00
	Total			5,20		
INDOSUEZ FUNDS - Euro Value (formerly INDOSUEZ FUNDS - Europe Value)	Classe G	LU1073902352	EUR	485,32	65.968.544,68	0,00
	Classe GX	LU1073902436	EUR	200,46	18.094.078,76	0,00
	Classe M	LU1073902519	EUR	1,43	6.605.392,24	0,00
	Classe MX	LU1073902600	EUR	0,57	504.659,51	0,00
	Classe P	LU1073902782	EUR	<u>115,78</u>	20.968.938,43	0,00
	Total			803,56		
INDOSUEZ FUNDS - Europe Opportunities	Classe G	LU1073901206	EUR	<u>0,03</u>	52.828.894,23	0,00
	Total			0,03		
INDOSUEZ FUNDS - FII Euro Equity Opportunities	Classe G	LU0744211722	EUR	<u>1.891,31</u>	36.785.417,20	0,01
	Total			1.891,31		
INDOSUEZ FUNDS - FII Flexible Euro	Classe G	LU2019210660	EUR	<u>578,41</u>	74.973.830,16	0,00
	Total			578,41		
INDOSUEZ FUNDS - Naos	Classe G	LU2411736155	EUR	<u>0,08</u>	75.636.430,53	0,00
	Total			0,08		
INDOSUEZ FUNDS - Navigator	Classe G	LU1438192483	EUR	1,97	46.095.880,62	0,00
	Classe GHU	LU1438192640	EUR	3,56	25.378.831,14	0,00
	Classe M	LU1438192996	EUR	0,56	12.640.678,18	0,00
	Classe P	LU1438193457	EUR	<u>0,36</u>	6.960.680,52	0,00
	Total			6,45		

INDOSUEZ FUNDS

Other notes to the financial statements

4 - Performance fees

INDOSUEZ FUNDS - Total Return Bonds	Classe F	LU1073892025	USD	10.505,39	818.587,09	1,28
	Classe FHE	LU2100681803	USD	44.692,26	5.500.969,63	0,81
	Classe G	LU1073892371	USD	363.882,10	29.448.024,10	1,24
	Classe GX	LU1073892454	USD	3.413,96	671.123,55	0,51
	Classe GHE	LU2100682017	USD	337.468,90	43.465.721,10	0,78
	Classe GHEX	LU2100682280	USD	79.520,88	10.964.054,61	0,73
	Classe GHS	LU2100682108	USD	2.985,13	379.798,39	0,79
	Classe M	LU1073892538	USD	47.515,60	3.844.992,60	1,24
	Classe MX	LU1073892611	USD	1.717,80	164.706,50	1,04
	Classe MHE	LU2100682447	USD	7.517,57	1.138.346,68	0,66
	Classe MHEX	LU2100682793	USD	3.468,33	533.249,91	0,65
	Classe P	LU1073892702	USD	168.591,79	16.114.882,92	1,05
	Classe PX	LU1073892884	USD	14.136,95	1.442.627,06	0,98
	Classe PHE	LU2100682959	USD	64.394,42	10.348.555,87	0,62
	Classe PHEX	LU2100683171	USD	6.074,58	1.062.117,39	0,57
	Classe PHS	LU2100683098	USD	16,79	8.104,65	0,21
	Classe W	LU1659116104	USD	<u>56.212,25</u>	4.623.744,84	1,22
			Total	1.212.114,70		
INDOSUEZ FUNDS - US Dollar Bonds	Classe F	LU1073897768	USD	51,10	11.531.862,88	0,00
	Classe G	LU1073897842	USD	39,51	92.413.334,05	0,00
	Classe GX	LU1073897925	USD	1,42	3.469.685,80	0,00
	Classe M	LU1073898063	USD	0,30	13.717.497,75	0,00
	Classe P	LU1073898220	USD	<u>0,01</u>	25.666.887,78	0,00
				Total	92,34	

5 - Depositary fees

For its services as Depositary agent, CACEIS Bank, Luxembourg Branch is entitled to receive a variable fee of a maximum of 0.03% per annum of the net asset value of each Sub-Fund, payable monthly in arrears and subject to a minimum of EUR 1,000.00 per month for each Sub-Fund, and a supervisory fee of 0.01% of the net asset of each Sub-Fund, payable monthly in arrears.

6 - Administration fees

The Management Company has charged an administrative fee for its services, which is calculated on the basis of the average net assets of each sub-fund using the scale of rates indicated below.

This fee covers all the administrative expenses of the Management Company and is payable monthly.

These fees are summarised under the "administrative fees" heading in the Statement of Operations and Changes in Net Assets.

Sub-funds	Classes in % (max. per year)					
	A	F	G/GE/ GHU/ GHUX/ GHS	M/ME/ MHU/ MHUX/ MHS	P/PE/ PHU/ PHUX/ PHS	W/ WX
INDOSUEZ FUNDS - America Opportunities	n/a	0,30	0,30	0,50	0,50	0,30
INDOSUEZ FUNDS - America Small & Mid Caps	n/a	0,30	0,30	0,50	0,50	0,30
INDOSUEZ FUNDS - Asia Bonds	n/a	0,15	0,15	0,30	0,30	0,15
INDOSUEZ FUNDS - Asia Opportunities	n/a	0,30	0,30	0,50	0,50	0,30
INDOSUEZ FUNDS - Balanced EUR	n/a	0,30	0,30	0,50	0,50	n/a
INDOSUEZ FUNDS - Defensive EUR	n/a	0,30	0,30	0,50	0,50	n/a
INDOSUEZ FUNDS - Defensive USD	n/a	0,30	0,30	0,50	0,50	n/a
INDOSUEZ FUNDS - Euro Bonds	n/a	0,25	0,25	0,45	0,45	0,25
INDOSUEZ FUNDS - Europe Growth (liquidated on 15 July 2022)	n/a	0,30	0,30	0,50	0,50	0,30
INDOSUEZ FUNDS - Europe Opportunities	n/a	0,30	0,30	0,50	0,50	0,30
INDOSUEZ FUNDS - Euro Value (formerly INDOSUEZ FUNDS - Europe Value)	0,50	0,30	0,30	0,50	0,50	0,30
INDOSUEZ FUNDS - FII Euro Equity Opportunities	n/a	n/a	0,30	n/a	0,50	n/a
INDOSUEZ FUNDS - FII Flexible Euro	n/a	n/a	0,25	n/a	0,45	n/a
INDOSUEZ FUNDS - Global Bonds EUR 2025	n/a	n/a	0,17	0,17	0,17	n/a
INDOSUEZ FUNDS - Global Bonds EUR 2026 (launched on 21 November 2022)	n/a	0,17	0,17	0,17	0,17	0,17
INDOSUEZ FUNDS - Global Bonds USD 2023	n/a	n/a	n/a	0,20	0,20	n/a
INDOSUEZ FUNDS - Global Bonds USD 2025	n/a	n/a	0,17	0,17	0,17	n/a

INDOSUEZ FUNDS

Other notes to the financial statements

6 - Administration fees

INDOSUEZ FUNDS - Global Bonds USD 2026 (launched on 21 November 2022)	n/a	0,17	0,17	0,17	0,17	0,17
INDOSUEZ FUNDS - Global Trends	n/a	0,30	0,30	0,50	0,50	0,30
INDOSUEZ FUNDS - Naos (launched on 2 December 2022)	0,20	0,20	0,20	0,20	0,20	0,20
INDOSUEZ FUNDS - Navigator	n/a	0,30	0,30	0,50	0,50	0,30
INDOSUEZ FUNDS - RMB Bonds	n/a	0,25	0,25	0,45	0,45	0,25
INDOSUEZ FUNDS - Short Term Euro	n/a	0,15	0,15	0,30	0,30	0,15
INDOSUEZ FUNDS - Short Term Dollar	n/a	0,15	0,15	0,30	0,30	0,15
INDOSUEZ FUNDS - Sustainable Planet	n/a	n/a	0,20	0,20	0,10	0,20
INDOSUEZ FUNDS - Total Return Bonds	n/a	0,25	0,25	0,45	0,45	0,25
INDOSUEZ FUNDS - US Dollar Bonds	n/a	0,25	0,25	0,45	0,45	0,25

7 - Subscription tax ("*Taxe d'abonnement*")

Under the laws and regulations currently in force in Luxembourg, the Fund is subject to a subscription tax at an annual rate of 0.05 % per annum for Class M and P shares payable on a quarterly basis and calculated on the net asset value of each Sub-Fund at the end of the quarter to which the tax relates.

Class F, G and W shares enjoy a reduced subscription tax at a rate of 0.01% per annum as provided for in Article 174 (2) of the Law of 2010. Net assets invested in UCIs already subject to subscription tax under section 175 (a) of the Law of 2010 are exempt from the subscription tax.

8 - Master-Feeder structure

The Indosuez Funds-Sustainable Planet sub-fund is a feeder sub-fund (the "Feeder Sub-Fund" within the meaning of art. 77 of the amended law of 17 December 2010). It invests at least 85% of its net assets in shares of the sub-fund of Indosuez Objectif Terre (the "Master Fund"), which is a mutual fund governed by French law and approved by the French Financial Markets Authority on 18 October 2019.

Indosuez Funds - Sustainable Planet invests in the Z and Z-USD class shares of Indosuez Objectif Terre.

As of 31 December 2022, the percentage of investment of the feeder sub-fund in the master fund is 97.48%.

The management objective of the Master Fund is to outperform the international equity markets represented by the MSCI World index by investing in companies that respond to environmental and climate issues through two major themes: the fight against global warming and the preservation of natural resources. As such, the Master Fund pursues an environmentally sustainable investment objective as defined by Article 9 of Regulation (EU) 2019/2088, known as the "SFDR", supplemented by Regulation (EU) 2020/852, known as the "Taxonomy".

The investment strategy of the Master Fund is based on a selection of equity securities issued by companies whose activity consists of responding to environmental and climate issues (fight against global warming and preservation of natural resources) and respecting the criteria of socially responsible investment.

The management objective of the Feeder Sub-Fund is the same as that of the Master Fund described above. It is expected that the performance of the Feeder Sub-Fund will be highly correlated with that of the Master Fund. In case of positive performance of the Master Fund's Z and Z-USD units, it will however be less, mainly due to the fees borne by the Feeder Sub-Fund and the liquidity portion. Conversely, in case of negative performance of the Master Fund's Z and Z-USD units, it is expected that the lower performance of the Feeder Sub-Fund is mitigated by the share of liquidity held.

As of 31 December 2022, the total fees of the Feeder Sub-Fund and the Master Fund are as follows:

Feeder Sub-Fund	Total
Indosuez Funds - Sustainable Planet	519,988.27
Master Fund	
Indosuez Objectif Terre	821,259.73

For Share Classes Z and Z-USD, certain fees are charged as detailed in the Master Fund's prospectus to cover various fund costs. As of 31 December 2022, the current fee is 0.85% per annum for share classes Z and Z-USD

The semi-annual and annual reports of the Master Fund, as well as all other useful information, are available in French free of charge from the Customer Communication Department of CA Indosuez Gestion - 17, rue du Docteur Lancereaux - 75008 Paris - Email: commclientindosuezegegestion@ca-indosuez.com.

Information relating to any other unit classes is available on the same terms.

INDOSUEZ FUNDS

Other notes to the financial statements

9 - Dividend distributions

The Fund distributed the following dividends during the year ended December 31, 2022:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
INDOSUEZ FUNDS - America Opportunities	Classe GX	LU1073903673	USD	0.41	08/06/22	13/06/22
	Classe MX	LU1073903913	USD	1.08	08/06/22	13/06/22
	Classe MEX	LU1073904051	EUR	0.91	08/06/22	13/06/22
	Classe PX	LU1073904309	USD	0.28	08/06/22	13/06/22
INDOSUEZ FUNDS - America Small & Mid Caps	Classe GX	LU1073905454	USD	12.84	08/06/22	13/06/22
	Classe MX	LU1073905702	USD	1.26	08/06/22	13/06/22
	Classe PX	LU1073906189	USD	1.18	08/06/22	13/06/22
INDOSUEZ FUNDS - Asia Bonds	Classe GX	LU1449897328	USD	14.00	11/03/22	17/03/22
				13.20	07/06/22	10/06/22
				13.60	06/09/22	12/09/22
				6.80	06/12/22	12/12/22
	Classe MX	LU1449897674	USD	1.20	11/03/22	17/03/22
				1.30	07/06/22	10/06/22
				1.30	06/09/22	12/09/22
	Classe PX	LU1449897831	USD	0.65	06/12/22	12/12/22
				1.20	11/03/22	17/03/22
				1.20	07/06/22	10/06/22
				1.20	06/09/22	12/09/22
	Classe PHEX	LU2377859322	EUR	0.60	06/12/22	12/12/22
				1.20	11/03/22	17/03/22
				1.20	07/06/22	10/06/22
				1.40	06/09/22	12/09/22
				0.70	06/12/22	12/12/22
INDOSUEZ FUNDS - Asia Opportunities	Classe GX	LU1073907237	USD	0.58	08/06/22	13/06/22
	Classe MX	LU1073907666	USD	2.11	08/06/22	13/06/22
	Classe MEX	LU1073907740	EUR	2.10	08/06/22	13/06/22
	Classe PX	LU1073908391	USD	2.28	08/06/22	13/06/22
INDOSUEZ FUNDS - Balanced EUR	Classe MX	LU1073917111	EUR	1.53	08/06/22	13/06/22
	Classe PX	LU1073917384	EUR	18.40	08/06/22	13/06/22
INDOSUEZ FUNDS - Defensive EUR	Classe PX	LU1073916147	EUR	1.52	08/06/22	13/06/22
INDOSUEZ FUNDS - Defensive USD	Classe PX	LU1073923192	USD	1.18	08/06/22	13/06/22
INDOSUEZ FUNDS - Euro Bonds	Classe GX	LU1073896950	EUR	4.50	11/03/22	17/03/22
				8.00	03/06/22	10/06/22
				12.80	06/09/22	12/09/22
				12.50	06/12/22	12/12/22

INDOSUEZ FUNDS

Other notes to the financial statements

9 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
INDOSUEZ FUNDS - Euro Bonds	Classe MX	LU1073897172	EUR	0.40	11/03/22	17/03/22
				0.70	03/06/22	10/06/22
				1.20	06/09/22	12/09/22
	Classe PX	LU1073897412	EUR	1.20	06/12/22	12/12/22
				30.00	11/03/22	17/03/22
				66.00	03/06/22	10/06/22
				113.80	06/09/22	12/09/22
				112.00	06/12/22	12/12/22
INDOSUEZ FUNDS - Europe Opportunities	Classe GX	LU1073901388	EUR	0.73	08/06/22	13/06/22
	Classe MX	LU1073901545	EUR	2.36	08/06/22	13/06/22
	Classe PX	LU1073901891	EUR	0.62	08/06/22	13/06/22
INDOSUEZ FUNDS - Euro Value (formerly INDOSUEZ FUNDS - Europe Value)	Classe GX	LU1073902436	EUR	34.93	08/06/22	13/06/22
	Classe MX	LU1073902600	EUR	3.14	08/06/22	13/06/22
	Classe PX	LU1073902865	EUR	3.15	08/06/22	13/06/22
INDOSUEZ FUNDS - Global Bonds EUR 2025	Classe GX	LU2100588933	EUR	0.60	11/03/22	17/03/22
				0.60	03/06/22	10/06/22
				0.60	06/09/22	12/09/22
				0.60	06/12/22	12/12/22
	Classe MX	LU2100589154	EUR	0.60	11/03/22	17/03/22
				0.60	03/06/22	10/06/22
				0.60	06/09/22	12/09/22
				0.60	06/12/22	12/12/22
	Classe PX	LU2100589311	EUR	0.40	04/04/22	07/04/22
				0.40	03/06/22	10/06/22
				0.40	06/09/22	12/09/22
				0.40	06/12/22	12/12/22
INDOSUEZ FUNDS - Global Bond USD 2023	Classe MX	LU1835949402	USD	0.90	11/03/22	17/03/22
				0.90	07/06/22	10/06/22
				0.70	06/09/22	12/09/22
				0.60	06/12/22	12/12/22
	Classe PX	LU1835949667	USD	0.80	11/03/22	17/03/22
				0.80	07/06/22	10/06/22
				0.70	06/09/22	12/09/22
				0.60	06/12/22	12/12/22
INDOSUEZ FUNDS - Global Bonds USD 2025	Classe MX	LU2100589667	USD	0.80	11/03/22	17/03/22
				0.80	07/06/22	10/06/22
				0.80	06/09/22	12/09/22
				0.80	06/12/22	12/12/22
	Classe PX	LU2100589824	USD	0.70	11/03/22	17/03/22
				0.70	07/06/22	10/06/22
				0.70	06/09/22	12/09/22
				0.70	06/12/22	12/12/22
INDOSUEZ FUNDS - Global Trends	Classe GX	LU1073918945	USD	9.73	08/06/22	13/06/22
	Classe MX	LU1073919323	USD	1.10	08/06/22	13/06/22
	Classe MEX	LU1073919596	EUR	1.03	08/06/22	13/06/22
	Classe PX	LU1073919836	USD	0.97	08/06/22	13/06/22
	Classe PEX	LU1073919919	EUR	10.52	08/06/22	13/06/22
INDOSUEZ FUNDS - Navigator	Classe GX	LU1438192566	EUR	13.85	08/06/22	13/06/22
	Classe MX	LU1438193028	EUR	1.36	08/06/22	13/06/22

INDOSUEZ FUNDS

Other notes to the financial statements

9 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
INDOSUEZ FUNDS - Navigator	Classe PX	LU1438193531	EUR	1.31	08/06/22	13/06/22
	Classe PHUX	LU1438193705	USD	1.36	08/06/22	13/06/22
	Classe WX	LU1659117177	EUR	127.18	08/06/22	13/06/22
INDOSUEZ FUNDS - RMB Bonds	Classe GX	LU1340277620	USD	11.00	11/03/22	17/03/22
				7.90	07/06/22	10/06/22
				9.40	06/09/22	12/09/22
				10.60	06/12/22	12/12/22
				1.00	11/03/22	17/03/22
	Classe MX	LU1340277976	USD	0.70	07/06/22	10/06/22
				0.80	06/09/22	12/09/22
				0.90	06/12/22	12/12/22
				0.80	11/03/22	17/03/22
				0.50	07/06/22	10/06/22
	Classe PX	LU1340278271	USD	0.70	06/09/22	12/09/22
				0.80	06/12/22	12/12/22
				0.70	11/03/22	17/03/22
				0.80	06/12/22	12/12/22
				0.70	06/09/22	12/09/22
Classe PHEX	LU2377860098	EUR	0.70	11/03/22	17/03/22	
			0.40	07/06/22	10/06/22	
			0.60	06/09/22	12/09/22	
			0.70	06/12/22	12/12/22	
INDOSUEZ FUNDS - Short Term Euro	Classe GX	LU1073899384	EUR	3.50	06/09/22	12/09/22
				6.50	06/12/22	12/12/22
	Classe MX	LU1073899541	EUR	0.30	06/09/22	12/09/22
				0.60	06/12/22	12/12/22
	Classe PX	LU1073899897	EUR	0.30	06/09/22	12/09/22
0.60				06/12/22	12/12/22	
INDOSUEZ FUNDS - Short Term Dollar	Classe GX	LU1073900497	USD	0.20	11/03/22	17/03/22
				2.80	03/06/22	10/06/22
				5.00	06/09/22	12/09/22
				8.10	06/12/22	12/12/22
	Classe MX	LU1073900653	USD	0.20	03/06/22	10/06/22
				0.40	06/09/22	12/09/22
				0.80	06/12/22	12/12/22
				0.20	03/06/22	10/06/22
	Classe PX	LU1073900810	USD	0.40	06/09/22	12/09/22
				0.80	06/12/22	12/12/22
INDOSUEZ FUNDS - Sustainable Planet	Classe GUX	LU2113615905	USD	1.56	08/06/22	13/06/22
	Classe MX	LU2113616200	EUR	1.75	08/06/22	13/06/22
	Classe MUX	LU2113616382	USD	1.59	08/06/22	13/06/22
	Classe PX	LU2113616622	EUR	1.74	08/06/22	13/06/22
	Classe PUX	LU2113616895	USD	1.59	08/06/22	13/06/22
INDOSUEZ FUNDS - Total Return Bonds	Classe GX	LU1073892454	USD	17.10	06/12/22	12/12/22
	Classe GHEX	LU2100682280	EUR	1.40	11/03/22	17/03/22
				6.20	07/06/22	10/06/22
				8.60	06/09/22	12/09/22
				8.40	06/12/22	12/12/22
	Classe MX	LU1073892611	USD	0.50	07/06/22	10/06/22
				0.80	06/09/22	12/09/22
				1.40	06/12/22	12/12/22
				0.50	07/06/22	10/06/22
Classe MHEX	LU2100682793	EUR	0.50	07/06/22	10/06/22	

INDOSUEZ FUNDS

Other notes to the financial statements

9 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
INDOSUEZ FUNDS - Total Return Bonds	Classe MHEX	LU2100682793	EUR	0.80	06/09/22	12/09/22
				0.70	06/12/22	12/12/22
	Classe PX	LU1073892884	USD	0.10	07/06/22	10/06/22
				0.10	06/09/22	12/09/22
	Classe PHEX	LU2100683171	EUR	0.10	06/12/22	12/12/22
				0.10	06/09/22	12/09/22
INDOSUEZ FUNDS - US Dollar Bonds	Classe GX	LU1073897925	USD	5.20	11/03/22	17/03/22
				7.40	03/06/22	10/06/22
				15.60	06/09/22	12/09/22
				16.20	06/12/22	12/12/22
	Classe MX	LU1073898147	USD	0.50	11/03/22	17/03/22
				0.70	03/06/22	10/06/22
				1.50	06/09/22	12/09/22
				1.50	06/12/22	12/12/22
	Classe PX	LU1073898493	USD	0.40	11/03/22	17/03/22
				0.60	03/06/22	10/06/22
				1.40	06/09/22	12/09/22
				1.50	06/12/22	12/12/22

10 - Dilution levy

The subscription (or redemption) price may be increased (or decreased) by a dilution adjustment for the benefit of the sub-funds concerned. The Board of Directors may, if the level of subscriptions (redemptions) reaches a predefined threshold or if it considers it to be in the interest of the investors, make an adjustment to the price of the shares to take account of the estimated costs and expenses which may be charged to the sub-fund, to protect the interests of investors. The maximum level of the dilution adjustment is 2%, applicable to the following sub-funds:

INDOSUEZ FUNDS – Global Bonds EUR 2025
INDOSUEZ FUNDS – Global Bonds EUR 2026
INDOSUEZ FUNDS – Global Bonds USD 2025
INDOSUEZ FUNDS – Global Bonds USD 2026

11 - Swing pricing

The sub-funds may suffer a reduction in the net asset value per share due to transaction costs related to the purchase and sale of their underlying investments and/or the margin between the purchase and sale price of these investments, when trading in the underlying investments is undertaken by the investment manager to satisfy subscription requests, redemptions and/or exchanges entering and leaving the sub-fund.

In order to counterbalance this effect, a "Swing pricing" mechanism has been adopted by the Board of Directors to protect the interests of Shareholders. This mechanism means that in certain circumstances, adjustments shall be made in the calculation of the value. The net asset value per share may be adjusted upwards or downwards to reflect inflows or outflows.

The extent of these adjustments will be set by the Board of Directors to reflect the transaction costs mentioned hereinabove and/or the margin when material. This adjustment shall not exceed 1% of the original net asset value per share of the net assets per share.

During the year, this "Swing pricing" mechanism applies to INDOSUEZ FUNDS - Global Bonds USD 2023.

There was no "Swing pricing" adjustment affecting the NAV per share of a sub-fund as of 31 December 2022.

For this compartment, the cost has been set at 1% until November 27, 2022 and 0.5% from November 28, 2022, for subscriptions, redemptions or exchanges. The "Swing pricing" mechanism was applied during the financial year but no adjustment linked to this mechanism was applied to the net asset values of these compartments.

INDOSUEZ FUNDS

Other notes to the financial statements

12 - Other expenses

As at 31 December 2022, the other expenses include mainly transfer agent fees, banking services fees and fees related to key investor information documents.

13 - Transactions with related parties

During the past year, the following sub-funds invested part of their assets in other Undertakings for Collective Investment and/or bonds respectively promoted or issued by the Crédit Agricole group:

- INDOSUEZ FUNDS - Balanced EUR
- INDOSUEZ FUNDS - Defensive EUR
- INDOSUEZ FUNDS - Defensive USD
- INDOSUEZ FUNDS - Sustainable Planet

Those investments do not lead to an amendment of management fees carried by the above sub-funds. However, no issue or redemption fees are charged for such investments.

Please refer to note 2.6 regarding cross-investments qualifying as transactions with related parties.

14 - Risk related to investments in China

Investing in Chinese Securities Causes Exposure to the Following Risks

Political risk: any major change in political order in China can impact investments in Chinese securities / stocks.

Exchange risk: the renminbi being subject to exchange restrictions is not a freely convertible currency.

Tax risk: Application and compliance with Chinese tax laws and regulations could have an effect significant unfavorable for the sub-funds, in particular with regard to withholding tax on dividends and capital gains imposed on foreign investors.

15 - Illiquid assets

Banco Espirito Santo, S.A. provides commercial and investment banking services. It offers commercial, consumer and mortgage lending, investment funds, government bonds, project finance, restructuring and privatization consulting and brokerage services. In addition, it issues shares and debt securities. The BANCO ESPIRITO SANTO 2.625 14-17 08/05A position held by Total Return Bonds has been valued at 15.5% since the Board's decision of 24.08.2021. Considering that Fidera Master, SCSp RAIF offered to buy the position for an amount of 12%, and taking into account the transaction costs estimated at 18,000 GBP, the Board decided to value the Position at a price of 11.60%, starting from the NAV of 22.04.2022.

China Aoyuan Group Limited is a real estate development company. The company develops stores and integrated residential projects. It operates nationally and internationally. The company has issued bonds in which Indosuez Funds - Asia Bonds is invested. The Board of Directors of the Company has decided to cancel the recognition of coupons detached and not paid during the grace period, to cancel the recognition of accrued interest, and to maintain the valuation of the bonds on the basis of the last closing price, this being justified by the liquidity levels. These decisions are dated 21.04.2022 and 21.04.2023.

Zhenro Properties Group Limited is a real estate development company. It builds and markets residential buildings, office buildings, hotels, restaurants and others. It also offers property management services. Its customers are in China. The company has issued bonds in which Indosuez Funds sub-funds are invested. The Board of Directors of the Company has decided to cancel the recognition of coupons detached and not paid during the grace period, to cancel the recognition of accrued interest, and to maintain the valuation of the bonds on the basis of the last closing price, this being justified by the liquidity levels. These decisions are dated 21.04.2022, 23.03.2023 and 21.04.2023.

Logan Group Co Limited is a real estate development company and integrated urban service provider. It takes a four-pronged approach: residential development, urban redevelopment, commercial operations and industrial operations, forming an ecosystem of services to stimulate urban development. The company has issued bonds in which Indosuez Funds - Asia Bonds is invested. The Board of Directors of the Company has decided to cancel the recognition of coupons detached and not paid during the grace period, to cancel the recognition of accrued interest, and to maintain the valuation of the bonds on the basis of the last closing price, this being justified by the liquidity levels. These decisions are dated 19.12.2022 and 17.02.2023.

Sunac China Holdings Limited is a real estate developer which has issued bonds in which Indosuez Funds - Asia Bonds is invested. The Board of Directors of the Company has decided to cancel the recognition of coupons detached and not paid during the grace period, to cancel the recognition of accrued interest, and to maintain the valuation of the bonds on the basis of the last closing price, this being justified by the liquidity levels. These decisions are dated 21.04.2023.

Shimao Group Holdings Limited is a real estate developer. The company develops and sells, among other things, high-rise apartments, low-rise residential buildings, villas, commercial facilities and offices. It also offers property management services. The company has issued bonds in which Indosuez Funds sub-funds are invested. The Board of Directors of the Company has decided to cancel the recognition of coupons detached and not paid during the grace period, to cancel the recognition of accrued interest, and to maintain the valuation of the bonds on the basis of the last closing price, this being justified by the liquidity levels. These decisions are dated 01.03.2023 and 21.04.2023.

INDOSUEZ FUNDS

Other notes to the financial statements

15 - Illiquid assets

Kingswood Holdings Limited provides wealth management services. The company has issued bonds in which Indosuez Funds - Asia Bonds is invested. The bonds are valued on the basis of the last closing price and the coupons are detached and paid. The Company's Management Company monitors the credit risk of these bonds.

Powerlong Real Estate Holdings Limited is a real estate company. Among other things, it offers home improvement services, home loans and brokerage. It also has activities in the hotel and tourism industry. The company has issued bonds in which Indosuez Funds - Asia Bonds is invested. The Board of Directors of the Company has decided to cancel the recognition of coupons detached and not paid during the grace period, to cancel the recognition of accrued interest, and to maintain the valuation of the bonds on the basis of the last closing price, this being justified by the liquidity levels. These decisions are dated 19.12.2022 and 01.03.2023.

Redco Group is a real estate development company. It develops and sells office buildings, hotels and restaurants as well as residential and other areas. It also provides property management and hotel operation services. The company has issued bonds in which Indosuez Funds - RMB Bonds is invested. The Board of Directors of the Company has decided to cancel the recognition of coupons detached and not paid during the grace period, to cancel the recognition of accrued interest, and to maintain the valuation of the bonds on the basis of the last closing price, this being justified by the liquidity levels. These decisions are dated 01.03.2023.

CIFI Holdings Group Co Ltd. is a real estate developer. It develops hotels and residential buildings in China. The company has issued bonds in which Indosuez Funds - Asia Bonds is invested. The Board of Directors of the Company has decided to cancel the recognition of coupons detached and not paid during the grace period, to cancel the recognition of accrued interest, and to maintain the valuation of the bonds on the basis of the last closing price, this being justified by the liquidity levels. These decisions are dated 19.12.2022.

Yuzhou Group Holdings Company Limited is a real estate developer. The company develops and sells, among other things, high-rise apartments, low-rise residential buildings, villas, commercial facilities and offices. It has activities in China. The company has issued bonds in which Indosuez Funds - Asia Bonds is invested. The Board of Directors of the Company has decided to cancel the recognition of coupons detached and not paid during the grace period, to cancel the recognition of accrued interest, and to maintain the valuation of the bonds on the basis of the last closing price, this being justified by the liquidity levels. These decisions are dated 21.04.2023.

16 - Changes in the composition of securities portfolio

The report on the changes in the portfolio statement is available free of charge upon request at the registered office of the Fund.

17 - Subsequent Events

Sub-funds of Indosuez Funds are invested in senior unsecured bonds issued by Credit Suisse:

- **Indosuez Funds - Global Bonds EUR 2026** is invested in CREDIT SUISSE GROUP FL.R 19-27 24/06A, the weight of which is 0.89% of the net asset value of the sub-fund.

- **INDOSUEZ FUNDS - Global Bonds USD 2023** is invested in CREDIT SUISSE GROUP 3.8 16-23 09/06S, the weight of which is 0.49% of the net asset value of the sub-fund.

- **INDOSUEZ FUNDS - Short Term Euro** is invested in CREDIT SUISSE 0.45 20-25 19/05A and CRED SUIS SA AG LON 2.125 22-24 31/05A whose weights are respectively 0.82% and 0.58% of the net asset value of the compartment.

- **INDOSUEZ FUNDS - Short Term Dollar** is invested in CREDIT SUISSE NEW YO 1 20-23 05/06S, the weight of which is 1.08% of the net asset value of the sub-fund.

The analysis of the credit and liquidity risk of these bonds did not reveal any significant risk.

INDOSUEZ FUNDS

Additional unaudited information

INDOSUEZ FUNDS

Additional unaudited information

Remuneration policy

CA Indosuez Wealth (Asset Management) (the "Management Company") has drawn up a remuneration policy.

A report providing relevant information on the application of the remuneration policy is available, on request and free of charge at the head office of the management company.

For the year from 1 January 2022 to 31 December 2022 (The "Year"), the tables below set out:

- the portion of total remuneration paid or payable to the employees of the Management Company, split into fixed remuneration ²⁾ and variable remuneration ³⁾
 - the portion of total remuneration paid or payable ^{2) 3)} to identified staff ¹⁾
- which are relevant to the Company based upon a pro-rata allocation of total remuneration paid to employees of the Management Company / remuneration paid to identified staff. ⁴⁾

For the avoidance of doubt, the data mentioned below relates to the remuneration paid to employees / identified staff of the Management Company only. The data does not include the remuneration of employees of entities to which the Management Company has delegated portfolio management functions.

Average number of employees of the Management Company (including Identified Staff)	Fixed Remuneration ²⁾ EUR	Variable Remuneration ³⁾ EUR
34,58	3.328.352,95	702.742,89
Personnel Identifié ¹⁾		
	Rémunération Fixe ²⁾ et Rémunération Variable ³⁾ EUR	
5	781.219,86	

Identified Staff ¹⁾	Fixed ²⁾ and Variable Remuneration ³⁾ EUR
6	990.426,30

- ¹⁾ Identified staff means senior management and members of staff of the Management Company whose actions have a material impact on the risk profile of the Fund
- ²⁾ Fixed remuneration means the total of fixed salary and other fixed benefits such as restaurant vouchers and pension contributions.
- ³⁾ Variable remuneration means performance related bonuses for the prior year (accrued in Management Company's annual accounts as of 31 December 2022)
- ⁴⁾ by reference to the average NAV of the Fund when compared to the average net assets of all AIFs and UCITS managed by the Management Company.

Remuneration of the management company delegates linked to investment management activities are detailed below:

CA Indosuez (Switzerland) incl. CACIB	All staff of the delegate
Number of staff	917
Fixed Remuneration EUR	151.632.532
Variable Remuneration EUR	20.394.281

CA Indosuez (Switzerland) hors CACIB	All staff of the delegate
Number of staff	815
Fixed Remuneration EUR	135.364.418
Variable Remuneration EUR	18.019.206

INDOSUEZ FUNDS

Additional unaudited information

Remuneration policy

CA Indosuez Gestion	All staff of the delegate
Number of staff	58
Fixed Remuneration EUR	5.928.797,90
Variable Remuneration EUR	1.963.762,32

CFM Indosuez Wealth	All staff of the delegate
Number of staff	427
Fixed Remuneration EUR	39.107.845,69
Variable Remuneration EUR	12.498.106,30

CA Indosuez Finanziaria S.A.	All staff of the delegate
Number of staff	27
Fixed Remuneration EUR	4.838.134
Variable Remuneration EUR	103.550

Gavekal Capital Limited	All staff of the delegate
Number of staff	24
Fixed Remuneration EUR	1.900.000
Variable Remuneration EUR	1.100.000

Amundi Asset Management	All staff of the delegate
Number of staff	1.673
Fixed Remuneration EUR	134.493.396
Variable Remuneration EUR	67.679.473

BFT Investment Managers	All staff of the delegate Social security charges not included
Number of staff	47,4
Fixed Remuneration EUR	7.732,58 K€
Variable Remuneration EUR	2.704,30 K€

Exane Asset Management	All staff of the delegate
Number of staff	53
Fixed Remuneration EUR	4.620.099
Variable Remuneration EUR	8.965.500

INDOSUEZ FUNDS

Additional unaudited information

Global Risk Exposure

a) Commitment approach

The Board of the Directors has decided the application of the commitment approach in order to monitor and measure the global exposure for the following sub-funds:

- INDOSUEZ FUNDS - America Opportunities
- INDOSUEZ FUNDS - America Small & Mid Caps
- INDOSUEZ FUNDS - Asia Bonds
- INDOSUEZ FUNDS - Asia Opportunities
- INDOSUEZ FUNDS - Balanced EUR
- INDOSUEZ FUNDS - Defensive EUR
- INDOSUEZ FUNDS - Defensive USD
- INDOSUEZ FUNDS - Euro Bonds
- INDOSUEZ FUNDS - Europe Opportunities
- INDOSUEZ FUNDS - Euro Value
(formerly INDOSUEZ FUNDS - Europe Value)
- INDOSUEZ FUNDS - FII Euro Equity Opportunities
- INDOSUEZ FUNDS - FII Flexible Euro
- INDOSUEZ FUNDS - Global Bonds EUR 2025
- INDOSUEZ FUNDS - Global Bonds EUR 2026 (launched on 21 November 2022)
- INDOSUEZ FUNDS - Global Bonds USD 2023
- INDOSUEZ FUNDS - Global Bonds USD 2025
- INDOSUEZ FUNDS - Global Bonds USD 2026 (launched on 21 November 2022)
- INDOSUEZ FUNDS - Global Trends
- INDOSUEZ FUNDS - RMB Bonds
- INDOSUEZ FUNDS - Short Term Euro
- INDOSUEZ FUNDS - Short Term Dollar
- INDOSUEZ FUNDS - Sustainable Planet
- INDOSUEZ FUNDS - Us Dollar Bonds

b) Absolute VaR (Value at Risk)

The global exposure for the following sub-funds is controlled and measured using an absolute VaR. The gross leverage effect is calculated according to the notional approach amount.

	INDOSUEZ FUNDS - Naos (launched on 2 December 2022)	INDOSUEZ FUNDS - Navigator	INDOSUEZ FUNDS - Total Return Bonds
Maximal Limit	20%	20%	20%
Lowest VaR	2,00%	3,18%	1,56%
Highest VaR	2,54%	9,95%	6,49%
Average VaR	2,43%	5,85%	2,30%
Model used	Historical Method	Historical Method	Historical Method
Confidence level	99%	99%	99%
Holding period	20 days	20 days	20 days
Length of data history	500 working days	750 working days	250 working days
Level of leverage for the year ending 31/12/2022	2,51%	6,46%	2,19%

INDOSUEZ FUNDS

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

The Fund does not use instruments covered by the SFTR.

INDOSUEZ FUNDS

Additional unaudited information

Total Expense Ratios ("TER")

As at 31 December 2022, the TER calculated for each active class of shares is as follows:

Sub-funds	TER	Performance fee ratio	Synthetic TER
INDOSUEZ FUNDS - America Opportunities			
Classe F	0,65	-	-
Classe G	1,39	-	-
Classe GX	1,39	-	-
Classe GEX	1,39	-	-
Classe M	1,14	-	-
Classe MX	1,13	-	-
Classe MHE	1,14	-	-
Classe ME	1,14	-	-
Classe MEX	1,14	-	-
Classe P	1,83	-	-
Classe PX	1,83	-	-
Classe PHE	1,83	-	-
Classe PHEX	1,84	-	-
Classe PE	1,84	-	-
Classe W	0,68	-	-
Classe WX	0,68	-	-
INDOSUEZ FUNDS - America Small & Mid Caps			
Classe F	0,69	0,09	-
Classe G	1,44	-	-
Classe GX	1,45	-	-
Classe GEX	n/a	-	-
Classe M	1,18	-	-
Classe MX	1,18	-	-
Classe ME	1,18	0,01	-
Classe P	1,88	-	-
Classe PX	1,88	-	-
Classe PHE	1,88	-	-
Classe PHEX	1,82**	-	-
Classe PE	1,88	-	-
Classe W	0,73	0,09	-
INDOSUEZ FUNDS - Asia Bonds			
Classe F	0,44	-	-
Classe G	0,74	-	-
Classe GX	0,74	-	-
Classe M	0,93	-	-
Classe MX	0,93	-	-
Classe P	1,33	-	-
Classe PX	1,33	-	-
Classe PHEX	1,34	-	-
Classe W	0,48	-	-
INDOSUEZ FUNDS - Asia Opportunities			
Classe F	0,69	-	-
Classe G	1,44	-	-
Classe GX	1,44	-	-
Classe GE	1,43	-	-
Classe GEX	1,45**	-	-
Classe M	1,17	-	-
Classe MX	1,17	-	-
Classe ME	1,18	-	-
Classe MEX	1,18	-	-
Classe MHE	n/a	-	-
Classe P	1,88	-	-
Classe PX	1,88	-	-
Classe PHE	1,86	-	-
Classe PHEX	n/a	-	-
Classe PE	1,87	-	-
Classe W	0,72	-	-

INDOSUEZ FUNDS

Additional unaudited information

Total Expense Ratios ("TER")

Sub-funds	TER	Performance fee ratio	Synthetic TER
INDOSUEZ FUNDS - Balanced EUR			
Classe M	0,90	-	1,38
Classe MX	1,45	-	1,93
Classe P	0,90	-	1,38
Classe PX	1,45	-	1,93
INDOSUEZ FUNDS - Defensive EUR			
Classe M	1,17	-	1,57
Classe P	1,52	-	1,92
Classe PX	1,53	-	1,93
INDOSUEZ FUNDS - Defensive USD			
Classe M	n/a	-	-
Classe P	1,23	-	1,64
Classe PX	1,23	-	1,64
INDOSUEZ FUNDS - Euro Bonds			
Classe F	0,33	-	-
Classe G	0,48	-	-
Classe GX	0,48	-	-
Classe M	0,67	-	-
Classe MX	0,66	-	-
Classe P	1,02	-	-
Classe PX	1,02	-	-
INDOSUEZ FUNDS - Europe Opportunities			
Classe F	0,66	-	-
Classe G	1,41	-	-
Classe GX	1,41	-	-
Classe M	1,15	-	-
Classe MX	1,12	-	-
Classe P	1,85	-	-
Classe PX	1,85	-	-
Classe W	0,70	-	-
INDOSUEZ FUNDS - Euro Value (formerly INDOSUEZ FUNDS - Europe Value)			
Classe F	0,67	-	-
Classe G	1,41	-	-
Classe GX	1,41	-	-
Classe M	1,16	-	-
Classe MX	1,16	-	-
Classe P	1,86	-	-
Classe PX	1,86	-	-
Classe W	n/a	-	-
Classe WX	0,71	0,08	-
INDOSUEZ FUNDS - FII Euro Equity Opportunities			
Classe G	1,70	0,01	-
INDOSUEZ FUNDS - FII Flexible Euro			
Classe G	0,84	-	-
Classe P	1,49	-	-
INDOSUEZ FUNDS - Global Bonds EUR 2025			
Classe G	0,73	-	-
Classe GX	0,72	-	-
Classe M	0,77	-	-
Classe MX	0,76	-	-
Classe P	1,32	-	-
Classe PX	1,32	-	-
INDOSUEZ FUNDS - Global Bonds EUR 2026 (launched on 21 November 2022)			
Classe F	*	-	-
Classe G	*	-	-
Classe GX	*	-	-
Classe M	*	-	-
Classe MX	*	-	-
Classe P	*	-	-
Classe PX	*	-	-

INDOSUEZ FUNDS

Additional unaudited information

Total Expense Ratios ("TER")

Sub-funds	TER	Performance fee ratio	Synthetic TER
INDOSUEZ FUNDS - Global Bonds USD 2023			
Classe M	0,48	-	-
Classe MX	0,48	-	-
Classe P	0,88	-	-
Classe PX	0,89	-	-
INDOSUEZ FUNDS - Global Bonds USD 2025			
Classe G	0,69	-	-
Classe M	0,73	-	-
Classe MX	0,73	-	-
Classe P	1,27	-	-
Classe PX	1,28	-	-
INDOSUEZ FUNDS - Global Bonds USD 2026 (launched on 21 November 2022)			
Classe F	*	-	-
Classe G	*	-	-
Classe GX	*	-	-
Classe M	*	-	-
Classe MX	*	-	-
Classe P	*	-	-
Classe PX	*	-	-
Classe W	*	-	-
INDOSUEZ FUNDS - Global Trends			
Classe F	0,66	-	-
Classe G	1,41	-	-
Classe GX	1,40	-	-
Classe GE	1,40	-	-
Classe GEX	n/a	-	-
Classe M	1,14	-	-
Classe MX	1,14	-	-
Classe ME	1,14	-	-
Classe MEX	1,14	-	-
Classe P	1,85	-	-
Classe PX	1,84	-	-
Classe PE	1,85	-	-
INDOSUEZ FUNDS - Naos (launched on 2 December 2022)			
Classe F	*	-	-
Classe G	*	-	-
Classe GX	*	-	-
Classe P	*	-	-
INDOSUEZ FUNDS - Navigator			
Classe F	0,68	-	-
Classe G	0,93	-	-
Classe GX	0,93	-	-
Classe GHU	0,93	-	-
Classe GHUX	0,92	-	-
Classe GHS	0,95**	-	-
Classe M	1,17	-	-
Classe MX	1,17	-	-
Classe MHU	1,17	-	-
Classe MHS	n/a	-	-
Classe P	1,87	-	-
Classe PX	1,87	-	-
Classe PHU	1,87	-	-
Classe PHUX	1,87	-	-
Classe PHS	1,86	-	-
Classe W	0,72	-	-
Classe WX	n/a	-	-

INDOSUEZ FUNDS

Additional unaudited information

Total Expense Ratios ("TER")

Sub-funds	TER	Performance fee ratio	Synthetic TER
INDOSUEZ FUNDS - RMB Bonds			
Classe F	0,59	-	-
Classe G	0,79	-	-
Classe GX	0,79	-	-
Classe M	0,99	-	-
Classe MX	0,99	-	-
Classe MHE	n/a	-	-
Classe MC	0,93	-	-
Classe P	1,69	-	-
Classe PX	1,69	-	-
Classe PHEX	1,72	-	-
Classe PC	1,66	-	-
Classe W	0,41	-	-
INDOSUEZ FUNDS - Short Term Euro			
Classe F	0,19	-	-
Classe G	0,24	-	-
Classe GX	0,22	-	-
Classe M	0,29	-	-
Classe MX	0,28	-	-
Classe P	0,45	-	-
Classe PX	0,43	-	-
INDOSUEZ FUNDS - Short Term Dollar			
Classe F	0,23	-	-
Classe G	0,27	-	-
Classe GX	0,23	-	-
Classe M	0,34	-	-
Classe MX	n/a	-	-
Classe P	0,49	-	-
Classe PX	0,50	-	-
Classe W	n/a	-	-
INDOSUEZ FUNDS - Sustainable Planet			
Classe G	0,37	-	1,20
Classe GU	0,37	-	1,20
Classe GUX	0,37	-	1,20
Classe M	0,41	-	1,24
Classe MX	0,37	-	1,20
Classe MU	0,41	-	1,24
Classe MUX	0,41	-	1,24
Classe P	1,04	-	1,87
Classe PX	1,04	-	1,87
Classe PU	1,08	-	1,91
Classe PUX	1,08	-	1,91
INDOSUEZ FUNDS - Total Return Bonds			
Classe F	0,58	1,28	-
Classe FHE	0,61	0,81	-
Classe G	0,65	1,24	-
Classe GX	1,61**	0,51	-
Classe GHE	0,66	0,78	-
Classe GHEX	0,66	0,73	-
Classe GHS	0,66	0,79	-
Classe M	1,00	1,24	-
Classe MX	1,00	1,04	-
Classe MHE	0,99	0,66	-
Classe MHEX	1,00	0,65	-
Classe P	1,29	1,05	-
Classe PX	1,29	0,98	-
Classe PHE	1,29	0,62	-
Classe PHEX	1,29	0,57	-
Classe PHS	n/a	-	-
Classe W	0,65	1,22	-

INDOSUEZ FUNDS

Additional unaudited information

Total Expense Ratios ("TER")

Sub-funds	TER	Performance fee ratio	Synthetic TER
INDOSUEZ FUNDS - Us Dollar Bonds			
Classe F	0,34	-	-
Classe G	0,49	-	-
Classe GX	0,49	-	-
Classe M	0,68	-	-
Classe MX	0,68	-	-
Classe P	1,03	-	-
Classe PX	1,03	-	-
Classe W	0,38	-	-

* refers to stocks with an activity of less than 3 months and/or whose assets are too small to be significant.

** The TERs of the classes that have been launched during the year have been annualised.

n/a : The TERs will not be disclosed if the fees are less than EUR 1,000.00.

The TER is calculated in accordance with the Guidelines on the calculation and disclosure of the TER. issued on 16 May 2008 by the Swiss Funds & Asset Management Association (SFAMA). When an undertaking for collective investment invests more than 10.00% of its net assets in other UCIs (target funds) publishing a TER. it should publish a compound TER (synthetic).

INDOSUEZ FUNDS

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

As of 31.12.2022, the majority of the fund's sub-funds are classified as Article 6 under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability reporting in the financial services sector ("SFDR Regulation"). However, some sub-funds are classified as Article 8 and Article 9.

Sub-fund classified Article 8:

Euro Value, Europe Opportunities, America Opportunities, Global Trends, Short Term Euro, Euro Bonds, Naos and Total Return Bonds.

The above sub-funds fall under article 8 of the SFDR Regulation and promote, among other characteristics, environmental and/or social characteristics. As such, they are required, in accordance with Article 6 of the Taxonomy Regulation, to declare that the principle of "not causing significant harm" applies only to those investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

It should be noted, however, that notwithstanding the above, these financial products do not take into account the European Union's criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and the alignment of their portfolios with the Taxonomy Regulation is not calculated. As a result, the "do no significant harm" principle does not apply to any of the investments in these financial products.

Sub-fund classified Article 9: Sustainable Planet

This sub-fund is a feeder fund of Indosuez Objectif Terre (the "Mutual Fund"), a UCITS under French law. As a feeder sub-fund, the investment objective of the Sustainable Planet sub-fund is the same as that of the Mutual Fund, i.e. to invest in companies that respond to environmental and climatic challenges through two major themes: the fight against global warming and the preservation of natural resources.

The Mutual Fund pursues an environmentally sustainable investment objective as defined by Article 9 of the Transparency Regulation, supplemented by Regulation (EU) 2020/852, the "Taxonomy".

There is no benchmark index that is sufficiently representative of the asset class described above and that meets the objective of environmentally sustainable investment assigned to the Mutual Fund.

Sub-fund classified Article 6: **For all sub-funds, except those listed above**

In accordance with Article 7 of the SFDR Regulation, we confirm that the investments underlying these financial products do not take into account the European Union's criteria for environmentally sustainable economic activities.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, **establishing a list of environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Indosuez Funds -America Opportunities (the "Sub-Fund") **Legal entity identifier:** 549300I51XPNXOSYSO34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

During the period, the Sub-Fund promoted environmental and/or social characteristics by targeting an ESG score above that of the investment universe. To determine the ESG rating of the product and the investment universe, ESG performance is continuously assessed by comparing the average performance of a security against the sector of the security issuer, with regard to each of the three ESG characteristics, environment, social and governance.

The Sub-Fund complied with the Management Company's exclusion policy by excluding companies involved in the coal and tobacco industries in particular.

The investment universe is a broad market universe that does not assess or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmarks have been identified.

The investments made comply with the ESG policy of the Management Company, international conventions, internationally recognised regulatory frameworks and national regulatory frameworks.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **What was the performance of sustainability indicators?**

The five indicators used by the Sub-Fund are as follows:

- Percentage of issuers covered by an ESG rating methodology (at least 90%);
- Average ESG rating of the portfolio;
- Average ESG rating of the initial universe;
- Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe;
- The portion of the investment universe excluded following the implementation of the ESG strategy.

The indicators calculated on the Sub-Fund's positions as at 31 December 2022 are as follows:

Percentage of issuers covered by an ESG rating methodology;	Average ESG rating of the portfolio;	Average ESG rating of the initial universe;	Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe;	Portion of the investment universe excluded following the implementation of the ESG strategy.
97.66%	47.7	47	+0.7	4.92%

The portfolio's average ESG rating is 0.7 points higher than the average ESG rating of the initial universe. The Sub-Fund has complied with the exclusion policy.

● ***...and compared to previous periods?***

Not applicable (N/A).

● ***What were the objectives of the sustainable investments that the financial product intended to partially make and how did the sustainable investment contribute to such objectives?***

The Sub-Fund has made sustainable investments with two goals:

- to follow best environmental and social practices; and
- to not generate any products or services that harm the environment or society.

It was established that "contributing to long-term sustainability criteria" applicable to issuers meant that they had to be exemplary in their sector in terms of at least one environmental or social factor. The definition of an exemplary issuer in its sector is based on the ESG rating methodology used to measure the ESG performance of the issuer. In order to qualify as "exemplary", an issuer must be part of the top third of the companies in its business sector in terms of at least one environmental or social factor.

An issuer meets these long-term sustainability criteria if it is not significantly exposed to transactions that are incompatible with said criteria (e.g. tobacco, weapons, betting, coal, aviation, meat production, fertilizers and pesticide manufacturing, single-use plastic production).

● ***How did the sustainable investments that the financial product partially made, not cause significant harm to any environmental or social sustainable investment objective?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The DNSH (Do No Significant Harm) principle is tested based on the indicators of the Principal Adverse Impacts (such as the issuer’s GHG emission intensity) through a combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g. the issuer’s carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the Manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 22/2018 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

In addition to the sustainability factors covered by the first test, a second test has been defined to verify that the issuer’s environmental or social impact is not among the worst in the sector.

This Sub-Fund has no sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

● **How did this financial product consider principal adverse impacts on sustainability factors?**

These indicators were taken into account through their monitoring (e.g., the issuer’s GHG emission intensity). This monitoring is based on the combination of indicators (e.g., carbon footprint) and specific thresholds or rules (e.g., the target’s carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the Manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 22/2018 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

– **Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?**

The sustainable investments made are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

The mandatory indicators of the Principal Adverse Impacts provided for in Delegated Regulation (EU) 2022/1288 were taken into account by the implementation of exclusion policies, the integration of the ESG rating into the investment process and the voting policy, in the following manner:

#	Adverse Impact Indicator	Approach
1	GHG emissions (levels 1, 2 and 3)	ESG rating and voting policy
2	Carbon footprint	ESG rating and voting policy

3	GHG emission intensity of the companies benefiting from the investments	ESG rating and voting policy
4	Exposure to companies operating in the fossil fuel sector	ESG Rating, exclusion policy and voting
5	Share of non-renewable energy consumption and production	ESG rating and voting policy
6	Energy consumption intensity by sector with a high climate impact	ESG rating and voting policy
7	Activities with an adverse impact on biodiversity-sensitive areas	ESG rating
8	Discharges into water	ESG rating
9	Ratio of hazardous waste and radioactive waste	ESG rating
10	Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion policy and voting policy
11	Absence of processes and compliance mechanisms to monitor compliance with the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises	Voting policy
12	Uncorrected pay gap between men and women	Voting policy
13	Diversity within governance bodies	Voting policy
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	Exclusion policy
15	GHG emission intensity	ESG rating
16	Investment countries experiencing violations of social standards	Exclusion policy

What were the main investments in this financial product?

The list includes the investments making up the largest proportion of investments of the financial product during the reference period, namely: **from 01/01/2022 to 31/12/2022**

Largest investments (long positions)	Sector	% of assets	Country
APPLE INC	Information technology	6.95 %	United States
MICROSOFT CORP	Information technology	6.08 %	United States
ALPHABET INC CL A	Telecommunications services	4.39 %	United States
UNITEDHEALTH GRP INC	Healthcare	3.93 %	United States
MSCI INC A	Finance	1.95 %	United States
BROADCOM LTS	Information technology	1.78 %	United States
CHENIERE ENERGY INC	Energy	1.77 %	United States
NVIDIA CORP	Information technology	1.66 %	United States
VISA INC A	Information technology	1.61 %	United States
NETFLIX INC	Telecommunications services	1.57 %	United States
CIGNA CORP	Healthcare	1.50 %	United States
REGENERON PHARMACEUTICALS	Healthcare	1.49 %	United States
JOHNSON & JOHNSON	Healthcare	1.48 %	United States
INTL BUSINESS MACHINERY CORP	Information technology	1.45%	United States
CISCO SYSTEMS INC	Information technology	1.44%	United States

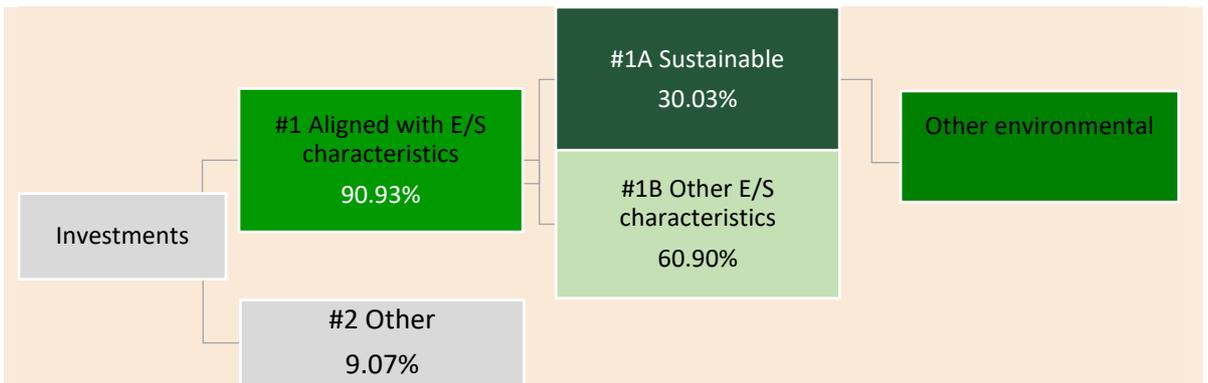


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At 30 December 2022, 90.93% of assets were invested in issuers aligned with the E/S characteristics promoted (#1 Aligned on E/S characteristics); among these investments, those considered sustainable investments represented at least 10% of the assets (#1A Sustainable). The remaining assets (<9.07%) consisted of cash, cash equivalents as well as unscreened investments and will not be aligned with the E/S characteristics promoted (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The **#1 Aligned with E/S characteristics** category includes:

- sub-category **#1A Sustainable** covering environmentally and socially sustainable investments.
- sub-category **#1B Other E/S characteristics** covering investments aligned with environmental or social characteristics that are not considered sustainable investments.

Activities aligned with the taxonomy are expressed as a percentage:

- turnover** to reflect the share of income from the green activities of the companies in which the financial product has invested;
- capital expenditure** (CapEx) green investments made by the companies in which the financial product has invested, for a transition to a green economy ---
- operating expenses** (OpEx) to reflect the green operational activities of the companies in which the financial product has invested.

In what economic sectors were the investments made?

The investments made during 2022 covered the following sectors:

Sector	Weight (in %)
Information technology	31.42%
Healthcare	22.44%
Finance	10.52%
Energy	7.29%
Telecommunications services	7.28%
Industry	6.14%
Consumer goods	3.62%
Consumer discretionary	3.34%
Materials	1.87%

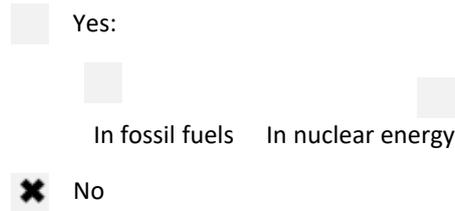


To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

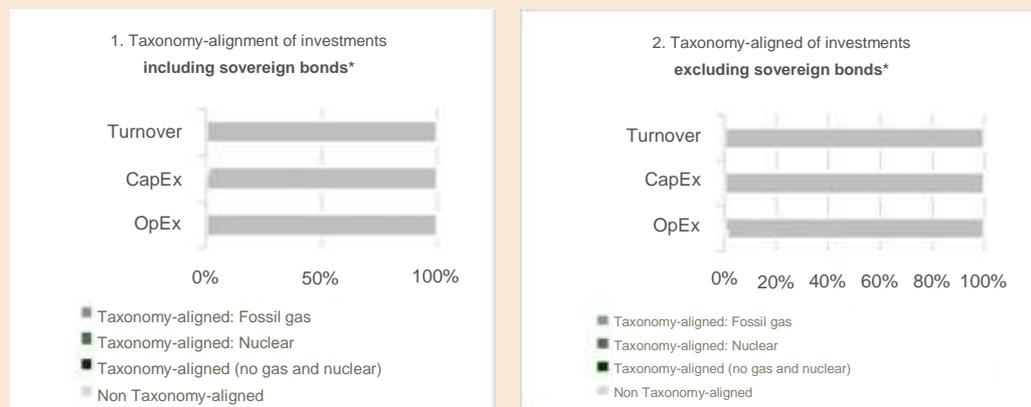
The Sub-Fund is currently not committed to investing in a sustainable investment within the meaning of the EU taxonomy, but only within the meaning of the sustainable finance disclosure regulation ("SFDR").

Reliable Taxonomy data were not available during the period.

- **Has the financial product invested in fossil fuel and/or nuclear energy-related activities in line with the EU taxonomy¹?**



The charts below show the percentage of investments on the EU taxonomy in green. Given that there is no appropriate methodology for determining the alignment of sovereign bonds with the taxonomy, the first graph shows the alignment with the taxonomy for all investments in the financial product, including sovereign bonds, while the second graph represents alignment with the taxonomy only for investments in the financial product other than sovereign bonds.*



*For the purposes of these graphs, "Sovereign bonds" include all sovereign exposures.

- **What was the minimum share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to making "sustainable investments" within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the EU taxonomy was therefore also 0%. Reliable data on transitional and enabling activities were not available during the period.

- **Where is the percentage of investments aligned with the EU taxonomy compared to previous reference periods?**

Enabling activities allow other activities to contribute directly and substantially to the achievement of an environmental objective.

Transitional activities are activities for which low-carbon alternatives do not yet exist and, among other things, for which greenhouse gas emission levels correspond to the best attainable performance.

¹ Fossil fuel and/or nuclear-related activities will only be in line with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any EU taxonomy objective - see explanatory note in the left margin. All criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Not applicable (N/A).



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective not aligned with the taxonomy was 33.03% at the end of the period.



What was the share of socially sustainable investments?

Not applicable (N/A).

The product does not commit to making a minimum share of socially sustainable investments.



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments held to manage portfolio liquidity and risks have been included in the “#2 Other” category. Instruments not covered by ESG analysis may also include securities for which the data necessary to measure the achievement of environmental or social characteristics were not available.



What measures were taken to comply with environmental and/or social characteristics during the reporting period?

ESG ratings are made available in the portfolio management system, allowing the manager to instantly assess the impact of their investment decisions on the portfolio.

These ratings are incorporated into the manager’s control framework, with responsibilities split between the first level of control carried out by the manager themselves and the second level of control performed by Risk Management, which continuously monitors compliance with the environmental or social characteristics promoted by the Sub-Fund.

What was the performance of this financial product compared to the sustainable benchmark index?

Not applicable (N/A).

This product does not have an ESG benchmark index.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Benchmarks are indices to measure whether the financial product meets the environmental or social characteristics it promotes.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, **establishing a list of environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Indosuez Funds - Euro Bonds** Legal entity identifier: **549300PI9MGAF02BJ862**
(the “Sub-Fund”)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

During the period, the Sub-Fund promoted environmental and/or social characteristics by targeting an ESG score above that of the investment universe. To determine the ESG rating of the product and the investment universe, ESG performance is continuously assessed by comparing the average performance of a security against the sector of the security issuer, with regard to each of the three ESG characteristics, environment, social and governance.

The Sub-Fund complied with the Management Company's exclusion policy by excluding companies involved in the coal and tobacco industries in particular.

The investment universe is a broad market universe that does not assess or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmarks have been identified.

The investments made comply with the ESG policy of the Management Company, international conventions, internationally recognised regulatory frameworks and national regulatory frameworks.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **What was the performance of sustainability indicators?**

The five indicators used by the Sub-Fund are as follows:

- Percentage of issuers covered by an ESG rating methodology (at least 90%);
- Average ESG rating of the portfolio;
- Average ESG rating of the initial universe;
- Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe;
- The portion of the investment universe excluded following the implementation of the ESG strategy.

The indicators calculated on the Sub-Fund's positions as at 31 December 2022 are as follows:

Percentage of issuers covered by an ESG rating methodology;	Average ESG rating of the portfolio;	Average ESG rating of the initial universe;	Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe;	Portion of the investment universe excluded following the implementation of the ESG strategy.
97.13%	59.7	58.4	+1.3	1.97%

The portfolio's average ESG rating is 1.3 points higher than the average ESG rating of the initial universe. The Sub-Fund has complied with the exclusion policy.

● ***...and compared to previous periods?***

Not applicable (N/A).

● ***What were the objectives of the sustainable investments that the financial product intended to partially make and how did the sustainable investment contribute to such objectives?***

The Sub-Fund has made sustainable investments with two goals:

- to follow best environmental and social practices; and
- to not generate any products or services that harm the environment or society.

It was established that "contributing to long-term sustainability criteria" applicable to issuers meant that they had to be exemplary in their sector in terms of at least one environmental or social factor. The definition of an exemplary issuer in its sector is based on the ESG rating methodology used to measure the ESG performance of the issuer. In order to qualify as "exemplary", an issuer must be part of the top third of the companies in its business sector in terms of at least one environmental or social factor.

An issuer meets these long-term sustainability criteria if it is not significantly exposed to transactions that are incompatible with said criteria (e.g. tobacco, weapons, betting, coal, aviation, meat production, fertilizers and pesticide manufacturing, single-use plastic production).

● ***How did the sustainable investments that the financial product partially made, not cause significant harm to any environmental or social sustainable investment objective?***

The DNSH (Do No Significant Harm) principle is tested based on the indicators of the Principal Adverse Impacts (such as the issuer's GHG emission intensity) through a combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g. the issuer's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

this test, the Manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 22/2018 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

In addition to the sustainability factors covered by the first test, a second test has been defined to verify that the issuer's environmental or social impact is not among the worst in the sector.

This Sub-Fund has no sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

● **How did this financial product consider principal adverse impacts on sustainability factors?**

These indicators were taken into account through their monitoring (e.g., the issuer's GHG emission intensity). This monitoring is based on the combination of indicators (e.g., carbon footprint) and specific thresholds or rules (e.g., the target's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the Manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 22/2018 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

– **Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?**

The sustainable investments made are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

The mandatory indicators of the Principal Adverse Impacts provided for in Delegated Regulation (EU) 2022/1288 were taken into account by the implementation of exclusion policies, the integration of the ESG rating into the investment process, in the following manner:

#	Adverse Impact Indicator	Approach
1	GHG emissions (levels 1, 2 and 3)	ESG rating
2	Carbon footprint	ESG rating
3	GHG emission intensity of the companies benefiting from the investments	ESG rating

4	Exposure to companies operating in the fossil fuel sector	ESG Rating, exclusion policy
5	Share of non-renewable energy consumption and production	ESG rating
6	Energy consumption intensity by sector with a high climate impact	ESG rating
7	Activities with an adverse impact on biodiversity-sensitive areas	ESG rating
8	Discharges into water	ESG rating
9	Ratio of hazardous waste and radioactive waste	ESG rating
10	Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion policy
11	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	Exclusion policy
12	GHG emission intensity	ESG rating
13	Investment countries experiencing violations of social standards	Exclusion policy

What were the main investments in this financial product?

Largest investments (long positions)	Sector	% of assets	Country
SPMIM 3.375% 07/26 EMTN	Energy	1.21 %	Netherlands
CTPNV 0.5% 06/25 EMTN	Finance	1.06 %	Netherlands
EELIM VAR PERP 6.5Y	Utilities	1.03 %	Italy
FABUH 0.125% 02/26 EMTN	Finance	0.96 %	United Arab Emirates
INTNED VAR 11/30	Finance	0.95 %	Netherlands
ASRNED VAR 05/49	Finance	0.95 %	Netherlands
OMVAV VAR PERP	Energy	0.94 %	Austria
TTEFP VAR PERP	Energy	0.94 %	France
FRLBP VAR PERP	Finance	0.93 %	France
SOCGEN VAR 12/27	Finance	0.93 %	France
BACR VAR 03/31 EMTN	Finance	0.92 %	United Kingdom
LPTY 0.25% 09/26 EMTN	Finance	0.92 %	Netherlands
BFCM VAR 04/42	Finance	0.89 %	France
SKGID 2.875% 01/26	Materials	0.88 %	Ireland
CCAMA 0.75% 07/28	Finance	0.87 %	France

The list includes the investments making up the largest proportion of investments of the financial product during the reference period, namely: from 01/01/2022 to 31/12/2022

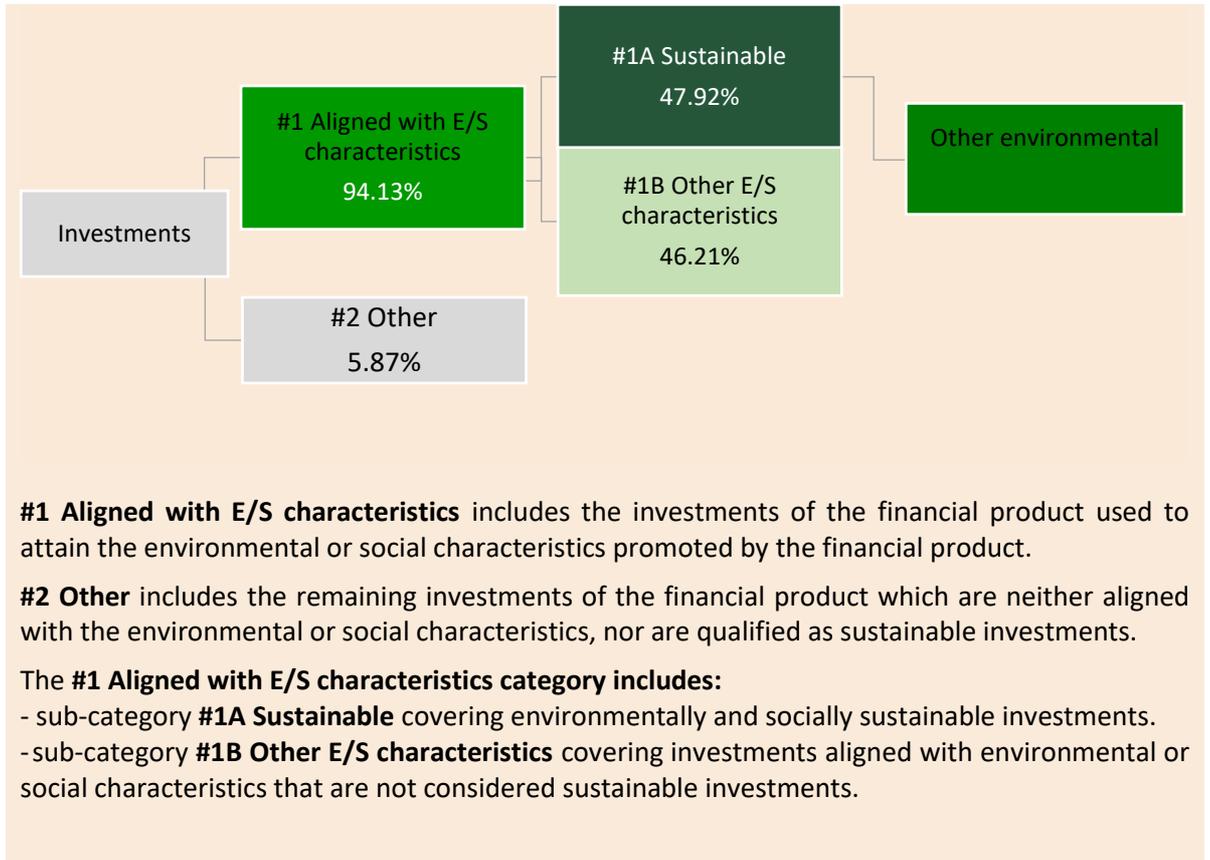
What was the proportion of sustainability-related investments?



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

At 30 December 2022, 94.13% of assets were invested in issuers aligned with the E/S characteristics promoted (#1 Aligned on E/S characteristics); among these investments, those considered sustainable investments represented at least 10% of the assets (#1A Sustainable). The remaining assets (<5.87%) consisted of cash, cash equivalents as well as unscreened investments and will not be aligned with the E/S characteristics promoted (#2 Other).



● ***In what economic sectors were the investments made?***

The investments made during 2022 covered the following sectors:

Sector	Weight (in %)
Finance	56.47%
Consumer discretionary	11.49%
Utilities	7.78%
Energy	6.46%
Telecommunications services	3.99%
Healthcare	3.47%
Industry	3.30%
Consumer staples	1.71%
Materials	1.67%
Government	0.62%

Activities aligned with the taxonomy are expressed as a percentage:

- turnover to reflect the share of income from the green activities of the companies in which the financial product has invested;
- capital expenditure (CapEx) to show the green investments made by the companies in which the financial product has invested, for a transition to a green economy ---
- operating expenses (OpEx) to reflect the green operational activities of the companies in which the financial product has invested.



To what extent were sustainable investments with an environmental objective aligned with the EU taxonomy?

The Sub-Fund is currently not committed to investing in a sustainable investment within the meaning of the EU taxonomy, but only within the meaning of the sustainable finance disclosure regulation ("SFDR").

Reliable Taxonomy data were not available during the period.

● **Has the financial product invested in fossil fuel and/or nuclear energy-related activities in line with the EU taxonomy¹?**

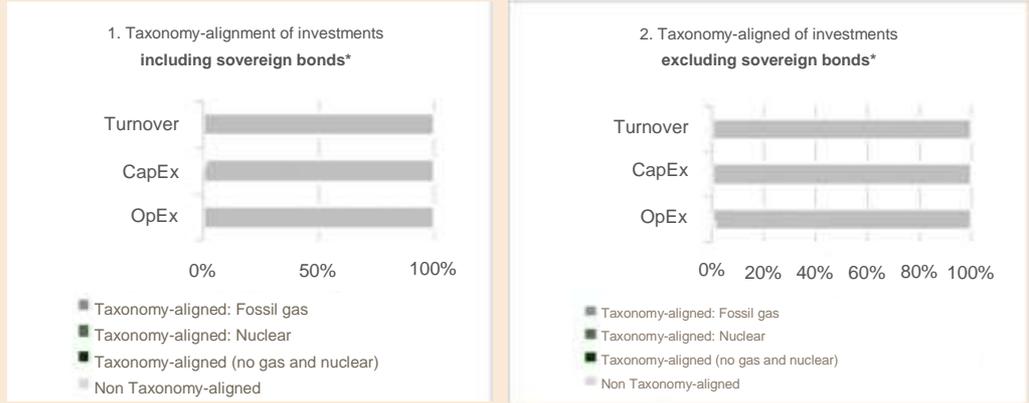
Yes:

 In fossil fuels

 In nuclear energy

 No

The charts below show the percentage of investments on the EU taxonomy in green. Given that there is no appropriate methodology for determining the alignment of sovereign bonds with the taxonomy, the first graph shows the alignment with the taxonomy for all investments in the financial product, including sovereign bonds, while the second graph represents alignment with the taxonomy only for investments in the financial product other than sovereign bonds.*



*For the purposes of these graphs, "Sovereign bonds" include all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to making "sustainable investments" within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the EU taxonomy was therefore also 0%.
 Reliable data on transitional and enabling activities were not available during the period.

● **Where is the percentage of investments aligned with the EU taxonomy compared to previous reference periods?**

Not applicable (N/A).

¹ Fossil fuel and/or nuclear-related activities will only be in line with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any EU taxonomy objective - see explanatory note in the left margin. All criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective not aligned with the taxonomy was 52.22% at the end of the period.



What was the share of socially sustainable investments?

Not applicable (N/A).

The product does not commit to making a minimum share of socially sustainable investments.



What investments were included in the “Other” category, what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments held to manage portfolio liquidity and risks have been included in the “#2 Other” category. Instruments not covered by ESG analysis may also include securities for which the data necessary to measure the achievement of environmental or social characteristics were not available.



What measures were taken to comply with environmental and/or social characteristics during the reporting period?

ESG ratings are made available in the portfolio management system, allowing the manager to instantly assess the impact of their investment decisions on the portfolio.

These ratings are incorporated into the manager’s control framework, with responsibilities split between the first level of control carried out by the manager themselves and the second level of control performed by Risk Management, which continuously monitors compliance with the environmental or social characteristics promoted by the Sub-Fund.

Benchmarks are indices to measure whether the financial product meets the environmental or social characteristics it promotes.



What was the performance of this financial product compared to the sustainable benchmark index?

Not applicable (N/A).

This product does not have an ESG benchmark index.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Indosuez Funds -Europe Opportunities (the "Sub-Fund")** Legal entity identifier: **549300 HD32GGT7EEJ605**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, **establishing a list of environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

During the period, the Sub-Fund promoted environmental and/or social characteristics by targeting an ESG score above that of the investment universe. To determine the ESG rating of the product and the investment universe, ESG performance is continuously assessed by comparing the average performance of a security against the sector of the security issuer, with regard to each of the three ESG characteristics, environment, social and governance.

The Sub-Fund complied with the Management Company's exclusion policy by excluding companies involved in the coal and tobacco industries in particular.

The investment universe is a broad market universe that does not assess or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmarks have been identified.

The investments made comply with the ESG policy of the Management Company, international conventions, internationally recognised regulatory frameworks and national regulatory frameworks.

● **What was the performance of sustainability indicators?**

The five indicators used by the Sub-Fund are as follows:

- Percentage of issuers covered by an ESG rating methodology (at least 90%);
- Average ESG rating of the portfolio;
- Average ESG rating of the initial universe;
- Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe;
- The portion of the investment universe excluded following the implementation of the ESG strategy.

The indicators calculated on the Sub-Fund's positions as at 31 December 2022 are as follows:

Percentage of issuers covered by an ESG rating methodology (at least 90%);	Average ESG rating of the portfolio;	Average ESG rating of the initial universe;	Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe;	Portion of the investment universe excluded following the implementation of the ESG strategy.
100%	64.8	64.5	+0.3	2.31%

The portfolio's average ESG rating is 0.3 points higher than the average ESG rating of the investment universe. The Sub-Fund has complied with the exclusion policy.

● ***...and compared to previous periods?***

Not applicable (N/A).

● ***What were the objectives of the sustainable investments that the financial product intended to partially make and how did the sustainable investment contribute to such objectives?***

The Sub-Fund has made sustainable investments with two goals:

- to follow best environmental and social practices; and
- to not generate any products or services that harm the environment or society.

It was established that "contributing to long-term sustainability criteria" applicable to issuers meant that they had to be exemplary in their sector in terms of at least one environmental or social factor. The definition of an exemplary issuer in its sector is based on the ESG rating methodology used to measure the ESG performance of the issuer. In order to qualify as "exemplary", an issuer must be part of the top third of the companies in its business sector in terms of at least one environmental or social factor.

An issuer meets these long-term sustainability criteria if it is not significantly exposed to transactions that are incompatible with said criteria (e.g. tobacco, weapons, betting, coal, aviation, meat production, fertilizers and pesticide manufacturing, single-use plastic production).

● ***How did the sustainable investments that the financial product partially made, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The DNSH (Do No Significant Harm) principle is tested based on the indicators of the Principal Adverse Impacts (such as the issuer's GHG emission intensity) through a combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g. the issuer's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the Manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 22/2018 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

In addition to the sustainability factors covered by the first test, a second test has been defined to verify that the issuer's environmental or social impact is not among the worst in the sector.

This Sub-Fund has no sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

● ***How did this financial product consider principal adverse impacts on sustainability factors?***

These indicators were taken into account through their monitoring (e.g., the issuer's GHG emission intensity). This monitoring is based on the combination of indicators (e.g., carbon footprint) and specific thresholds or rules (e.g., the target's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the Manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 22/2018 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

- ***Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?***

The sustainable investments made are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

The mandatory indicators of the Principal Adverse Impacts provided for in Delegated Regulation (EU) 2022/1288 were taken into account by the implementation of exclusion policies, the integration of the ESG rating into the investment process and the voting policy, in the following manner:

#	Adverse Impact Indicator	Approach
1	GHG emissions (levels 1, 2 and 3)	ESG rating and voting policy
2	Carbon footprint	ESG rating and voting policy
3	GHG emission intensity of the companies benefiting from the investments	ESG rating and voting policy
4	Exposure to companies operating in the fossil fuel sector	ESG Rating, exclusion policy and voting
5	Share of non-renewable energy consumption and production	ESG rating and voting policy
6	Energy consumption intensity by sector with a high climate impact	ESG rating and voting policy
7	Activities with an adverse impact on biodiversity-sensitive areas	ESG rating
8	Discharges into water	ESG rating
9	Ratio of hazardous waste and radioactive waste	ESG rating
10	Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion policy and voting policy
11	Absence of processes and compliance mechanisms to monitor compliance with the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises	Voting policy
12	Uncorrected pay gap between men and women	Voting policy
13	Diversity within governance bodies	Voting policy
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	Exclusion policy
15	GHG emission intensity	ESG rating
16	Investment countries experiencing violations of social standards	Exclusion policy

What were the main investments in this financial product?



The list includes the investments making up the largest proportion of investments of the financial product during the reference period, namely: from 01/01/2022 to 31/12/2022

Largest investments (long positions)	Sector	% of assets	Country
NOVO NORDISK A/S-B	Healthcare	5.34 %	Denmark
LVMH MOET HENNESSY	Consumer discretionary	4.57 %	France
TOTAL ENERGIES SE PARIS	Energy	4.56 %	France
SHELL PLC	Energy	4.06 %	Netherlands
L OREAL	Consumer staples	3.72 %	France
ASTRAZENECA GBP	Healthcare	3.59 %	United Kingdom

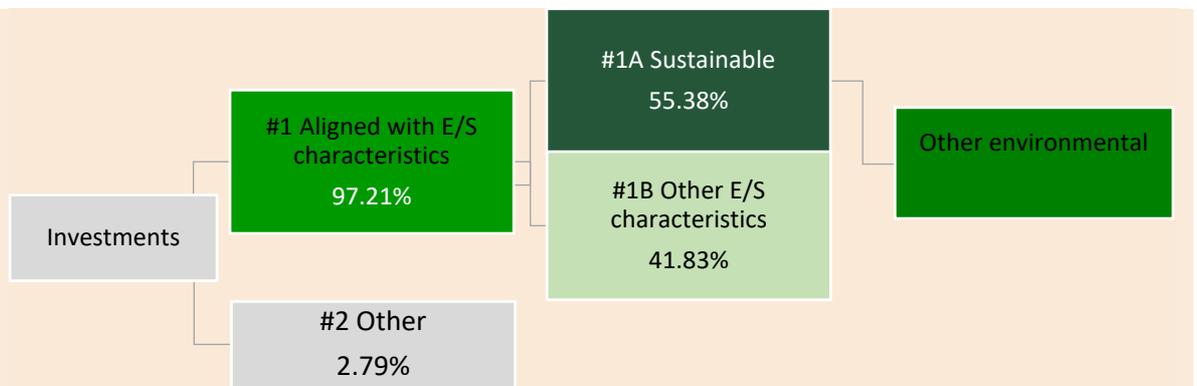
NESTLE SA-REG	Consumer staples	3.18 %	Switzerland
HSBC HOLDING PLC GBP	Finance	2.80 %	United Kingdom
ASML HOLDING NV	Information technology	2.78 %	Netherlands
HERMES INTERNATIONAL	Consumer discretionary	2.74 %	France
UBS GROUP AG	Finance	2.44 %	Switzerland
VINCI SA (PARIS)	Industrials	2.38 %	France
DIAGEO	Consumer staples	2.18 %	United Kingdom
BNP PARIBAS	Finance	2.17 %	France
ANGLO AMERICAN (GBP)	Materials	2.01 %	United Kingdom



What was the proportion of sustainability-related investments?

What was the asset allocation?

At 30 December 2022, 97.21% of assets were invested in issuers aligned with the E/S characteristics promoted (#1 Aligned on E/S characteristics); among these investments, those considered sustainable investments represented at least 10% of the assets (#1A Sustainable). The remaining assets (<2.79%) consisted of cash, cash equivalents as well as unscreened investments and will not be aligned with the E/S characteristics promoted (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The **#1 Aligned with E/S characteristics category includes:**

- sub-category **#1A Sustainable** covering environmentally and socially sustainable investments.
- sub-category **#1B Other E/S characteristics** covering investments aligned with environmental or social characteristics that are not considered sustainable investments.

In what economic sectors were the investments made?

Activities aligned with the taxonomy are expressed as a percentage: **-turnover** to reflect the share of income from the green activities of the companies in which the financial product has invested; **-capital expenditure** (CapEx) to show the green investments made by the companies in which the financial product has invested, for a transition to a green economy -- **-operating expenses** (OpEx) to reflect the green operational activities of the companies in which the financial product has invested.

Enabling activities allow other activities to contribute directly and substantially to the achievement of an environmental objective. **Transitional activities** are activities for which low-carbon alternatives do not yet exist and, among other things, greenhouse gas emission levels correspond to the best attainable performance.

The investments made during 2022 covered the following sectors:

Sector	Weight (in %)
Consumer discretionary	13.92%
Energy	13.74%
Healthcare	12.52%
Industry	12.40%
Finance	12.06%
Consumer staples	11.94%
Telecommunications services	8.96%
Materials	4.61%
Utilities	4.42%
Telecommunications services	2.69%



To what extent were sustainable investments with an environmental objective aligned with the EU taxonomy?

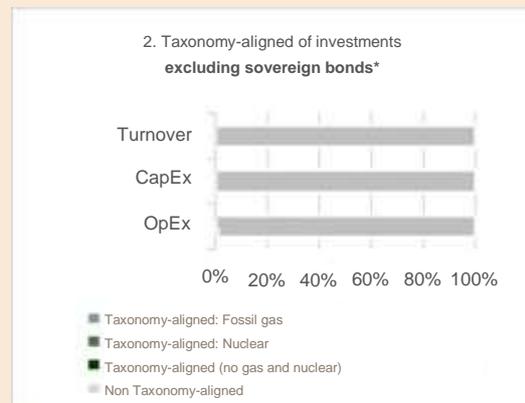
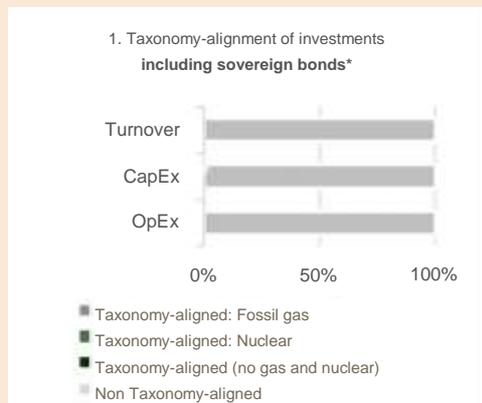
The Sub-Fund is currently not committed to investing in a sustainable investment within the meaning of the EU taxonomy, but only within the meaning of the sustainable finance disclosure regulation ("SFDR").

Reliable Taxonomy data were not available during the period.

Has the financial product invested in fossil fuel and/or nuclear energy-related activities in line with the EU taxonomy¹?

- Yes:
 - In fossil fuels
 - In nuclear energy
- No

The charts below show the percentage of investments on the EU taxonomy in green. Given that there is no appropriate methodology for determining the alignment of sovereign bonds with the taxonomy, the first graph shows the alignment with the taxonomy for all investments in the financial product, including sovereign bonds, while the second graph represents alignment with the taxonomy only for investments in the financial product other than sovereign bonds.*



*For the purposes of these graphs, "Sovereign bonds" include all sovereign exposures.

What was the share of investments in transitional and enabling activities?

¹ Fossil fuel and/or nuclear-related activities will only be in line with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any EU taxonomy objective - see explanatory note in the left margin. All criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

As the Sub-Fund does not commit to making “sustainable investments” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the EU taxonomy is therefore also set at 0%. Reliable data on transitional and enabling activities were not available during the period.

- **Where is the percentage of investments aligned with the EU taxonomy compared to previous reference periods?**

Not applicable (N/A).

- **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the taxonomy was 56.97% at the end of the period.

- **What was the share of socially sustainable investments?**

Not applicable (N/A).

The product does not commit to making a minimum share of socially sustainable investments.

- **What investments were included in the “Other” category, what was their purpose and were there any minimum environmental or social safeguards?**

Cash and other instruments held to manage portfolio liquidity and risks have been included in the “#2 Other” category. Instruments not covered by ESG analysis may also include securities for which the data necessary to measure the achievement of environmental or social characteristics were not available.



- **What measures were taken to comply with environmental and/or social characteristics during the reporting period?**

ESG ratings are made available in the portfolio management system, allowing the manager to instantly assess the impact of their investment decisions on the portfolio.

These ratings are incorporated into the manager’s control framework, with responsibilities split between the first level of control carried out by the manager themselves and the second level of control performed by Risk Management, which continuously monitors compliance with the environmental or social characteristics promoted by the Sub-Fund.

- **What was the performance of this financial product compared to the sustainable benchmark index?**

Not applicable (N/A).

This product does not have an ESG benchmark index.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Benchmarks are indices to measure whether the financial product meets the environmental or social characteristics it promotes.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Indosuez Funds - Euro Value** Legal entity identifier: **549300F00KE3D5E2PG50**
(the "Sub-Fund")

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, **establishing a list of environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

During the period, the Sub-Fund promoted environmental and/or social characteristics by targeting an ESG score above that of the investment universe. To determine the ESG rating of the product and the investment universe, ESG performance is continuously assessed by comparing the average performance of a security against the sector of the security issuer, with regard to each of the three ESG characteristics, environment, social and governance.

The Sub-Fund complied with the Management Company's exclusion policy by excluding companies involved in the coal and tobacco industries in particular.

The investment universe is a broad market universe that does not assess or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmarks have been identified.

The investments made comply with the ESG policy of the Management Company, international conventions, internationally recognised regulatory frameworks and national regulatory frameworks.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **What was the performance of sustainability indicators?**

The five indicators used by the Sub-Fund are as follows:

- Percentage of issuers covered by an ESG rating methodology (at least 90%);
- Average ESG rating of the portfolio;
- Average ESG rating of the initial universe;
- Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe;
- The portion of the investment universe excluded following the implementation of the ESG strategy.

The indicators calculated on the Sub-Fund's positions as at 31 December 2022 are as follows:

Percentage of issuers covered by an ESG rating methodology;	Average ESG rating of the portfolio;	Average ESG rating of the initial universe;	Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe;	Portion of the investment universe excluded following the implementation of the ESG strategy.
100%	66.5	66.3	+0.2	0%

The portfolio's average ESG rating is 0.2 points higher than the average ESG rating of the initial universe. The Sub-Fund has complied with the exclusion policy.

● ***...and compared to previous periods?***

Not applicable (N/A).

● ***What were the objectives of the sustainable investments that the financial product intended to partially make and how did the sustainable investment contribute to such objectives?***

The Sub-Fund has made sustainable investments with two goals:

- to follow best environmental and social practices; and
- to not generate any products or services that harm the environment or society.

It was established that "contributing to long-term sustainability criteria" applicable to issuers meant that they had to be exemplary in their sector in terms of at least one environmental or social factor. The definition of an exemplary issuer in its sector is based on the ESG rating methodology used to measure the ESG performance of the issuer. In order to qualify as "exemplary", an issuer must be part of the top third of the companies in its business sector in terms of at least one environmental or social factor.

An issuer meets these long-term sustainability criteria if it is not significantly exposed to transactions that are incompatible with said criteria (e.g. tobacco, weapons, betting, coal, aviation, meat production, fertilizers and pesticide manufacturing, single-use plastic production).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made, not cause significant harm to any environmental or social sustainable investment objective?***

The DNSH (Do No Significant Harm) principle is tested based on the indicators of the Principal Adverse Impacts (such as the issuer's GHG emission intensity) through a combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g. the issuer's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the Manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 22/2018 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

In addition to the sustainability factors covered by the first test, a second test has been defined to verify that the issuer's environmental or social impact is not among the worst in the sector.

This Sub-Fund has no sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

● **How did this financial product consider principal adverse impacts on sustainability factors?**

These indicators were taken into account through their monitoring (e.g., the issuer's GHG emission intensity). This monitoring is based on the combination of indicators (e.g., carbon footprint) and specific thresholds or rules (e.g., the target's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the Manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 22/2018 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

– **Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?**

The sustainable investments made are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

The mandatory indicators of the Principal Adverse Impacts provided for in Delegated Regulation (EU) 2022/1288 were taken into account by the implementation of exclusion policies, the integration of the ESG rating into the investment process and the voting policy, in the following manner:

#	Adverse Impact Indicator	Approach
---	--------------------------	----------

1	GHG emissions (levels 1, 2 and 3)	ESG rating and voting policy
2	Carbon footprint	ESG rating and voting policy
3	GHG emission intensity of the companies benefiting from the investments	ESG rating and voting policy
4	Exposure to companies operating in the fossil fuel sector	ESG Rating, exclusion policy and voting
5	Share of non-renewable energy consumption and production	ESG rating and voting policy
6	Energy consumption intensity by sector with a high climate impact	ESG rating and voting policy
7	Activities with an adverse impact on biodiversity-sensitive areas	ESG rating
8	Discharges into water	ESG rating
9	Ratio of hazardous waste and radioactive waste	ESG rating
10	Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion policy and voting policy
11	Absence of processes and compliance mechanisms to monitor compliance with the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises	Voting policy
12	Uncorrected pay gap between men and women	Voting policy
13	Diversity within governance bodies	Voting policy
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	Exclusion policy
15	GHG emission intensity	ESG rating
16	Investment countries experiencing violations of social standards	Exclusion policy

What were the main investments in this financial product?

Largest investments (long positions)	Sector	% of assets	Country
TOTALENERGIES SE PARIS	Energy	7.84 %	France
SANOFI	Healthcare	5.67 %	France
BNP PARIBAS	Finance	4.45 %	France
ALLIANZ SE-REG	Finance	4.23 %	Germany
SIEMENS AG-REG	Industry	3.98 %	Germany
AXA SA	Finance	3.16 %	France
INTESA SANPAOLO	Finance	3.16 %	Italy
STELLANTIS	Consumer discretionary	2.83 %	Netherlands
VINCI SA (PARIS)	Industry	2.69 %	France
MERCEDES-BENZ GROUP AG	Consumer discretionary	2.63 %	Germany
SOCIETE GENERALE	Finance	2.32 %	France
DEUTSCHE TELEKOM NAM (XETRA)	Telecommunications services	2.15 %	Germany
COMPAGNIE DE SAINT GOBAIN	Industry	2.05 %	France
ENGIE	Utilities	2.04 %	France

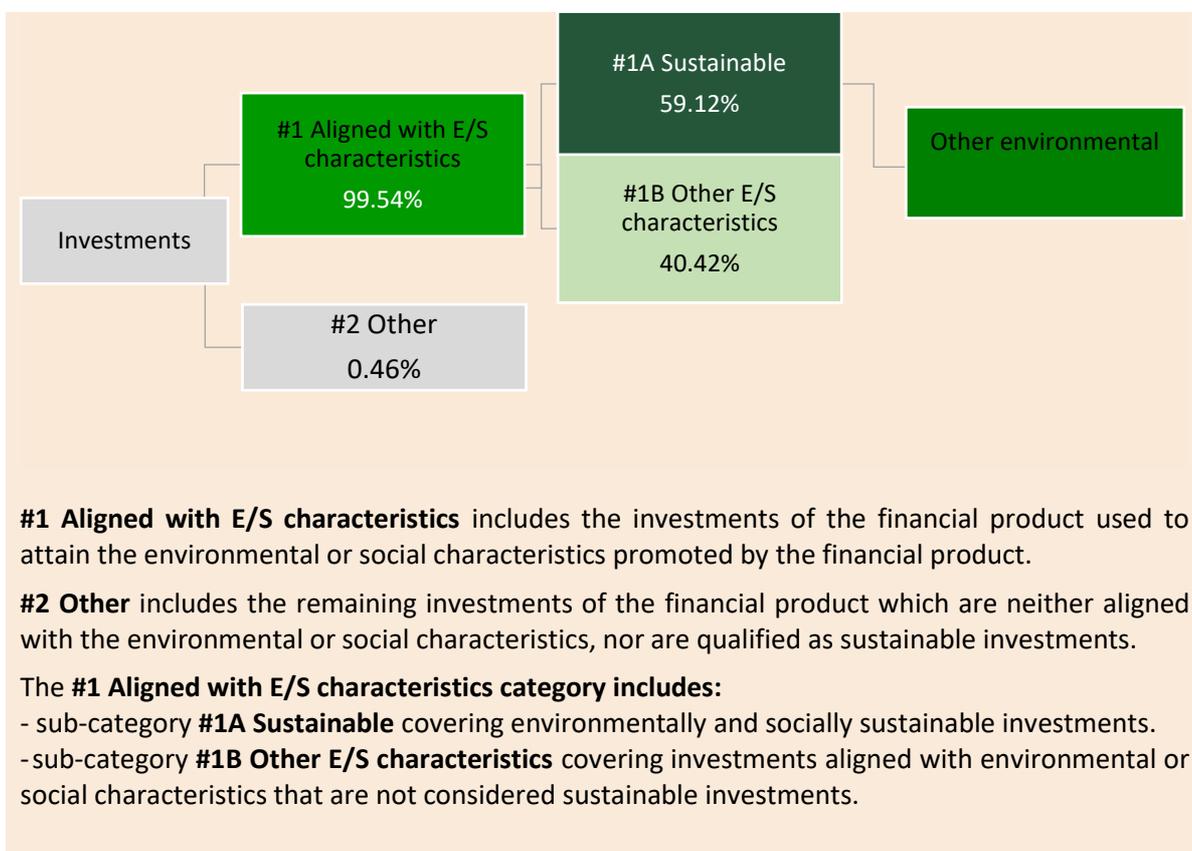
The list includes the investments making up the largest proportion of investments of the financial product during the reference period, namely: **from 01/01/2022 to 31/12/2022**



What was the proportion of sustainability-related investments?

What was the asset allocation?

At 30 December 2022, 99.54% of assets were invested in issuers aligned with the E/S characteristics promoted (#1 Aligned on E/S characteristics); among these investments, those considered sustainable investments represented at least 10% of the assets (#1A Sustainable). The remaining assets (<0.46%) consisted of cash, cash equivalents as well as unscreened investments and will not be aligned with the E/S characteristics promoted (#2 Other).



In what economic sectors were the investments made?

The investments made during 2022 covered the following sectors:

Sector	Weight (in %)
Finance	25.85%
Industry	17.03%
Energy	13.52%
Consumer discretionary	8.43%
Utilities	8.03%
Healthcare	7.79%
Telecommunications services	6.02%
Materials	4.15%
Information technology	3.44%
Consumer staples	2.55%
Real estate	1.47%

Asset allocation describes the share of investments in specific assets.

Activities aligned with the taxonomy are expressed as a percentage:

- turnover** to reflect the share of income from the green activities of the companies in which the financial product has invested;
- capital expenditure** (CapEx) to show the green investments made by the companies in which the financial product has invested, for a transition to a green economy ---
- operating expenses** (OpEx) to reflect the green operational activities of the companies in which the financial product has invested.



To what extent were sustainable investments with an environmental objective aligned with the EU taxonomy?

The Sub-Fund is currently not committed to investing in a sustainable investment within the meaning of the EU taxonomy, but only within the meaning of the sustainable finance disclosure regulation ("SFDR").

Reliable Taxonomy data were not available during the period.

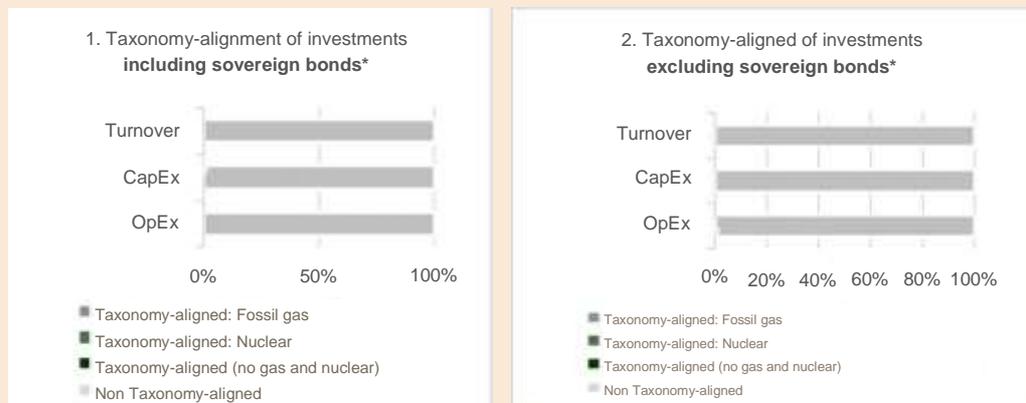
● Has the financial product invested in fossil fuel and/or nuclear energy-related activities in line with the EU taxonomy¹?

Yes:

In fossil fuels In nuclear energy

No

The charts below show the percentage of investments on the EU taxonomy in green. Given that there is no appropriate methodology for determining the alignment of sovereign bonds with the taxonomy, the first graph shows the alignment with the taxonomy for all investments in the financial product, including sovereign bonds, while the second graph represents alignment with the taxonomy only for investments in the financial product other than sovereign bonds.*



*For the purposes of these graphs, "Sovereign bonds" include all sovereign exposures.

● What was the minimum share of investments made in transitional and enabling activities?

As the Sub-Fund does not commit to making "sustainable investments" within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the EU taxonomy was therefore also 0%.

Reliable data on transitional and enabling activities were not available during the period.

¹ Fossil fuel and/or nuclear-related activities will only be in line with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any EU taxonomy objective - see explanatory note in the left margin. All criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

- **Where is the percentage of investments aligned with the EU taxonomy compared to previous reference periods?**

Not applicable (N/A).

- **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the taxonomy was 59.39% at the end of the period.

- **What was the share of socially sustainable investments?**

Not applicable (N/A).

The product does not commit to making a minimum share of socially sustainable investments.

- **What investments were included in the “Other” category, what was their purpose and were there any minimum environmental or social safeguards?**

Cash and other instruments held to manage portfolio liquidity and risks have been included in the “#2 Other” category. Instruments not covered by ESG analysis may also include securities for which the data necessary to measure the achievement of environmental or social characteristics were not available.



- **What measures have been taken to comply with environmental and/or social characteristics during the reporting period?**

ESG ratings are made available in the portfolio management system, allowing the manager to instantly assess the impact of their investment decisions on the portfolio.

These ratings are incorporated into the manager's control framework, with responsibilities split between the first level of control carried out by the manager themselves and the second level of control performed by Risk Management, which continuously monitors compliance with the environmental or social characteristics promoted by the Sub-Fund.



- **What was the performance of this financial product compared to the sustainable benchmark index?**

Not applicable (N/A).

This product does not have an ESG benchmark index.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Benchmarks are indices to measure whether the financial product meets the environmental or social characteristics it promotes.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Indosuez Funds - Global Trends** Legal entity identifier: **549300RXDVRP16RPTZ95**
(the “Sub-Fund”)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, **establishing a list of environmentally sustainable economic activities.**

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?



During the period, the Sub-Fund promoted environmental and/or social characteristics by targeting an ESG score above that of the investment universe. To determine the ESG rating of the product and the investment universe, ESG performance is continuously assessed by comparing the average performance of a security against the sector of the security issuer, with regard to each of the three ESG characteristics, environment, social and governance.

The Sub-Fund complied with the Management Company's exclusion policy by excluding companies involved in the coal and tobacco industries in particular.

The investment universe is a broad market universe that does not assess or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmarks have been identified.

The investments made comply with the ESG policy of the Management Company, international conventions, internationally recognised regulatory frameworks and national regulatory frameworks.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **What was the performance of sustainability indicators?**

The five indicators used by the Sub-Fund are as follows:

- Percentage of issuers covered by an ESG rating methodology (at least 90%);
- Average ESG rating of the portfolio;
- Average ESG rating of the initial universe;
- Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe;
- The portion of the investment universe excluded following the implementation of the ESG strategy.

The indicators calculated on the Sub-Fund's positions as at 31 December 2022 are as follows:

Percentage of issuers covered by an ESG rating methodology;	Average ESG rating of the portfolio;	Average ESG rating of the initial universe;	Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe;	Portion of the investment universe excluded following the implementation of the ESG strategy.
97.98%	51.1	51	+0.1	4.56%

The portfolio's average ESG rating is 0.1 points higher than the average ESG rating of the initial universe. The Sub-Fund has complied with the exclusion policy.

● ***...and compared to previous periods?***

Not applicable (N/A).

● ***What were the objectives of the sustainable investments that the financial product partially intended to make and how did the sustainable investment contribute to such objectives?***

The Sub-Fund has made sustainable investments with two goals:

- to follow best environmental and social practices; and
- to not generate any products or services that harm the environment or society

It was established that "contributing to long-term sustainability criteria" applicable to issuers meant that they had to be exemplary in their sector in terms of at least one environmental or social factor. The definition of an exemplary issuer in its sector is based on the ESG rating methodology used to measure the ESG performance of the issuer. In order to qualify as "exemplary", an issuer must be part of the top third of the companies in its business sector in terms of at least one environmental or social factor.

An issuer meets these long-term sustainability criteria if it is not significantly exposed to transactions that are incompatible with said criteria (e.g. tobacco, weapons, betting, coal, aviation, meat production, fertilizers and pesticide manufacturing, single-use plastic production).

● ***How did the sustainable investments that the financial product partially made, not cause significant harm to any environmental or social sustainable investment objective?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The DNSH (Do No Significant Harm) principle is tested based on the indicators of the Principal Adverse Impacts (such as the issuer’s GHG emission intensity) through a combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g. the issuer’s carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the Manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 22/2018 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

In addition to the sustainability factors covered by the first test, a second test has been defined to verify that the issuer’s environmental or social impact is not among the worst in the sector.

This Sub-Fund has no sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

● **How did this financial product consider principal adverse impacts on sustainability factors?**

These indicators were taken into account through their monitoring (e.g., the issuer’s GHG emission intensity). This monitoring is based on the combination of indicators (e.g., carbon footprint) and specific thresholds or rules (e.g., the target’s carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the Manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 22/2018 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

– **Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?**

The sustainable investments made are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

The mandatory indicators of the Principal Adverse Impacts provided for in Delegated Regulation (EU) 2022/1288 were taken into account by the implementation of exclusion policies, the integration of the ESG rating into the investment process and the voting policy, in the following manner:

#	Adverse Impact Indicator	Approach
---	--------------------------	----------

1	GHG emissions (levels 1, 2 and 3)	ESG rating and voting policy
2	Carbon footprint	ESG rating and voting policy
3	GHG emission intensity of the companies benefiting from the investments	ESG rating and voting policy
4	Exposure to companies operating in the fossil fuel sector	ESG Rating, exclusion policy and voting
5	Share of non-renewable energy consumption and production	ESG rating and voting policy
6	Energy consumption intensity by sector with a high climate impact	ESG rating and voting policy
7	Activities with an adverse impact on biodiversity-sensitive areas	ESG rating
8	Discharges into water	ESG rating
9	Ratio of hazardous waste and radioactive waste	ESG rating
10	Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion policy and voting policy
11	Absence of processes and compliance mechanisms to monitor compliance with the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises	Voting policy
12	Uncorrected pay gap between men and women	Voting policy
13	Diversity within governance bodies	Voting policy
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	Exclusion policy
15	GHG emission intensity	ESG rating
16	Investment countries experiencing violations of social standards	Exclusion policy



What were the main investments in this financial product?

Largest investments (long positions)	Sector	% of assets	Country
APPLE INC	Information technology	6.06 %	United States
MICROSOFT CORP	Information technology	5.76 %	United States
UNITEDHEALTH GRP INC.	Healthcare	3.32 %	United States
ALPHABET INC CL C	Telecommunications services	3.17 %	United States
ELI LILLY & CO	Healthcare	2.61 %	United States
NOVO NORDISK A/S-B	Healthcare	2.52 %	Denmark
NEXTERA ENERGY INC	Utilities	2.39 %	United States
COLGATE PALMOLIVE	Consumer staples	2.30 %	United States
MASTERCARD INC CL A	Information technology	2.12 %	United States
LKQ CORP	Consumer discretionary	1.70 %	United States
JOHNSON & JOHNSON	Healthcare	1.58 %	United States
NESTLE SA-REG	Consumer staples	1.56 %	Switzerland
CONSTELLATION ENERGY	Utilities	1.55 %	United States

The list includes the investments making up the largest proportion of investments of the financial product during the reference period, namely: **from 01/01/2022 to 31/12/2022**

LINDE PLC	Materials	1.50 %	United Kingdom
L OREAL	Consumer staples	1.33 %	France

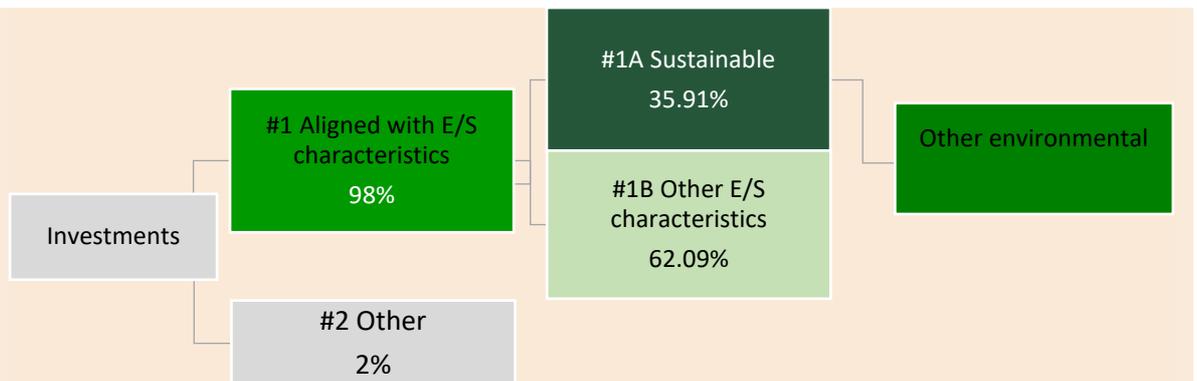


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At 30 December 2022, 98.00% of assets were invested in issuers aligned with the E/S characteristics promoted (#1 Aligned on E/S characteristics); among these investments, those considered sustainable investments represented at least 10% of the assets (#1A Sustainable). The remaining assets (<2.00%) consisted of cash, cash equivalents as well as unscreened investments and will not be aligned with the E/S characteristics promoted (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#1 Aligned with E/S characteristics includes:

- sub-category **#1A Sustainable** covering environmentally and socially sustainable investments.
- sub-category **#1B Other E/S characteristics** covering investments aligned with environmental or social characteristics that are not considered sustainable investments.

Activities aligned with the taxonomy are expressed as a percentage:

-turnover to reflect the share of income from the green activities of the companies in which the financial product has invested;

-capital expenditure (CapEx) green investments made by the companies in which the financial product has invested, for a transition to a green economy ---

operating expenses (OpEx) to reflect the green operational activities of the companies in which the financial product has invested.

● **In what economic sectors were the investments made?**

The investments made during 2022 covered the following sectors:

Sector	Weight (in %)
Information technology	27.09%
Healthcare	16.04%
Consumer discretionary	10.44%
Consumer staples	9.37%
Industry	9.29%
Utilities	6.60%
Telecommunications services	5.98%
Finance	5.13%
Energy	3.35%
Materials	3.10%
Real estate	1.63%

 **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund is currently not committed to investing in a sustainable investment within the meaning of the EU taxonomy, but only within the meaning of the sustainable finance disclosure regulation ("SFDR").

Reliable Taxonomy data were not available during the period.

● **Has the financial product invested in fossil fuel and/or nuclear energy-related activities in line with the EU taxonomy¹?**

Yes:

In fossil fuels In nuclear energy

No

¹ Fossil fuel and/or nuclear-related activities will only be in line with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any EU taxonomy objective - see explanatory note in the left margin. All criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

The charts below show the percentage of investments on the EU taxonomy in green. Given that there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first graph shows the alignment with the taxonomy for all investments in the financial product, including sovereign bonds, while the second graph represents alignment with the taxonomy only for investments in the financial product other than sovereign bonds.



*For the purposes of these graphs, "Sovereign bonds" include all sovereign exposures.

Enabling activities allow other activities to contribute directly and substantially to the achievement of an environmental objective.

Transitional activities are activities for which low-carbon alternatives do not yet exist and, among other things, for which the levels of greenhouse gas emissions correspond to the best attainable performance.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to making "sustainable investments" within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the EU taxonomy was therefore also 0%. Reliable data on transitional and enabling activities were not available during the period.

● **Where is the percentage of investments aligned with the EU taxonomy compared to previous reference periods?**

Not applicable (N/A).

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the taxonomy was 36.64% at the end of the period.

● **What was the share of socially sustainable investments?**

Not applicable (N/A).

The product does not commit to making a minimum share of socially sustainable investments.

● **What investments were included in the "Other" category, what was their purpose and were there any minimum environmental or social safeguards?**

Cash and other instruments held to manage portfolio liquidity and risks have been included in the "#2 Other" category. Instruments not covered by ESG analysis may also include securities for which the data necessary to measure the achievement of environmental or social characteristics were not available.



What measures were taken to comply with environmental and/or social characteristics during the reporting period?

ESG ratings are made available in the portfolio management system, allowing the manager to instantly assess the impact of their investment decisions on the portfolio.

These ratings are incorporated into the manager's control framework, with responsibilities split between the first level of control carried out by the manager themselves and the second level of control performed by Risk Management, which continuously monitors compliance with the environmental or social characteristics promoted by the Sub-Fund.

Benchmarks are indices to measure whether the financial product meets the environmental or social characteristics it promotes.



What was the performance of this financial product compared to the sustainable benchmark?

Not applicable (N/A).

This product does not have an ESG benchmark index.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Indosuez Funds - Naos (the "Sub-Fund") **Legal entity identifier:** 9845004T142C55B09B43

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> <input type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

As the Sub-Fund was launched in December 2022, the data and information below refer to an incomplete accounting year.

ESG characteristics and sustainability risks associated with investments were assessed by the Management Company through:

- An E, S and G risk **INTEGRATION approach** that respects a desire to invest in all sectors of activity while favouring companies that best address the sustainability risks they face and are able to adapt their business models and strategies to these new challenges.

In particular, in terms of promoting environmental characteristics (E) and social characteristics (S), 2 systematic axes have been chosen to promote these characteristics within the meaning of the SFDR:

- "E": the company's trajectory in reducing greenhouse gas emissions,

emphasizing progress and concrete and measurable targets,

- "S": decent employment within the company and its entire supply chain.

These 2 points form a mandatory common denominator in addition to the need for sector-by-sector analysis of relevant ESG criteria.

- An **EXCLUSION policy**. The Management Company thus complied with the exclusion policy, applied to long positions in the portfolio and composed of:
 - (i) systematic exclusions:
 - a) controversial weapons pursuant to the Ottawa and Oslo conventions, the biological and chemical weapons conventions and the Convention on Certain Conventional Weapons covering Incendiary Weapons;
 - b) tobacco production, gambling, pornography where the income generated by those activities exceeds 10% of turnover; and
 - c) values that do not comply with the principles of the Global Compact according to our extra-financial data provider Sustainalytics.
 - d) Permanent exclusion of a list of countries
 - (ii) a discretionary list, prepared on a sector-by-sector basis, in accordance with our investment philosophy, on a semi-annual basis based on an in-house analysis of the ESG characteristics of companies.
- A **COMMITMENT approach** reflected in a continuous and documented dialogue with the managers of the companies. The Management Company is convinced that good governance allows for a better understanding of risks and an improvement in a company's performance over the medium to long term. Thanks to its extensive expertise in the fundamental analysis of companies, the Management Company has regular access to the management of companies with which regular dialogue is maintained.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***What was the performance of sustainability indicators?***

- At 31 December 2022, 100% of the portfolio (excluding bonds and other debt securities issued by public or quasi-public issuers and cash held on an ancillary basis) was covered by an external and internal ESG analysis.
- **None** of the Sub-Fund's (long) positions has violated the Sub-Fund's exclusion policies
- Long portfolio ESG risk rating < ESG risk rating of the investment universe: as at 31 December 2022, the average ESG risk rating of the long portfolio is 19.7, while that of the investment universe is 22.2 (source: Sustainalytics scores)
- Proportion of the long portfolio with an ESG risk rating greater than 30 < 15%: at 31 December 2022, the proportion of the long portfolio with an ESG risk rating greater than 30 is 3.5%

● ***...and compared to previous periods?***

As the Sub-Fund was launched in December 2022, this information is not available.

● ***What were the objectives of the sustainable investments that the financial product partially intended to make and how did the sustainable investment contribute to such objectives?***

This Sub-Fund has no sustainable investment objective.

- **How did the sustainable investments that the financial product partially intended to make, not cause significant harm to any environmental or social sustainable investment objective?**

This Sub-Fund has no sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

This information will be available at the end of a full financial year.



- **What were the main investments in this financial product?**

The list includes the investments making up the largest proportion of investments of the financial product during the reference period, namely: **from 01/01/2022 to 31/12/2022**

Largest investments (long positions)	Sector	% of assets	Country
VINCI SA	Industry	3.18 %	France
HSBC HOLDINGS PLC	Finance	3.03 %	United Kingdom
BNP PARIBAS	Finance	2.76 %	France
ENEL SPA	Utilities	2.58 %	Italy
REPSOL SA	Energy	2.53 %	Spain
ENGIE	Utilities	2.39 %	France
STMICROELECTRONICS NV	Technology	2.33 %	France
NORDEA BANK ABP	Finance	2.14 %	Sweden
SSE PLC	Utilities	2.09 %	United Kingdom
LONZA GROUP AG-REG	Healthcare	1.99 %	Switzerland



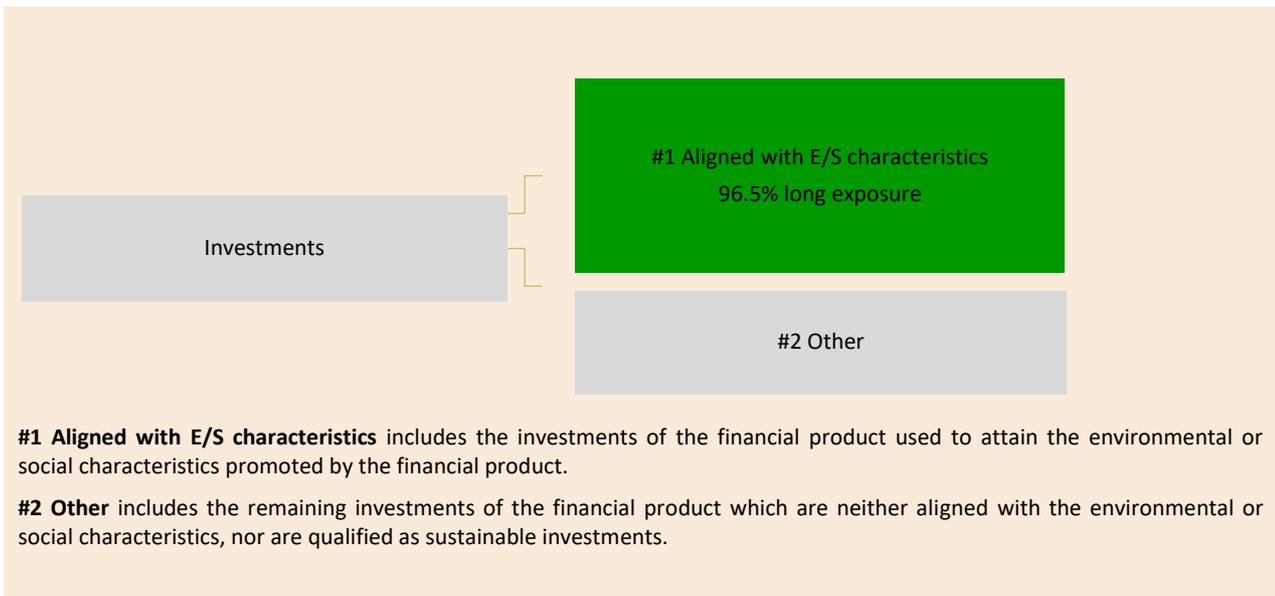
- **What was the proportion of sustainability-related investments?**

Asset allocation describes the share of investments in specific

Activities aligned with the taxonomy are expressed as a percentage:
-turnover to reflect the share of income from the green activities of the companies in which the financial product has invested;
-capital expenditure (CapEx) green investments made by the companies in which the financial product has invested, for a transition to a green economy ---
operating expenses (OpEx) to reflect the green operational activities of the companies in which the financial product has invested.

● **What was the asset allocation?**

96.5% of the portfolio’s long exposure (long equity positions) was invested in issuers aligned with the E/S characteristics promoted (#1 Aligned with the E/S characteristics). This alignment is calculated by taking into account securities whose average ESG risk rating assigned by Sustainalytics is less than 30 and which have been subject to an internal ESG analysis.



● **In what economic sectors were the investments made?**

Subject to the exclusion policy, the Sub-Fund may invest in all business sectors. The investments made in December 2022 covered the following sectors (average gross exposure):

Sector	Weight (in %)
Finance	58%
Utilities	25%
Industry	25%
Information technology	17%
Materials	13%
Consumer discretionary	13%
Consumer staples	11%
Healthcare	11%
Energy	10%
Telecommunications	7%
Real estate	4%

Due to the long/short strategy implemented by the Sub-Fund, the net exposure to each of these sectors of activity is close to zero.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund currently does not undertake to invest in any sustainable investment within the meaning of the EU taxonomy.

- **Has the financial product invested in fossil fuel and/or nuclear energy-related activities in line with the EU taxonomy¹?**

Yes:

 In fossil fuels

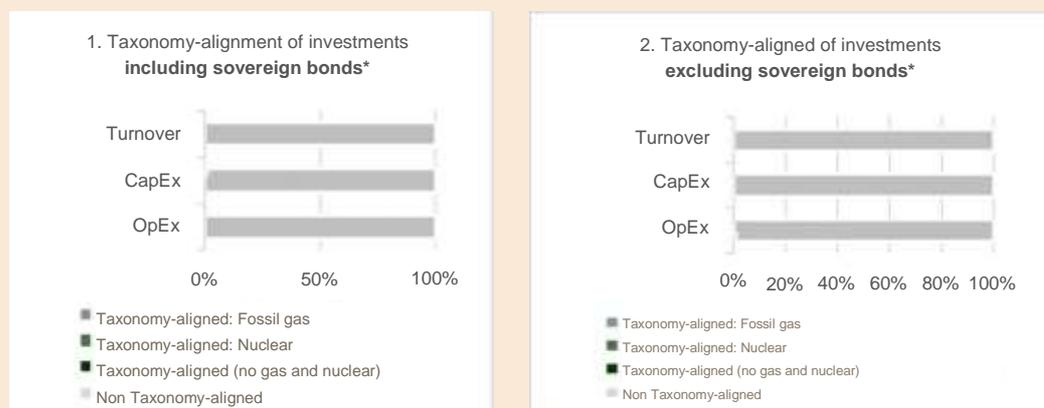
 In nuclear energy

 No

Enabling activities allow other activities to contribute directly and substantially to the achievement of an environmental objective.

Transitional activities are activities for which low-carbon alternatives do not yet exist and, among other things, for which greenhouse gas emission levels correspond to the best attainable performance.

The charts below show the percentage of investments on the EU taxonomy in green. Given that there is no appropriate methodology for determining the alignment of sovereign bonds with the taxonomy, the first graph shows the alignment with the taxonomy for all investments in the financial product, including sovereign bonds, while the second graph represents alignment with the taxonomy only for investments in the financial product other than sovereign bonds.*



*For the purposes of these graphs, "Sovereign bonds" include all sovereign exposures.

- **What was the minimum share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to making "sustainable investments" within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of Taxonomy Regulation was therefore 0%.

- **Where is the percentage of investments aligned with the EU taxonomy compared to previous reference periods?**

Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The Sub-Fund promotes environmental and social characteristics but is not committed to making sustainable investments. Therefore, the Sub-Fund does not undertake to realise a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

¹ Fossil fuel and/or nuclear-related activities will only be in line with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any EU taxonomy objective - see explanatory note in the left margin. All criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the minimum share of socially sustainable investments?

Not applicable (N/A).



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments in the "#2 Other" segment were (i) instruments relating to the money market segment (debt securities and money market UCITS), (ii) cash on an ancillary basis, (iii) securities in a long position issued by issuers that are not aligned with the E/S characteristics promoted and (iv) securities constituting short positions. The money market segment and the securities making up the short allocation of the portfolio are subject to an ESG analysis, but none of the investments in the category "#2 Other" are subject to minimum environmental or social guarantees.



What measures were taken to comply with environmental and/or social characteristics during the reporting period?

The Sub-Fund benefits from the work carried out by the manager during the 2022 financial year to deploy its ESG approach on the 3 pillars to promote environmental and social characteristics, namely exclusion, integration and engagement, including work on the parameters of exclusion policies, more precise formalisation of the integration policy, and regular monitoring of companies invested in terms of engagement.

This information will be available in more detail for the Sub-Fund at the end of a full financial year.



What was the performance of this financial product compared to the sustainable benchmark?

Not applicable

Benchmarks are indices to measure whether the financial product meets the environmental or social characteristics it promotes.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Indosuez Funds - Short Term Euro (the "Sub-Fund")** Legal entity identifier: **549300S5E6ZJV8RDUD13**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, **establishing a list of environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?



During the period, the Sub-Fund promoted environmental and/or social characteristics by targeting an ESG score above that of the investment universe. To determine the ESG rating of the product and the investment universe, ESG performance is continuously assessed by comparing the average performance of a security against the sector of the security issuer, with regard to each of the three ESG characteristics, environment, social and governance.

The Sub-Fund complied with the Management Company's exclusion policy by excluding companies involved in the coal and tobacco industries in particular.

The investment universe is a broad market universe that does not assess or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmarks have been identified.

The investments made comply with the ESG policy of the Management Company, international conventions, internationally recognised regulatory frameworks and national regulatory frameworks.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **What was the performance of sustainability indicators?**

The five indicators used by the Sub-Fund are as follows:

- Percentage of issuers covered by an ESG rating methodology (at least 90%);
- Average ESG rating of the portfolio;
- Average ESG rating of the initial universe;
- Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe;
- The portion of the investment universe excluded following the implementation of the ESG strategy.

The indicators calculated on the Sub-Fund's positions as at 31 December 2022 are as follows:

Percentage of issuers covered by an ESG rating methodology;	Average ESG rating of the portfolio;	Average ESG rating of the initial universe;	Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe;	Portion of the investment universe excluded following the implementation of the ESG strategy.
99.55%	59.6	58.3	+1.3	2.02%

The portfolio's average ESG rating is 1.3 points higher than the average ESG rating of the initial universe. The Sub-Fund has complied with the exclusion policy.

● **...and compared to previous periods?**

Not applicable (N/A).

● **What were the objectives of the sustainable investments that the financial product intended to partially make and how did the sustainable investment contribute to such objectives?**

The Sub-Fund has made sustainable investments with two goals:

- to follow best environmental and social practices; and
- to not generate any products or services that harm the environment or society.

It was established that "contributing to long-term sustainability criteria" applicable to issuers meant that they had to be exemplary in their sector in terms of at least one environmental or social factor. The definition of an exemplary issuer in its sector is based on the ESG rating methodology used to measure the ESG performance of the issuer. In order to qualify as "exemplary", an issuer must be part of the top third of the companies in its business sector in terms of at least one environmental or social factor.

An issuer meets these long-term sustainability criteria if it is not significantly exposed to transactions that are incompatible with said criteria (e.g. tobacco, weapons, betting, coal, aviation, meat production, fertilizers and pesticide manufacturing, single-use plastic production).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product intended partially to make, not cause significant harm to any environmental or social sustainable investment objective?**

The DNSH (Do No Significant Harm) principle is tested based on the indicators of the Principal Adverse Impacts (such as the issuer's GHG emission intensity) through a combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g. the issuer's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the Manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the

Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 22/2018 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

In addition to the sustainability factors covered by the first test, a second test has been defined to verify that the issuer's environmental or social impact is not among the worst in the sector.

This Sub-Fund has no sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

– ***How did this financial product consider principal adverse impacts on sustainability factors?***

These indicators were taken into account through their monitoring (e.g., the issuer's GHG emission intensity). This monitoring is based on the combination of indicators (e.g., carbon footprint) and specific thresholds or rules (e.g., the target's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the Manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 22/2018 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

– ***Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?***

The sustainable investments made are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

The mandatory indicators of the Principal Adverse Impacts provided for in Delegated Regulation (EU) 2022/1288 were taken into account by the implementation of exclusion policies, the integration of the ESG rating into the investment process and the voting policy, in the following manner:

#	Adverse Impact Indicator	Approach
1	GHG emissions (levels 1, 2 and 3)	ESG rating
2	Carbon footprint	ESG rating
3	GHG emission intensity of the companies benefiting from the investments	ESG rating
4	Exposure to companies operating in the fossil fuel sector	ESG Rating, exclusion policy
5	Share of non-renewable energy	ESG rating

	consumption and production	
6	Energy consumption intensity by sector with a high climate impact	ESG rating
7	Activities with an adverse impact on biodiversity-sensitive areas	ESG rating
8	Discharges into water	ESG rating
9	Ratio of hazardous waste and radioactive waste	ESG rating
10	Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion policy
11	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	Exclusion policy
12	GHG emission intensity	ESG rating
13	Investment countries experiencing violations of social standards	Exclusion policy



What were the main investments in this financial product?

Largest investments (long positions)	Sector	% of assets	Country
<i>BTPS 0.3% 08/23 3Y</i>	Government	2.73%	Italy
<i>BTPS 9% 11/23</i>	Government	2.29%	Italy
<i>BTPS 2.45% 10/23 5Y</i>	Government	1.08%	Italy
<i>ISPIM 6.625% 09/23 EMTN</i>	Finance	0.96%	Italy
<i>CAPFP 2.5% 7/23</i>	Technology	0.93%	France
<i>BNP 1.125% 10/23</i>	Finance	0.91%	France
<i>BKIR VAR 07/24 EMTN</i>	Finance	0.91%	Ireland
<i>BTPS 0.65% 10/23</i>	Government	0.91%	Italy
<i>CS 0.45% 05/25 EMTN</i>	Finance	0.82%	United Kingdom
<i>FCABNK 4.25% 03/24 EMTN</i>	Finance	0.81%	Ireland
<i>EDPPL 1.875% 09/23</i>	Utilities	0.77%	Netherlands
<i>CMZB 0.5% 08/23 EMTN</i>	Finance	0.76%	Germany
<i>CKHGTH 0.375% 10/23</i>	Telecommunications services	0.75%	Luxembourg
<i>LPTY 0.125% 09/23 EMTN</i>	Finance	0.75%	Netherlands
<i>ILDFFP 0.75% 02/24</i>	Telecommunications services	0.74%	France

The list includes the investments making up the largest proportion of investments of the financial product during the reference period, namely: from 01/01/2022 to 31/12/2022

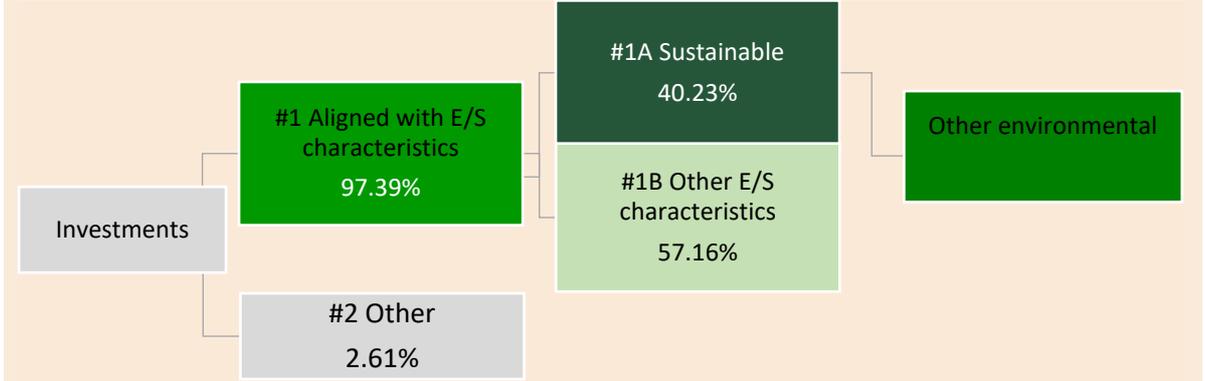


What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.

At 30 December 2022, 97.39% of assets were invested in issuers aligned with the E/S characteristics promoted (#1 Aligned on E/S characteristics); among these investments, those considered sustainable investments represented at least 10% of the assets (#1A Sustainable). The remaining assets (<2.61%) consisted of cash, cash equivalents as well as unscreened investments and will not be aligned with the E/S characteristics promoted (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The **#1 Aligned with E/S characteristics category** includes:

- sub-category **#1A Sustainable** covering environmentally and socially sustainable investments.
- sub-category **#1B Other E/S characteristics** covering investments aligned with environmental or social characteristics that are not considered sustainable investments.

Activities aligned with the taxonomy are expressed as a percentage:
- turnover to reflect the share of income from the green activities of the companies in which the financial product has invested;
-capital expenditure (CapEx) to show the green investments made by the companies in which the financial product has invested, for a transition to a green economy --
-operating expenses (OpEx) to reflect the green operational activities of the companies in which the financial product has invested.

In what economic sectors were the investments made?

The investments made during 2022 covered the following sectors:

Sector	Weight (in %)
Finance	38.32%
Government	14.35%
Consumer discretionary	14.20%
Industry	5.86%
Utilities	5.58%
Telecommunications services	5.25%
Information technology	1.85%
Energy	1.53%
Consumer staples	1.52%
Materials	1.23%
Healthcare	1.21%

To what extent were sustainable investments with an environmental objective aligned with the EU taxonomy?

The Sub-Fund is currently not committed to investing in a sustainable investment within the meaning of the EU taxonomy, but only within the meaning of the sustainable finance disclosure regulation ("SFDR").

Reliable Taxonomy data were not available during the period.

● **Has the financial product invested in fossil fuel and/or nuclear energy-related activities in line with the EU taxonomy¹?**

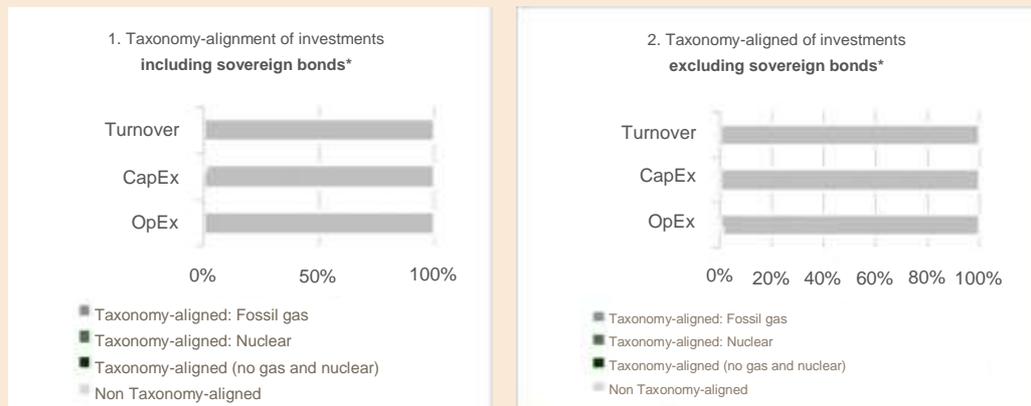
Yes:

In fossil fuels

In nuclear energy

No

The charts below show the percentage of investments on the EU taxonomy in green. Given that there is no appropriate methodology for determining the alignment of sovereign bonds with the taxonomy, the first graph shows the alignment with the taxonomy for all investments in the financial product, including sovereign bonds, while the second graph represents alignment with the taxonomy only for investments in the financial product other than sovereign bonds.*



*For the purposes of these graphs, "Sovereign bonds" include all sovereign exposures.

● **What is the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to making "sustainable investments" within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the EU taxonomy was therefore also 0%. Reliable data on transitional and enabling activities were not available during the period.

● **Where is the percentage of investments aligned with the EU taxonomy compared to previous reference periods?**

Not applicable (N/A).

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the taxonomy was 41.31% at the end of the period.

● **What was the share of socially sustainable investments?**

¹ Fossil fuel and/or nuclear-related activities will only be in line with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any EU taxonomy objective - see explanatory note in the left margin. All criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities allow other activities to contribute directly and substantially to the achievement of an environmental objective.

Transitional activities are activities for which low-carbon alternatives do not yet exist and, among other things, greenhouse gas emission levels correspond to the best achievable performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Not applicable (N/A).

The product does not commit to making a minimum share of socially sustainable investments.



What investments were included in the “Other” category, what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments held to manage portfolio liquidity and risks have been included in the “#2 Other” category. Instruments not covered by ESG analysis may also include securities for which the data necessary to measure the achievement of environmental or social characteristics were not available.



What measures were taken to comply with environmental and/or social characteristics during the reporting period?

ESG ratings are made available in the portfolio management system, allowing the manager to instantly assess the impact of their investment decisions on the portfolio.

These ratings are incorporated into the manager’s control framework, with responsibilities split between the first level of control carried out by the manager themselves and the second level of control performed by Risk Management, which continuously monitors compliance with the environmental or social characteristics promoted by the Sub-Fund.

Benchmarks are indices to measure whether the financial product meets the environmental or social characteristics it promotes.

What was the performance of this financial product compared to the sustainable benchmark index?

Not applicable (N/A).

This product does not have an ESG benchmark index.



Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Indosuez Funds - Sustainable Planet** (the “Sub-Fund”) Legal entity identifier: **9845007DFBFB5AF4C30**

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

p

To what extent has the sustainable investment objective of this financial product been achieved?



Applicable. The Sub-Fund has not committed to a sustainable investment objective.

As a feeder sub-fund, the environmental characteristics promoted by the Sub-Fund are aligned with those of the master fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What was the performance of sustainability indicators?

The five indicators used by the Sub-Fund are as follows:

- Percentage of issuers covered by an ESG rating methodology (at least 90%);
- Average ESG rating of the portfolio;
- Average ESG rating of the initial universe;
- The portion of the investment universe excluded following the implementation of the ESG strategy.

The indicators calculated on the Sub-Fund’s positions as at 31 December 2022 are as follows:

Percentage of issuers covered by an ESG rating methodology;	Average ESG rating of the portfolio;	Average ESG rating of the initial universe;	Portion of the investment universe excluded following the implementation of the ESG strategy.
98.36%	60.30	51	4.47%

The Sub-Fund has complied with the exclusion policy.

● ***...and compared to previous periods?***

Not applicable (N/A).

● ***To what extent have sustainable investments not significantly harmed a sustainable investment objective?***

The DNSH (Do No Significant Harm) principle is tested based on the indicators of the Principal Adverse Impacts (such as the issuer's GHG emission intensity) through a combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g. the issuer's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the Manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 22/2018 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

In addition to the sustainability factors covered by the first test, a second test has been defined to verify that the issuer's environmental or social impact is not among the worst in the sector.

This Sub-Fund has no sustainable investment objective.

– How have the indicators of adverse impacts been taken into account?

These indicators were taken into account through their monitoring (e.g., the issuer's GHG emission intensity). This monitoring is based on the combination of indicators (e.g., carbon footprint) and specific thresholds or rules (e.g., the target's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the Manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 2022/1288 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

– Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights? Detailed description:

The sustainable investments made are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

The mandatory indicators of the Principal Adverse Impacts provided for in Delegated Regulation (EU) 2022/1288 were taken into account by the implementation of exclusion policies, the integration of the ESG rating into the investment process and the voting policy, in the following manner:

#	Adverse Impact Indicator	Approach
---	--------------------------	----------

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

1	GHG emissions (levels 1, 2 and 3)	ESG rating and voting policy
2	Carbon footprint	ESG rating and voting policy
3	GHG emission intensity of the companies benefiting from the investments	ESG rating and voting policy
4	Exposure to companies operating in the fossil fuel sector	ESG Rating, exclusion policy and voting
5	Share of non-renewable energy consumption and production	ESG rating and voting policy
6	Energy consumption intensity by sector with a high climate impact	ESG rating and voting policy
7	Activities with an adverse impact on biodiversity-sensitive areas	ESG rating
8	Discharges into water	ESG rating
9	Ratio of hazardous waste and radioactive waste	ESG rating
10	Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion policy and voting policy
11	Absence of processes and compliance mechanisms to monitor compliance with the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises	Voting policy
12	Uncorrected pay gap between men and women	Voting policy
13	Diversity within governance bodies	Voting policy
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	Exclusion policy
15	GHG emission intensity	ESG rating
16	Investment countries experiencing violations of social standards	Exclusion policy

What were the main investments in this financial product?

Largest investments (long positions)	Sector	% of assets	Country
FIRST SOLAR INC.	Information technology	3.05%	United States
GRAPHIC PACKAGING	Materials	3.04%	United States
WASTE MANAGEMENT INC	Industry	2.88%	United States
CLEAN HARBORS	Industry	2.79%	United States
LINDE PLC	Materials	2.72%	England
GENERAL MILLS INC	Consumer staples	2.70%	United States
AIR LIQUIDE SA	Equipment	2.53%	France
JOHNSON CONTROLS INTERNATIONAL	Industry	2.48%	United States
REPUBLI SERV	Industry	2.35%	United States
LKQ CORP	Consumer discretionary	2.29%	United States
NESTE OYJ	Energy	2.23%	Finland
WEST FRASER TIMBER	Materials	2.16%	Canada
KURITA WATER INDUST	Industry	2.16%	Japan

The list includes the investments making up the largest proportion of investments of the financial product during the reference period, namely: **from 01/01/2022 to 31/12/2022**

NEXANS SA

Industry

2.15%

France

OWENS CORNING

Industry

2.13%

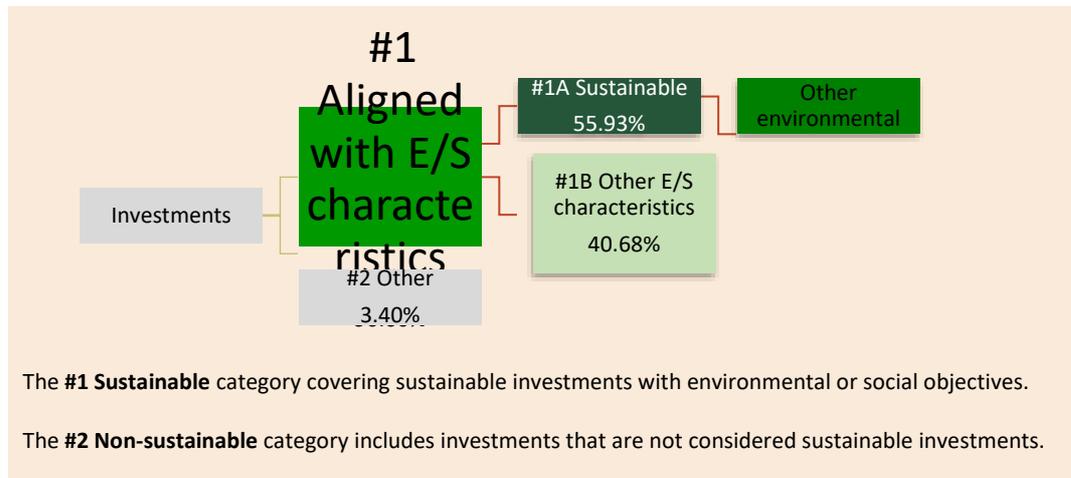
United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?

At 30 December 2022, 96.60% of assets were invested in issuers aligned with the E/S characteristics promoted (#1 Aligned on E/S characteristics); among these investments, those considered sustainable investments represented at least 10% of the assets (#1A Sustainable). The remaining assets (<3.40%) consisted of cash, cash equivalents as well as unscreened investments and will not be aligned with the E/S characteristics promoted (#2 Other).



● In what economic sectors were the investments made?

The investments made during 2022 covered the following sectors:

Sector	Weight (in %)
Industry	34.31*
Materials	20.75%
Information technology	13.04%
Utilities	13.02%
Consumer discretionary	4.98%
Consumer staples	4.67%
Real estate	3.07%
Energy	2.23%
Finance	0.81%
Telecommunications services	0.67%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

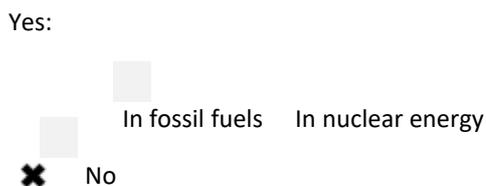
The Sub-Fund is currently not committed to investing in a sustainable investment within the meaning of the EU taxonomy, but only within the meaning of the sustainable finance disclosure regulation ("SFDR").

Reliable Taxonomy data were not available during the period.

Asset allocation
describes the share of investments in specific assets.

Activities aligned with the taxonomy are expressed as a percentage:
-**turnover** to reflect the share of income from the green activities of the companies in which the financial product has invested;
-**capital expenditure** (CapEx) green investments made by the companies in which the financial product has invested, for a transition to a green economy ---
-**operating expenses** (OpEx) to reflect the green operational activities of the companies in which the financial product has invested.

Has the financial product invested in fossil fuel and/or nuclear energy activities that comply with the EU taxonomy¹?

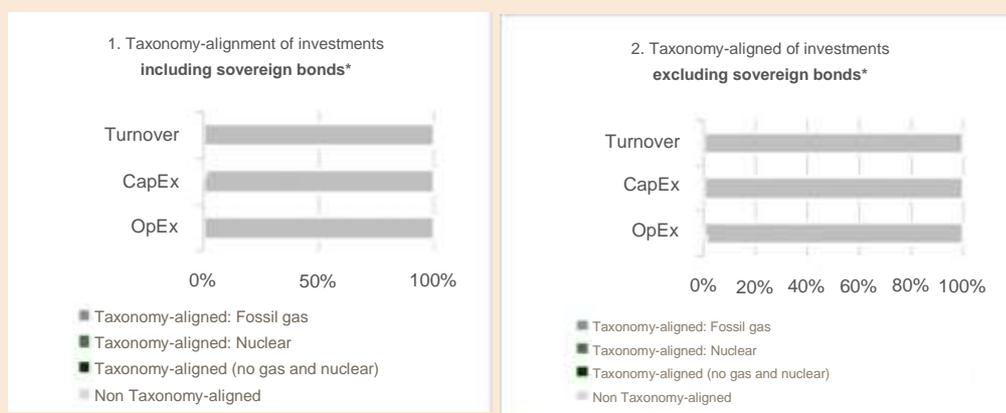


To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The charts below show in green the percentage of investments that were aligned with the EU taxonomy. Given that there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first graph shows the alignment with the taxonomy for all investments in the financial product, including sovereign bonds, while the second graph represents alignment with the taxonomy only for investments in the financial product other than sovereign bonds.



*For the purposes of these graphs, "Sovereign bonds" include all sovereign exposures.

● **What was the minimum proportion of investments in transitional and enabling activities?**

As the Sub-Fund does not commit to making "sustainable investments" within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the EU taxonomy was therefore also 0%. Reliable data on transitional and enabling activities were not available during the period.

● **How has the percentage of investments aligned with the EU taxonomy changed compared to previous reference periods?**

Not applicable (N/A).



What was the proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

¹ Fossil fuel and/or nuclear-related activities will only be in line with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any EU taxonomy objective - see explanatory note in the left margin. All criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

The proportion of sustainable investments with an environmental objective not aligned with the taxonomy was 57.89% at the end of the period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the proportion of socially sustainable investments?

Not applicable (N/A).

The product does not commit to making a minimum share of socially sustainable investments.



What investments were included in the "non-sustainable" category, what were their purpose and minimum environmental or social guarantees applied to them?

Category "#2 Other" consists of cash and liquidity equivalents held as ancillary liquidity.

The Master Fund may invest on an ancillary basis in companies not belonging to the two themes/six sub-themes above, but that have incorporated best market practices with regard to the negative environmental externalities of their business model.

What steps have been taken to achieve the sustainable investment objective during the reporting period?

ESG ratings are made available in the portfolio management system, allowing the manager to instantly assess the impact of their investment decisions on the portfolio.

These ratings are incorporated into the manager's control framework, with responsibilities split between the first level of control carried out by the manager themselves and the second level of control performed by Risk Management, which continuously monitors compliance with the environmental or social characteristics promoted by the Sub-Fund.

What was the performance of this financial product compared to the sustainable benchmark index?

Not applicable (N/A).

This product does not have an ESG benchmark index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment refers to an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause material harm to any of these objectives and that the companies receiving the investments apply good governance practices.

The EU taxonomy is a classification system established by Regulation (EU) 2020/852, which draws up a list of **environmentally sustainable economic activities**. This regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Product name:

INDOSUEZ FUNDS - TOTAL RETURN BONDS (the "Sub-Fund")

Legal entity identifier:

549300710E06S88J0G63

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

X

It will make **sustainable investments with an environmental objective: ___%**

in economic activities that are considered environmentally sustainable under the EU taxonomy

in economic activities that are not considered environmentally sustainable under the EU taxonomy

It has made **sustainable investments with a social objective: ___%**

It promoted **environmental and/or social (E/S) characteristics** and, although it did not have the objective of sustainable investing, included a proportion of **95.12%** of sustainable investments

having an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy

having an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy

with a social objective

It promotes E/S characteristics, but **will not make sustainable investments**



To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

During the period, the product promoted environmental and/ or social characteristics by targeting an ESG score above that of the investment universe, represented by the **BLOOMBERG GLOBAL AGGREGATE HEDGED (LEGATRUH Index)**. To determine the ESG rating of the product and the investment universe, ESG performance is continuously assessed by comparing the average performance of a security against the sector of the security issuer, with regard to each of the three ESG characteristics, environment, social and governance. The investment universe is a broad market universe that does not assess or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmarks have been identified.

Sustainability indicators are used to measure how environmental or social characteristics promoted by the product are met.

● ***What was the performance of sustainability indicators?***

The manager has developed its own internal ESG rating process based on the "Best-in-Class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

The sustainability indicator used is the average ESG rating of the product that must be higher than the ESG rating of its investment universe.

At the end of the period:

- The average ESG rating of the portfolio is: **C**.
- The weighted average ESG score of the reference universe is: **C**

The manager's ESG rating used to determine the quantitative ESG score is translated into seven ratings, ranging from A (the best scores in the universe) to G (the worst). In the manager's ESG rating scale, the securities belonging to the exclusion list correspond to a G score.

For corporate issuers, ESG performance is assessed globally and based on relevant criteria compared with the average performance of their business sector, through the combination of the three ESG dimensions:

- environmental dimension: it examines the ability of issuers to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse gas emissions, combating resource depletion and protecting biodiversity;
- social dimension: it measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and respect for human rights in general;
- governance dimension: it assesses the issuer's ability to provide the foundation for an effective corporate governance framework and to generate long-term value.

The ESG rating methodology applied by the manager is based on 38 generic criteria (common among all companies regardless of their activity), or sector-based criteria, weighted by sector and considered according to their impact on an issuer's reputation, operational efficiency and regulation. The manager's ESG ratings can be expressed overall on the three E, S and G dimensions or individually on any environmental or social factor.

● ***...and compared to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product intended to partially make and how did the sustainable investment contribute to such objectives?***

This product was not committed to making a minimum of sustainable investments.

● ***How did the sustainable investments that the financial product partially made, not cause significant harm to any environmental or social sustainable investment objective?***

This product was not committed to making a minimum of sustainable investments.

The main negative impacts are the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and personnel issues,

– ***How have the indicators of adverse impacts been taken into account?***

This product was not committed to making a minimum of sustainable investments.

respect for human rights and the fight against corruption and acts of corruption.

- **Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?**

This product was not committed to making a minimum of sustainable investments.

The EU taxonomy establishes a principle of "do not cause significant harm" under which investments aligned with the taxonomy should not cause significant harm to the objectives of the EU taxonomy and be accompanied by specific EU criteria.

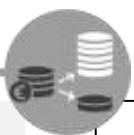
The principle of "doing no significant harm" applies only to investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Investments underlying the remaining portion of this financial product do not take into account EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

The mandatory indicators of the Principal Adverse Impacts provided for in Appendix 1, Table 1 of Delegated Regulation (EU) 2022/1288 were taken into account by the implementation of exclusion policies (normative and sectoral), the integration of the ESG rating into the investment process and the voting policy, engagement and approaches to voting:

- **Exclusion:** The manager has defined normative exclusion rules, by activity and by sector, covering some of the main sustainability indicators listed in the "Disclosure" Regulation.
- **Integration of ESG factors:** The manager has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G-rated issuers and better weighted average ESG score above the applicable benchmark). The 38 criteria used in the manager's ESG scoring approach were also designed to take into account the key impacts on sustainability factors, as well as the quality of mitigation.
- **Engagement:** engagement is an ongoing and targeted process aimed at influencing companies' activities or behaviour. The objective of engagement can be divided into two categories: to engage an issuer to improve the way in which it integrates the environmental and social dimension, or to engage an issuer to improve its impact on environmental, social and human rights issues or other sustainability issues that are important to society and the global economy.
- **Voting:** the manager's voting policy responds to a holistic analysis of all long-term questions that may influence value creation, including material ESG issues (the manager's voting policy can be consulted on its website).
- **Monitoring controversies:** The manager has developed a controversy monitoring system that relies on three external data providers to systematically monitor controversies and their level of severity. This quantitative approach is then enhanced by an in-depth assessment of each severe controversy, conducted by ESG analysts, and the periodic review of its development. This approach applies to all of the manager's funds.



What were the main investments in this financial product?

The list includes the investments making up the largest proportion of investments of the financial product during the reference period, namely:

Largest investments	Sector	% of assets	Country
US TII 0.125% 7/24	Government bonds	5.31%	USA
JGB 0.1% 12/30 361	Government bonds	3.87%	JPN
MBONO 7.75% 5/31	Government bonds	3.75%	MEX
JGB 0.7% 12/50 69	Government bonds	3.46%	JPN
OAT % 11/31	Government bonds	3.22%	FRA
BTPS 2.45% 09/50 CAC	Government bonds	2.80%	ITA

from 01/01/2022
to 31/12/2022

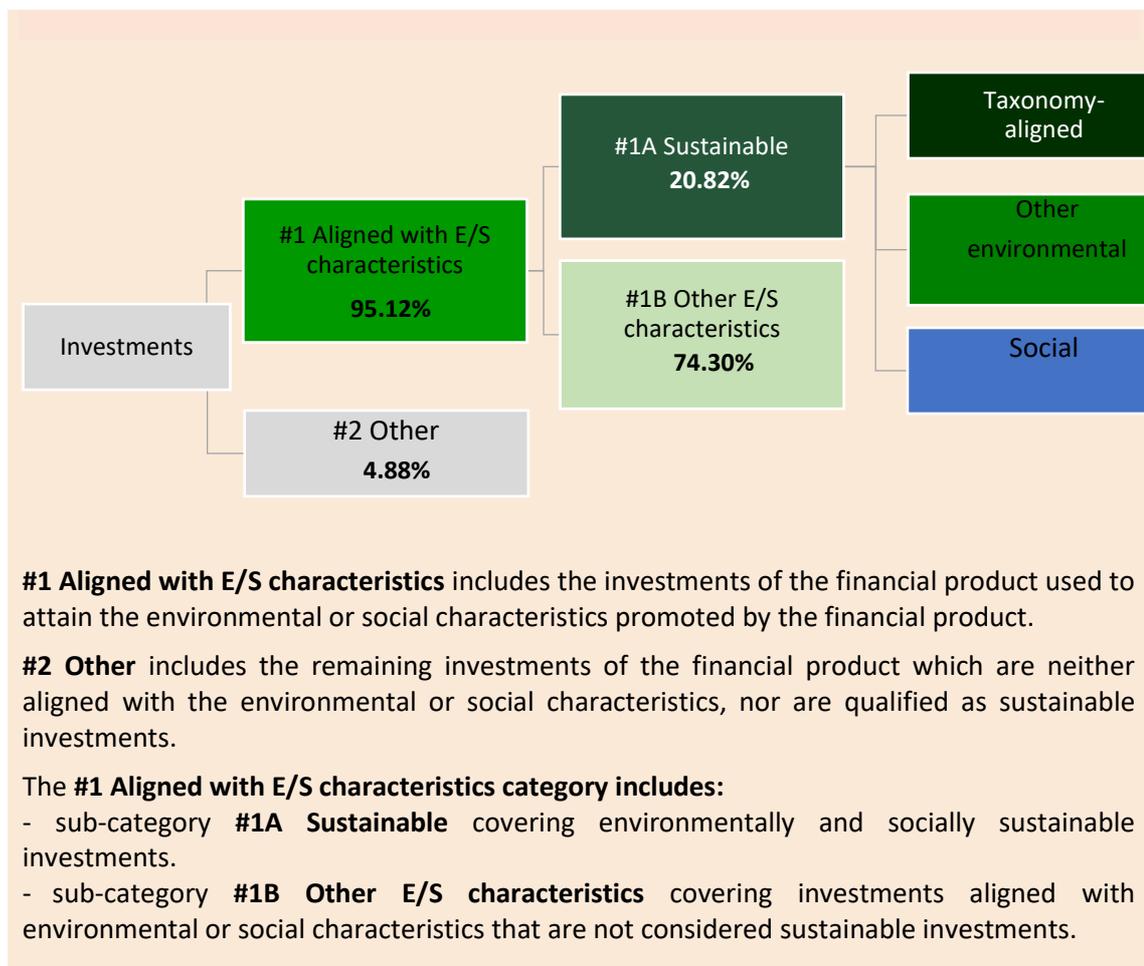
NZGB 4.5% 04/27	Government bonds	2.73%	NZL
NORWAY 1.75% 2/27	Government bonds	2.65%	NOR
CTB 02/02/23	Government bonds	2.57%	CAN
AUSTRALIA 1% 11/31 163	Government bonds	2.44%	AUS
AUSTRALIA 2.00% 08/35	Government bonds	2.11%	AUS
BELGIUM 4% 03/32	Government bonds	1.56%	BEL
ASSGEN VAR 10/47(5.5%)	Insurance	1.43%	ITA
ITAU VAR 11/29 REGS	Banking	1.36%	BRA
PEMEX 5.625% 23/01/46	Energy	1.36%	MEX



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the proportion of investments in specific assets.



In what economic sectors were the investments made?

Sector	% of assets
Government bonds	45.58%
Banking	19.35%
Insurance	5.81%
Consumer discretionary	5.25%
Sovereigns	4.59%

Communications	4.30%
Energy	3.64%
Local authorities	2.11%
Consumer staples	1.65%
Other financial institutions	1.58%
Electricity	1.32%
Supranationals	0.63%
Natural gas	0.37%
Belonging to the government without guarantee	0.37%
Other	-0.61%
Forex	-2.25%
Liquidities	6.30%

Activities aligned with the taxonomy are expressed as a percentage:

- **turnover** to reflect the share of income from the green activities of the companies in which the financial product has invested;
- **capital expenditure (CapEx)** to demonstrate the green investments made by the companies in which the financial product has invested, for a transition to a green economy;
- **operating expenses (OpEx)** to reflect the green operating activities of the companies in which the financial product has invested.

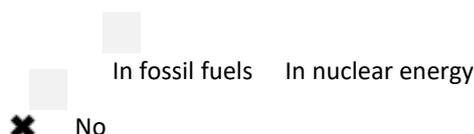


To what extent were sustainable investments with an environmental objective aligned with the EU taxonomy?

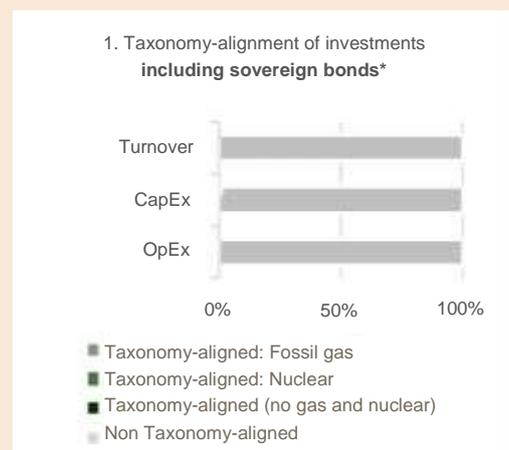
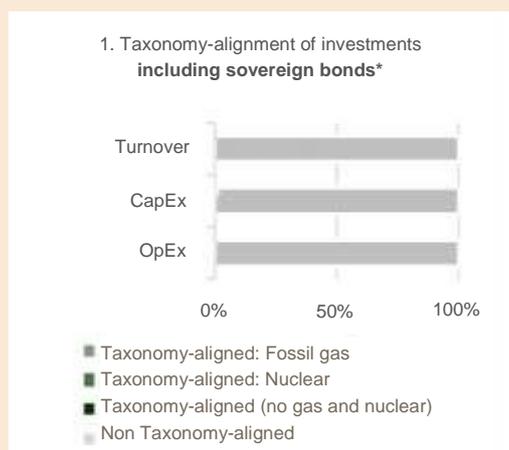
Reliable Taxonomy data were not available during the period.

● Has the financial product invested in fossil fuel and/or nuclear energy-related activities in line with the EU taxonomy¹?

Yes:



The charts below show the percentage of investments aligned with the EU taxonomy in green. Given that there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first graph shows the alignment with the taxonomy for all investments in the financial product, including sovereign bonds, while the second graph represents alignment with the taxonomy only for the investments of the financial product other than sovereign bonds.



* For the purposes of these graphs, "sovereign bonds" include all sovereign exposures.

Enabling activities

● What was the minimum share of investments made in transitional and enabling

¹ Fossil fuel and/or nuclear-related activities will only be in line with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and cause significant harm to any EU taxonomy objective - see explanatory note in the left margin. All criteria applicable to economic activities in the fossil fuel and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

allow other activities directly to contribute substantially to the achievement of an environmental objective.

Transitional activities are activities for which low-carbon alternatives do not yet exist and, among other things, for which greenhouse gas emission levels correspond to the best attainable performance.

activities?

No reliable data on transitional and enabling activities were available during the period.

- **Where is the percentage of investments aligned with the EU taxonomy compared to previous reference periods?**

No reliable data on the European taxonomy was available in previous reference periods.



The symbol represents sustainable investments with an environmental objective that **does not take into account criteria** relating to environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective not aligned with the taxonomy was **17.98%** at the end of the period. This is due to the fact that some issuers are considered sustainable investments under the SFDR but have some of their activities that are not aligned with the Taxonomy standards, or for which data is not yet available to perform such an assessment.



What was the share of socially sustainable investments?

The product does not commit to making a minimum share of socially sustainable investments.



What investments were included in the "Other" category, what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments held to manage portfolio liquidity and risks have been included in the "#2 Other" category. Instruments not covered by ESG analysis may also include securities for which the data necessary to measure the achievement of environmental or social characteristics were not available.



What measures have been taken to comply with environmental and/or social characteristics during the reporting period?

Sustainability indicators are made available in the portfolio management system, allowing the managers to instantly assess the impact of their investment decisions on the portfolio.

These ratings are incorporated into the manager's control framework, with responsibilities split between the first level of control carried out by the investment teams themselves and the second level of control performed by the Risk Management teams, which continuously monitor compliance with the environmental or social characteristics promoted by the product.

In addition, the manager's responsible investment policy defines an active approach to engagement that promotes dialogue with investee companies, including those in this portfolio.

Benchmarks are indices used to measure whether the financial product meets the environmental or social characteristics it promotes.

What was the performance of this financial product compared to the benchmark index?



This product does not have an ESG benchmark index.

GROUPE CRÉDIT AGRICOLE

CA Indosuez Wealth (Asset Management)
31-33, Avenue Pasteur - L-2311 Luxembourg, Grand-Duché de Luxembourg,
Tél. : +352 26 86 69 1 | www.ca-indosuez-am.com
R.C.S Luxembourg B183481.