INDOSUEZ WEALTH MANAGEMENT

Architects of Wealth

# INDOSUEZ FUNDS

Société d'Investissement à Capital Variable

Semi-annual report including unaudited financial statements for the period from 01/01/23 to 30/06/23

R.C.S. LUXEMBOURG B 166912

CREDIT AGRICOLE GROUP

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Subscriptions can be received on the basis of the latest prospectus accompanied by the latest annual report including audited financial statements as well as by semi-annual report, if published after the latest annual report including audited financial statements and the KIID (Key Investor Information Document).

The only authentic version of this document is the version in French. In the event of any divergence, the French version shall prevail.

## Organisation and administration

| | |
|---|---|
| **Registered Office:** | 5, Allée Scheffer<br>L-2520 Luxembourg, Grand Duchy of Luxembourg |
| **Board of Directors:** | |
| **Directors:** | M. Sébastien Alusse<br>CA Indosuez Wealth (Asset Management)<br>31-33, Avenue Pasteur<br>L-2311 Luxembourg, Grand Duchy of Luxembourg<br><br>Mme Delphine Di Pizio-Tiger<br>CA Indosuez Gestion<br>17, rue Docteur Lancereaux<br>F-75008 Paris, France<br><br>M. Jean-Luc Chotard<br>Head of Markets and Investment Expertise<br>CA Indosuez Wealth (France)<br>17, rue du Docteur Lancereaux<br>F-75382 Paris, France<br><br>M. Nicolas Bayet<br>Head of Markets, Investment and Structuring<br>CA Indosuez Wealth (Europe)<br>39, Allée Scheffer<br>L-2520 Luxembourg, Grand Duchy of Luxembourg<br><br>M. Vincent Manuel<br>Directeur Général Adjoint<br>CA Indosuez Wealth (Europe)<br>39, Allée Scheffer<br>L-2520 Luxembourg, Grand-Duchy of Luxembourg |
| **Management Company:** | **CA Indosuez Wealth (Asset Management)**<br>31-33, Avenue Pasteur<br>L-2311 Luxembourg, Grand Duchy of Luxembourg |
| **Investment Managers:** | **CA Indosuez (Switzerland) S.A.**<br>4, Quai Général Guisan<br>CH-1204 Genève, Switzerland<br><br>**CA Indosuez Gestion**<br>17, rue du Docteur Lancereaux<br>F-75008 Paris, France<br><br>**CFM Indosuez Wealth**<br>11, Boulevard Albert 1er<br>MC 98000 Monaco<br>With a sub-delegation to<br>**CFM Indosuez Gestion**<br>11, Boulevard Albert 1er<br>MC 98000 Monaco<br><br>**CA Indosuez Finanziaria S.A.**<br>Via Ferruccio Pelli 3<br>CH-6900 Lugano, Switzerland<br><br>**Gavekal Capital Limited**<br>Room 3101&08, Central Plaza<br>18, Harbour Road<br>Wanchai, Hong Kong<br><br>**Amundi Asset Management**<br>90, boulevard Pasteur<br>75015 Paris, France<br>With a sub-delegation to<br>**Amundi (UK) Limited**<br>41, Lothbury<br>London EC2R 7HF, United Kingdom |

## Organisation and administration

| | |
|---|---|
| | **BFT Investment Managers**<br>90, boulevard Pasteur<br>F-75015 Paris, France |
| | **Exane Asset Management**<br>6, rue Ménars<br>75002 Paris, France |
| **Custodian and Central Administration Agent:** | **CACEIS Bank, Luxembourg Branch**<br>5, Allée Scheffer<br>L-2520 Luxembourg, Grand Duchy of Luxembourg |
| **Auditor:** | **Ernst & Young S.A.**<br>35E, Avenue John F. Kennedy<br>L-1855 Luxembourg, Grand Duchy of Luxembourg |
| **Représentant en Suisse :** | **CACEIS (Switzerland) SA**<br>Route de Signy 35<br>CH-1260 Nyon, Switzerland |

# INDOSUEZ FUNDS

# Combined financial statements

## Combined statement of net assets as at 30/06/23

| | *Expressed in EUR* |
|---|---|
| **Assets** | **3,749,900,312.32** |
| Securities portfolio at market value | 3,531,958,998.01 |
| *Cost price* | *3,553,724,467.22* |
| Options (long positions) at market value | 2,669,138.63 |
| *Options purchased at cost* | *4,065,947.62* |
| Cash at banks and liquidities | 110,330,815.54 |
| Margin accounts on financial futures | 44,772,663.44 |
| Receivable for investments sold | 4,105,703.73 |
| Receivable on subscriptions | 7,659,188.95 |
| Receivable on CFDs | 4,708,994.80 |
| Net unrealised appreciation on forward foreign exchange contracts | 8,902,851.20 |
| Net unrealised appreciation on financial futures | 3,755,844.01 |
| Dividends receivable on securities portfolio | 1,379,220.35 |
| Dividends receivable on EQSs | 2,005.12 |
| Interests receivable on securities portfolio | 22,507,238.01 |
| Interests receivable on swaps | 42,315.31 |
| Other interests receivable | 106.04 |
| Receivable on foreign exchange | 7,105,229.18 |
| **Liabilities** | **63,174,901.71** |
| Options (short positions) at market value | 4,319,806.56 |
| *Options sold at cost* | *5,866,414.28* |
| Bank overdrafts | 586,072.93 |
| Margin accounts on financial futures | 14,805,968.45 |
| Payable on investments purchased | 22,741,470.20 |
| Payable on redemptions | 6,908,525.47 |
| Net unrealised depreciation on forward foreign exchange contracts | 97,192.72 |
| Net unrealised depreciation on financial futures | 748,359.16 |
| Net unrealised depreciation on swaps | 771,708.66 |
| Management fees payable | 2,028,604.71 |
| Depositary and sub-depositary fees payable | 87,637.36 |
| Performance fees payable | 682,579.75 |
| Audit fees payable | 19,348.54 |
| Subscription tax payable ("Taxe d'abonnement") | 294,198.39 |
| Dividends payable on CFDs | 733,910.52 |
| Dividends payable on EQSs | 172,663.53 |
| Interests payable on swaps | 188,818.55 |
| Payable on foreign exchange | 7,109,387.34 |
| Other liabilities | 878,648.87 |
| **Net asset value** | **3,686,725,410.61** |

# INDOSUEZ FUNDS - America Opportunities

## Statement of net assets as at 30/06/23

| | *Expressed in USD* |
|---|---:|
| **Assets** | **435,390,095.41** |
| Securities portfolio at market value | 390,836,909.48 |
| *Cost price* | *314,099,864.53* |
| Options (long positions) at market value | 2,029,689.50 |
| *Options purchased at cost* | *2,852,704.02* |
| Cash at banks and liquidities | 32,862,000.16 |
| Receivable on subscriptions | 8,023,684.50 |
| Net unrealised appreciation on forward foreign exchange contracts | 28,345.29 |
| Net unrealised appreciation on financial futures | 1,237,608.75 |
| Dividends receivable on securities portfolio | 88,197.73 |
| Receivable on foreign exchange | 283,660.00 |
| **Liabilities** | **15,750,860.52** |
| Options (short positions) at market value | 3,018,485.00 |
| *Options sold at cost* | *4,079,123.99* |
| Bank overdrafts | 179,530.79 |
| Margin accounts on financial futures | 1,498,332.86 |
| Payable on investments purchased | 9,614,502.97 |
| Payable on redemptions | 522,027.12 |
| Management fees payable | 268,577.54 |
| Depositary and sub-depositary fees payable | 7,697.72 |
| Performance fees payable | 218,018.98 |
| Audit fees payable | 1,960.55 |
| Subscription tax payable ("Taxe d'abonnement") | 26,912.93 |
| Payable on foreign exchange | 283,238.80 |
| Other liabilities | 111,575.26 |
| **Net asset value** | **419,639,234.89** |

# INDOSUEZ FUNDS - America Opportunities

## Statistics

| | | 30/06/23 | 31/12/22 | 31/12/21 |
|---|---|---|---|---|
| **Total Net Assets** | **USD** | **419,639,234.89** | **326,915,853.98** | **569,477,086.14** |
| **Classe F** | | | | |
| Number of shares | | 11,418.740 | 9,178.853 | 13,793.773 |
| Net asset value per share | USD | 2,428.48 | 2,033.78 | 2,840.85 |
| **Classe G** | | | | |
| Number of shares | | 1,164,469.103 | 1,669,031.143 | 2,123,174.253 |
| Net asset value per share | USD | 103.53 | 87.04 | 122.49 |
| **Classe GHE** | | | | |
| Number of shares | | 71,549.342 | - | - |
| Net asset value per share | EUR | 1,119.71 | - | - |
| **Classe GX** | | | | |
| Number of shares | | 243,857.411 | 208,196.350 | 381,198.465 |
| Net asset value per share | USD | 79.24 | 67.15 | 95.01 |
| Dividend per share | | 0.60 | 0.41 | 0.70 |
| **Classe GEX** | | | | |
| Number of shares | | 350.000 | 260.000 | - |
| Net asset value per share | EUR | 1,093.21 | 943.54 | - |
| Dividend per share | | 4.59 | - | - |
| **Classe M** | | | | |
| Number of shares | | 118,067.946 | 147,103.726 | 178,195.736 |
| Net asset value per share | USD | 185.33 | 155.60 | 218.41 |
| **Classe MX** | | | | |
| Number of shares | | 14,530.999 | 15,135.999 | 16,473.205 |
| Net asset value per share | USD | 208.17 | 176.16 | 248.61 |
| Dividend per share | | 1.58 | 1.08 | 1.80 |
| **Classe MHE** | | | | |
| Number of shares | | 2,888.999 | 2,987.496 | - |
| Net asset value per share | EUR | 93.00 | 79.08 | - |
| **Classe ME** | | | | |
| Number of shares | | 86,682.866 | 79,517.026 | 115,060.792 |
| Net asset value per share | EUR | 190.71 | 163.69 | 215.62 |
| **Classe MEX** | | | | |
| Number of shares | | 78.058 | 838.618 | 1,058.618 |
| Net asset value per share | EUR | 181.42 | 156.90 | 207.75 |
| Dividend per share | | 1.41 | 0.91 | 1.80 |
| **Classe P** | | | | |
| Number of shares | | 553,770.156 | 696,079.652 | 836,027.652 |
| Net asset value per share | USD | 62.88 | 52.98 | 74.88 |
| **Classe PX** | | | | |
| Number of shares | | 88,889.319 | 81,734.359 | 81,247.132 |
| Net asset value per share | USD | 53.75 | 45.65 | 64.87 |
| Dividend per share | | 0.41 | 0.28 | 0.50 |
| **Classe PHE** | | | | |
| Number of shares | | 130,003.349 | 67,231.129 | 5,872.332 |
| Net asset value per share | EUR | 78.60 | 67.07 | 98.21 |
| **Classe PHEX** | | | | |
| Number of shares | | 210.000 | 210.000 | 210.000 |
| Net asset value per share | EUR | 80.69 | 69.40 | 101.61 |
| Dividend per share | | 0.63 | - | - |
| **Classe PE** | | | | |
| Number of shares | | 218,045.313 | 244,725.472 | 258,155.371 |
| Net asset value per share | EUR | 181.87 | 156.64 | 207.79 |

## Statistics

| | | 30/06/23 | 31/12/22 | 31/12/21 |
|---|---|---|---|---|
| **Classe W** | | | | |
| Number of shares | | 2,444.288 | 2,444.288 | 2,558.288 |
| Net asset value per share | USD | 10,932.67 | 9,158.72 | 12,798.02 |
| **Classe WX** | | | | |
| Number of shares | | 23.000 | 23.000 | 23.000 |
| Net asset value per share | USD | 8,622.39 | 7,280.11 | 10,172.93 |
| Dividend per share | | 64.97 | - | - |

## Changes in number of shares outstanding from 01/01/23 to 30/06/23

| | Shares outstanding as at 01/01/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/06/23 |
|---|---|---|---|---|
| **Classe F** | 9,178.853 | 7,192.098 | 4,952.211 | 11,418.740 |
| **Classe G** | 1,669,031.143 | 185,213.269 | 689,775.309 | 1,164,469.103 |
| **Classe GHE** | 0.000 | 73,246.622 | 1,697.280 | 71,549.342 |
| **Classe GX** | 208,196.350 | 59,080.263 | 23,419.202 | 243,857.411 |
| **Classe GEX** | 260.000 | 90.000 | 0.000 | 350.000 |
| **Classe M** | 147,103.726 | 4,209.677 | 33,245.457 | 118,067.946 |
| **Classe MX** | 15,135.999 | 1,601.000 | 2,206.000 | 14,530.999 |
| **Classe MHE** | 2,987.496 | 0.000 | 98.497 | 2,888.999 |
| **Classe ME** | 79,517.026 | 18,166.593 | 11,000.753 | 86,682.866 |
| **Classe MEX** | 838.618 | 0.000 | 760.560 | 78.058 |
| **Classe P** | 696,079.652 | 25,032.206 | 167,341.702 | 553,770.156 |
| **Classe PX** | 81,734.359 | 8,975.550 | 1,820.590 | 88,889.319 |
| **Classe PHE** | 67,231.129 | 68,991.274 | 6,219.054 | 130,003.349 |
| **Classe PHEX** | 210.000 | 0.000 | 0.000 | 210.000 |
| **Classe PE** | 244,725.472 | 10,965.836 | 37,645.995 | 218,045.313 |
| **Classe W** | 2,444.288 | 0.000 | 0.000 | 2,444.288 |
| **Classe WX** | 23.000 | 0.000 | 0.000 | 23.000 |

# INDOSUEZ FUNDS - America Opportunities

## Securities portfolio as at 30/06/23

| 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** | | | **382,252,905.19** | **91.09** |
| **Shares** | | | **382,252,905.19** | **91.09** |
| **Bermuda** | | | **6,172,743.63** | **1.47** |
| ARCH CAPITAL GROUP LTD | USD | 40,801 | 3,053,954.85 | 0.73 |
| EVEREST REINSURANCE GROUP | USD | 9,123 | 3,118,788.78 | 0.74 |
| **Canada** | | | **13,416,171.46** | **3.20** |
| ALIMENTATION COUCHE-TARD INC | CAD | 63,800 | 3,275,141.65 | 0.78 |
| CGI GROUP --- REGISTERED SHS -A- | CAD | 25,000 | 2,639,272.36 | 0.63 |
| CONSTELLATION SOFTWARE | CAD | 2,300 | 4,770,676.92 | 1.14 |
| LUMINE GROUP INC | CAD | 6,901 | 94,757.75 | 0.02 |
| THOMSON REUTERS COR | USD | 19,537 | 2,636,322.78 | 0.63 |
| **Chile** | | | **662,149.16** | **0.16** |
| SOQUIMICH SPONSORED ADR REPR 1 -B- PREF | USD | 9,118 | 662,149.16 | 0.16 |
| **Curacao** | | | **2,416,507.52** | **0.58** |
| SLB | USD | 49,196 | 2,416,507.52 | 0.58 |
| **Guernsey** | | | **3,092,126.85** | **0.74** |
| AMDOCS LTD | USD | 31,281 | 3,092,126.85 | 0.74 |
| **Ireland** | | | **9,802,657.48** | **2.34** |
| ACCENTURE - SHS CLASS A | USD | 10,201 | 3,147,824.58 | 0.75 |
| EATON CORPORATION PUBLIC LIMITED COMPANY | USD | 21,361 | 4,295,697.10 | 1.02 |
| ICON PLC | USD | 9,429 | 2,359,135.80 | 0.56 |
| **United States of America** | | | **346,690,549.09** | **82.62** |
| ACTIVISION BLIZZARD | USD | 24,888 | 2,098,058.40 | 0.50 |
| ADOBE INC | USD | 10,833 | 5,297,228.67 | 1.26 |
| ADVANCED MICRO DEVICES INC | USD | 44,609 | 5,081,411.19 | 1.21 |
| ALPHABET INC -A- | USD | 111,953 | 13,400,774.10 | 3.19 |
| AMAZON.COM INC | USD | 88,941 | 11,594,348.76 | 2.76 |
| AMERIPRISE FINANCIAL INC | USD | 9,405 | 3,123,964.80 | 0.74 |
| AMERISOURCEBERGEN CORP | USD | 12,747 | 2,452,905.21 | 0.58 |
| ANALOG DEVICES INC | USD | 3,402 | 662,743.62 | 0.16 |
| APPLE INC | USD | 124,865 | 24,220,064.05 | 5.77 |
| ARISTA NETWORKS INC | USD | 14,146 | 2,292,500.76 | 0.55 |
| ARTHUR J.GALLAGHER AN CO | USD | 14,045 | 3,083,860.65 | 0.73 |
| BENTLEY SYSTEMS --- REGISTERED SHS -B- | USD | 21,454 | 1,163,450.42 | 0.28 |
| BLOCK INC -A- | USD | 25,000 | 1,664,250.00 | 0.40 |
| BOOKING HOLDINGS INC | USD | 1,090 | 2,943,359.70 | 0.70 |
| BOSTON SCIENTIF CORP | USD | 56,381 | 3,049,648.29 | 0.73 |
| BROADCOM INC - REGISTERED SHS | USD | 11,532 | 10,003,202.76 | 2.38 |
| BRUKER BIOSCIENCES | USD | 22,885 | 1,691,659.20 | 0.40 |
| CADENCE DESIGN SYSTEMS INC | USD | 10,622 | 2,491,071.44 | 0.59 |
| CAESARS ENTERTAINMENT - REGISTERED SHS | USD | 23,944 | 1,220,425.68 | 0.29 |
| CARDINAL HEALTH | USD | 24,783 | 2,343,728.31 | 0.56 |
| CATERPILLAR - REGISTERED | USD | 13,516 | 3,325,611.80 | 0.79 |
| CBOE HOLDINGS INC | USD | 18,976 | 2,618,877.76 | 0.62 |
| CFD ALBEMARLE CORP | USD | 1,846 | 411,824.14 | 0.10 |
| CHEVRON CORP | USD | 16,333 | 2,569,997.55 | 0.61 |
| CHIPOTLE MEXICAN GRILL -A- | USD | 486 | 1,039,554.00 | 0.25 |
| CISCO SYSTEMS INC | USD | 111,285 | 5,757,885.90 | 1.37 |
| CONAGRA BRANDS INC | USD | 35,759 | 1,205,793.48 | 0.29 |
| COSTCO WHOLESALE CORP | USD | 1,755 | 944,856.90 | 0.23 |
| CUMMINS - REGISTERED | USD | 4,007 | 982,356.12 | 0.23 |
| DEERE AND  CO | USD | 4,806 | 1,947,343.14 | 0.46 |
| DELTA AIR LINES | USD | 23,152 | 1,100,646.08 | 0.26 |
| DR HORTON | USD | 8,242 | 1,002,968.98 | 0.24 |
| ELI LILLY & CO | USD | 8,214 | 3,852,201.72 | 0.92 |

## Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Market value (in USD) | % of net assets |
|---|---|---|---|---|
| EXPEDIA GROUP INC | USD | 33,198 | 3,631,529.22 | 0.87 |
| EXXON MOBIL CORP | USD | 12,042 | 1,291,504.50 | 0.31 |
| FAIR ISAAC CORP | USD | 3,587 | 2,902,636.27 | 0.69 |
| FEDEX CORP | USD | 4,905 | 1,215,949.50 | 0.29 |
| FISERV INC | USD | 19,159 | 2,416,907.85 | 0.58 |
| FORTINET | USD | 16,580 | 1,253,282.20 | 0.30 |
| FREEPORT MCMORAN COPPER AND GOLD INC | USD | 51,393 | 2,055,720.00 | 0.49 |
| GE HEALTHCARE TECHNOLOGIES INC | USD | 13,167 | 1,069,687.08 | 0.25 |
| GILEAD SCIENCES INC | USD | 32,651 | 2,516,412.57 | 0.60 |
| GXO LOGISTICS | USD | 19,990 | 1,255,771.80 | 0.30 |
| HALLIBURTON | USD | 48,994 | 1,616,312.06 | 0.39 |
| HCA INC | USD | 4,068 | 1,234,556.64 | 0.29 |
| HEICO CORP | USD | 6,323 | 1,118,791.62 | 0.27 |
| HOME DEPOT INC | USD | 3,176 | 986,592.64 | 0.24 |
| HUBBELL | USD | 9,154 | 3,035,100.24 | 0.72 |
| HUBSPOT INC | USD | 3,697 | 1,967,136.73 | 0.47 |
| IBM CORP | USD | 20,342 | 2,721,963.02 | 0.65 |
| IDEXX LABS CORP | USD | 4,079 | 2,048,596.17 | 0.49 |
| INTERACTIVE BROKERS GROUP INC | USD | 10,890 | 905,067.90 | 0.22 |
| INTERCONTINENTAL EXCHANGE INC | USD | 10,357 | 1,171,169.56 | 0.28 |
| INTUIT | USD | 5,496 | 2,518,212.24 | 0.60 |
| INTUITIVE SURGICAL | USD | 15,834 | 5,414,277.96 | 1.29 |
| IQVIA HOLDINGS INC | USD | 5,350 | 1,202,519.50 | 0.29 |
| JOHNSON & JOHNSON | USD | 7,305 | 1,209,123.60 | 0.29 |
| JPMORGAN CHASE CO | USD | 41,518 | 6,038,377.92 | 1.44 |
| KLA CORPORATION | USD | 4,713 | 2,285,899.26 | 0.54 |
| LAMB WESTON HOLDINGS INC | USD | 8,652 | 994,547.40 | 0.24 |
| LAS VEGAS SANDS CORP | USD | 61,182 | 3,548,556.00 | 0.85 |
| MARRIOTT INTERNATIONAL -A- | USD | 13,649 | 2,507,184.81 | 0.60 |
| MASTERCARD INC -A- | USD | 11,787 | 4,635,827.10 | 1.10 |
| MERCK & CO INC | USD | 57,934 | 6,685,004.26 | 1.59 |
| META PLATFORMS INC A | USD | 32,413 | 9,301,882.74 | 2.22 |
| MICROCHIP TECHNOLOGY | USD | 11,366 | 1,018,279.94 | 0.24 |
| MICROSOFT CORP | USD | 80,534 | 27,425,048.36 | 6.54 |
| MONGODB INC | USD | 5,142 | 2,113,310.58 | 0.50 |
| MORGAN STANLEY | USD | 23,922 | 2,042,938.80 | 0.49 |
| MOTOROLA SOLUTIONS INC | USD | 3,486 | 1,022,374.08 | 0.24 |
| MSCI INC -A- | USD | 9,359 | 4,392,085.11 | 1.05 |
| NASDAQ INC | USD | 16,122 | 803,681.70 | 0.19 |
| NETFLIX INC | USD | 8,064 | 3,552,111.36 | 0.85 |
| NUCOR CORP | USD | 11,029 | 1,808,535.42 | 0.43 |
| NVIDIA CORP | USD | 33,923 | 14,350,107.46 | 3.42 |
| NVR INC | USD | 354 | 2,248,119.48 | 0.54 |
| PACCAR INC | USD | 41,392 | 3,462,440.80 | 0.83 |
| PALANTIR TCHNLG - REGISTERED SHS -A- | USD | 150,136 | 2,301,584.88 | 0.55 |
| PALO ALTO NETWORKS | USD | 16,449 | 4,202,883.99 | 1.00 |
| PROGRESSIVE CORP | USD | 11,994 | 1,587,645.78 | 0.38 |
| PULTEGROUP | USD | 22,486 | 1,746,712.48 | 0.42 |
| QUANTA SERVICES - REGISTERED | USD | 18,331 | 3,601,124.95 | 0.86 |
| REGENERON PHARMACEUTICALS INC | USD | 2,233 | 1,604,499.82 | 0.38 |
| S&P GLOBAL INC | USD | 5,978 | 2,396,520.42 | 0.57 |
| SALESFORCE INC | USD | 24,861 | 5,252,134.86 | 1.25 |
| SERVICENOW INC | USD | 3,890 | 2,186,063.30 | 0.52 |
| STEEL DYNAMICS | USD | 7,513 | 818,391.09 | 0.20 |
| SYNOPSYS | USD | 9,187 | 4,000,111.67 | 0.95 |
| THE CIGNA GROUP - REGISTERED SHS | USD | 5,521 | 1,549,192.60 | 0.37 |
| THE HARTFORD FINANCIAL SERVICES GROUP | USD | 14,405 | 1,037,448.10 | 0.25 |
| THERMO FISHER SCIENT SHS | USD | 1,935 | 1,009,586.25 | 0.24 |
| THE TRADE DESK -A- | USD | 35,004 | 2,703,008.88 | 0.64 |
| TJX COS INC | USD | 26,954 | 2,285,429.66 | 0.54 |

## Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Market value (in USD) | % of net assets |
|---|---|---|---|---|
| TOLL BROTHERS INC | USD | 35,420 | 2,800,659.40 | 0.67 |
| ULTA BEAUTY RG PREFERENTIAL SHARE | USD | 2,869 | 1,350,137.06 | 0.32 |
| UNITED AIRLINES HOLDINGS INC | USD | 24,544 | 1,346,729.28 | 0.32 |
| UNITEDHEALTH GROUP INC | USD | 4,913 | 2,361,384.32 | 0.56 |
| UNITED RENTALS INC | USD | 5,615 | 2,500,752.55 | 0.60 |
| VALERO ENERGY CORP | USD | 6,553 | 768,666.90 | 0.18 |
| VEEVA SYSTEMS -A- | USD | 14,482 | 2,863,525.86 | 0.68 |
| VERISK ANALYTICS | USD | 4,769 | 1,077,937.07 | 0.26 |
| VERTEX PHARMACEUTICALS INC | USD | 7,696 | 2,708,299.36 | 0.65 |
| VISA INC -A- | USD | 22,230 | 5,279,180.40 | 1.26 |
| VISTRA - REGISTERED SHS | USD | 72,211 | 1,895,538.75 | 0.45 |
| VULCAN MATERIALS CO | USD | 5,575 | 1,256,828.00 | 0.30 |
| WALMART INC | USD | 10,213 | 1,605,279.34 | 0.38 |
| WW GRAINGER INC | USD | 3,608 | 2,845,232.72 | 0.68 |
| YUM CHINA HOLDINGS INC WI | USD | 19,353 | 1,093,444.50 | 0.26 |
| ZOETIS INC -A- | USD | 17,542 | 3,020,907.82 | 0.72 |
| **Money market instruments** | | | **8,584,004.29** | **2.05** |
| **United States of America** | | | **8,584,004.29** | **2.05** |
| UNIT STAT TREA BIL ZCP 13-06-24 | USD | 2,500,000 | 2,376,767.52 | 0.57 |
| UNIT STAT TREA BIL ZCP 18-04-24 | USD | 2,000,000 | 1,917,047.90 | 0.46 |
| UNIT STAT TREA BIL ZCP 21-03-24 | USD | 2,473,100 | 2,381,194.29 | 0.57 |
| US TREASURY BILL ZCP 160524 | USD | 2,000,000 | 1,908,994.58 | 0.45 |
| **Total securities portfolio** | | | **390,836,909.48** | **93.14** |

# INDOSUEZ FUNDS - America Small & Mid Caps

## Statement of net assets as at 30/06/23

| | *Expressed in USD* |
|---|---|
| **Assets** | **71,010,883.30** |
| Securities portfolio at market value | 63,223,456.90 |
| *Cost price* | *48,409,297.19* |
| Options (long positions) at market value | 163,509.00 |
| *Options purchased at cost* | *201,803.01* |
| Cash at banks and liquidities | 4,426,236.24 |
| Margin accounts on financial futures | 3,007,629.67 |
| Receivable for investments sold | 19,480.00 |
| Net unrealised appreciation on forward foreign exchange contracts | 325.44 |
| Dividends receivable on securities portfolio | 61,146.05 |
| Receivable on foreign exchange | 109,100.00 |
| **Liabilities** | **3,833,501.69** |
| Options (short positions) at market value | 368,089.00 |
| *Options sold at cost* | *390,327.99* |
| Payable on investments purchased | 3,015,527.69 |
| Payable on redemptions | 29,030.40 |
| Net unrealised depreciation on financial futures | 43,539.99 |
| Management fees payable | 47,784.47 |
| Depositary and sub-depositary fees payable | 2,152.91 |
| Performance fees payable | 191,221.07 |
| Audit fees payable | 361.58 |
| Subscription tax payable ("Taxe d'abonnement") | 5,633.19 |
| Payable on foreign exchange | 109,404.00 |
| Other liabilities | 20,757.39 |
| **Net asset value** | **67,177,381.61** |

# INDOSUEZ FUNDS - America Small & Mid Caps

## Statistics

| | | 30/06/23 | 31/12/22 | 31/12/21 |
|---|---|---|---|---|
| **Total Net Assets** | **USD** | **67,177,381.61** | **74,288,210.88** | **130,407,529.58** |
| **Classe F** | | | | |
| Number of shares | | 1,471.304 | 4,173.902 | 6,342.022 |
| Net asset value per share | USD | 1,490.93 | 1,359.78 | 1,708.97 |
| **Classe G** | | | | |
| Number of shares | | 8,960.263 | 10,058.630 | 15,643.611 |
| Net asset value per share | USD | 2,166.87 | 1,981.20 | 2,506.02 |
| **Classe GX** | | | | |
| Number of shares | | 2,683.196 | 2,859.391 | 5,395.552 |
| Net asset value per share | USD | 2,005.48 | 1,856.41 | 2,363.58 |
| Dividend per share | | 25.51 | 12.84 | 12.00 |
| **Classe GEX** | | | | |
| Number of shares | | 280.000 | 180.000 | - |
| Net asset value per share | EUR | 1,073.14 | 1,011.14 | - |
| Dividend per share | | 7.62 | - | - |
| **Classe M** | | | | |
| Number of shares | | 9,062.894 | 16,197.890 | 32,894.818 |
| Net asset value per share | USD | 201.92 | 184.51 | 232.79 |
| **Classe MX** | | | | |
| Number of shares | | 739.000 | 2,370.087 | 3,336.087 |
| Net asset value per share | USD | 197.20 | 182.44 | 231.67 |
| Dividend per share | | 2.50 | 1.26 | 1.30 |
| **Classe ME** | | | | |
| Number of shares | | 2,285.442 | 2,418.442 | 3,017.509 |
| Net asset value per share | EUR | 173.06 | 161.66 | 191.42 |
| **Classe P** | | | | |
| Number of shares | | 38,470.156 | 42,526.380 | 54,360.076 |
| Net asset value per share | USD | 204.04 | 186.71 | 237.20 |
| **Classe PX** | | | | |
| Number of shares | | 6,670.843 | 10,057.159 | 11,946.179 |
| Net asset value per share | USD | 182.79 | 169.35 | 216.57 |
| Dividend per share | | 2.33 | 1.18 | 1.30 |
| **Classe PHE** | | | | |
| Number of shares | | 1,124.000 | 1,124.000 | 2,000.000 |
| Net asset value per share | EUR | 78.90 | 72.95 | 95.30 |
| **Classe PHEX** | | | | |
| Number of shares | | 3,846.000 | 3,846.000 | - |
| Net asset value per share | EUR | 95.13 | 88.73 | - |
| Dividend per share | | 0.82 | - | - |
| **Classe PE** | | | | |
| Number of shares | | 66,842.321 | 86,101.423 | 109,567.687 |
| Net asset value per share | EUR | 196.01 | 183.36 | 218.61 |
| **Classe W** | | | | |
| Number of shares | | 1,275.426 | 1,275.426 | 1,275.426 |
| Net asset value per share | USD | 10,657.80 | 9,722.01 | 12,222.39 |

## Changes in number of shares outstanding from 01/01/23 to 30/06/23

| | Shares outstanding as at 01/01/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/06/23 |
|---|---|---|---|---|
| **Classe F** | 4,173.902 | 0.000 | 2,702.598 | 1,471.304 |
| **Classe G** | 10,058.630 | 302.874 | 1,401.241 | 8,960.263 |
| **Classe GX** | 2,859.391 | 20.192 | 196.387 | 2,683.196 |
| **Classe GEX** | 180.000 | 100.000 | 0.000 | 280.000 |
| **Classe M** | 16,197.890 | 565.000 | 7,699.996 | 9,062.894 |
| **Classe MX** | 2,370.087 | 0.000 | 1,631.087 | 739.000 |
| **Classe ME** | 2,418.442 | 0.000 | 133.000 | 2,285.442 |
| **Classe P** | 42,526.380 | 818.519 | 4,874.743 | 38,470.156 |
| **Classe PX** | 10,057.159 | 200.000 | 3,586.316 | 6,670.843 |
| **Classe PHE** | 1,124.000 | 0.000 | 0.000 | 1,124.000 |
| **Classe PHEX** | 3,846.000 | 0.000 | 0.000 | 3,846.000 |
| **Classe PE** | 86,101.423 | 366.249 | 19,625.351 | 66,842.321 |
| **Classe W** | 1,275.426 | 0.000 | 0.000 | 1,275.426 |

## Securities portfolio as at 30/06/23

| 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** | | | **59,908,714.55** | **89.18** |
| **Shares** | | | **59,908,714.55** | **89.18** |
| **Bermuda** | | | **548,354.12** | **0.82** |
| BANK OF NT BUTTERFIELD | USD | 6,326 | 173,079.36 | 0.26 |
| FLEX LNG --- REGISTERED SHS | USD | 12,292 | 375,274.76 | 0.56 |
| **Canada** | | | **1,850,479.40** | **2.75** |
| AIR CANADA - VOTING AND VARIABLE VOTING | CAD | 7,300 | 137,859.57 | 0.21 |
| CANADIAN SOLAR INC | USD | 11,806 | 456,774.14 | 0.68 |
| ELDORADO GOLD --- REGISTERED SHS | USD | 16,603 | 167,690.30 | 0.25 |
| LUNDIN GOLD INC | CAD | 6,900 | 82,646.82 | 0.12 |
| PEMBINA PIPELINE CORP | CAD | 11,500 | 361,960.05 | 0.54 |
| THE DESCARTES SYSTEMS GROUP | USD | 4,061 | 325,326.71 | 0.48 |
| WEST FRASER TIMBER CO | CAD | 3,700 | 318,221.81 | 0.47 |
| **Cayman Islands** | | | **761,525.66** | **1.13** |
| FABRINET | USD | 4,312 | 560,042.56 | 0.83 |
| STONECO LTD | USD | 15,815 | 201,483.10 | 0.30 |
| **Israel** | | | **535,867.50** | **0.80** |
| NICE SYSTEMS ADR REPR.SHS | USD | 2,595 | 535,867.50 | 0.80 |
| **Luxembourg** | | | **354,228.12** | **0.53** |
| GLOBANT REG SHS | USD | 1,971 | 354,228.12 | 0.53 |
| **Puerto Rico** | | | **225,437.00** | **0.34** |
| POPULAR INC | USD | 3,725 | 225,437.00 | 0.34 |
| **Singapore** | | | **1,135,921.08** | **1.69** |
| FLEXTRONICS INTERNATIONAL LTD | USD | 41,097 | 1,135,921.08 | 1.69 |
| **United Kingdom** | | | **275,744.25** | **0.41** |
| NOBLE CORPORATION PL | USD | 6,675 | 275,744.25 | 0.41 |
| **United States of America** | | | **54,221,157.42** | **80.71** |
| ADDUS HOMECARE CORP | USD | 2,804 | 259,930.80 | 0.39 |
| ADVANCED ENERGY INDUSTRIES INC | USD | 6,985 | 778,478.25 | 1.16 |
| ALLETE CO | USD | 3,463 | 200,750.11 | 0.30 |
| ALTIMMUNE - REGISTERED SHS | USD | 10,800 | 38,124.00 | 0.06 |
| AMPHASTAR PHARMACEUTICALS INC | USD | 5,286 | 303,786.42 | 0.45 |
| ANDERSONS INC | USD | 10,130 | 467,499.50 | 0.70 |
| ATI --- REGISTERED SHS | USD | 24,582 | 1,087,261.86 | 1.62 |
| AVERY DENNISON CORP | USD | 1,233 | 211,829.40 | 0.32 |
| AXCELIS TECHNOLOGIES INC | USD | 8,082 | 1,481,673.06 | 2.21 |
| AXOS FINANCIAL -REGISTERED SHS | USD | 14,964 | 590,180.16 | 0.88 |
| BELLRING BRANDS REGISTERED SHS | USD | 13,771 | 504,018.60 | 0.75 |
| BJ S WHOLESALE CLUB HOLDINGS INC | USD | 4,890 | 308,118.90 | 0.46 |
| BLOOMIN BRANDS INC | USD | 13,610 | 365,972.90 | 0.54 |
| BOISE CASCADE CO | USD | 1,566 | 141,488.10 | 0.21 |
| BOOZ ALLEN HAMILTON -A- | USD | 8,484 | 946,814.40 | 1.41 |
| BROWN AND BROWN INC | USD | 18,504 | 1,273,815.36 | 1.90 |
| CACI INTL | USD | 2,532 | 863,006.88 | 1.28 |
| CALIFORNIA RESOURCES CORP | USD | 10,857 | 491,713.53 | 0.73 |
| CASELLA WASTE SYSTEMS INC -A- | USD | 6,268 | 566,940.60 | 0.84 |
| CAVCO INDUSTRIES INC (WHEN ISSUED) | USD | 1,298 | 382,910.00 | 0.57 |
| CDW | USD | 3,369 | 618,211.50 | 0.92 |
| CFD ADVANCED DRAINAGE SYSTEMS IN | USD | 6,545 | 744,690.10 | 1.11 |
| CHEMED CORP | USD | 723 | 391,627.41 | 0.58 |
| CHURCHILL DOWNS INC | USD | 8,248 | 1,147,874.16 | 1.71 |
| CIRRUS LOGIC INC | USD | 1,707 | 138,284.07 | 0.21 |
| CLEAN HARBORS INC | USD | 7,385 | 1,214,315.55 | 1.81 |
| COMFORT SYSTEMS USA INC | USD | 7,096 | 1,165,163.20 | 1.73 |

## Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Market value (in USD) | % of net assets |
|---|---|---|---|---|
| COMMERCIAL METALS CO | USD | 23,166 | 1,219,921.56 | 1.82 |
| CORCEPT THERAPEUTICS INC | USD | 7,748 | 172,393.00 | 0.26 |
| CROCS INC | USD | 3,351 | 376,786.44 | 0.56 |
| DICK'S SPORTING GOOD INC | USD | 1,446 | 191,146.74 | 0.28 |
| DYCOM INDUSTRIES INC | USD | 7,325 | 832,486.25 | 1.24 |
| EAGLE MATERIALS INC | USD | 5,473 | 1,020,276.66 | 1.52 |
| ELF BEAUTY INC | USD | 8,772 | 1,002,025.56 | 1.49 |
| EMCOR GROUP | USD | 6,998 | 1,293,090.44 | 1.92 |
| ENPHASE ENERGY | USD | 1,124 | 188,247.52 | 0.28 |
| ENSIGN GROUP INC | USD | 3,769 | 359,788.74 | 0.54 |
| EXTREME NETWORKS | USD | 7,591 | 197,745.55 | 0.29 |
| FIDUS INVESTMENT - REGISTERED | USD | 19,456 | 381,337.60 | 0.57 |
| FMC CORP | USD | 1,130 | 117,904.20 | 0.18 |
| FORWARD AIR | USD | 6,666 | 707,329.26 | 1.05 |
| FTI CONSULTING | USD | 1,051 | 199,900.20 | 0.30 |
| GREEN BRICK PARTNERS INC | USD | 15,425 | 876,140.00 | 1.30 |
| H & R BLOCK INC | USD | 4,276 | 136,276.12 | 0.20 |
| HERCULES CAPITAL INC | USD | 48,765 | 721,722.00 | 1.07 |
| HERITAGE CRYSTAL CLEAN INC | USD | 10,403 | 393,129.37 | 0.59 |
| HUB GROUP -A- | USD | 8,482 | 681,274.24 | 1.01 |
| IMPING INC | USD | 2,946 | 264,108.90 | 0.39 |
| INGLES MARKETS -A- | USD | 3,866 | 319,524.90 | 0.48 |
| INGREDION | USD | 5,105 | 540,874.75 | 0.81 |
| INSIGHT ENTERPRISES | USD | 1,532 | 224,192.88 | 0.33 |
| JABIL INC | USD | 10,558 | 1,139,524.94 | 1.70 |
| JACKSON | USD | 8,820 | 269,980.20 | 0.40 |
| JEFFER FINL GRP --- REGISTERED SHS | USD | 10,324 | 342,447.08 | 0.51 |
| KBR INC | USD | 13,861 | 901,796.66 | 1.34 |
| KIRBY CORP. | USD | 4,530 | 348,583.50 | 0.52 |
| LIFE STORAGE INC | USD | 3,503 | 465,758.88 | 0.69 |
| LINCOLN ELECTRIC HOLDINGS INC | USD | 3,308 | 657,068.04 | 0.98 |
| LIVENT CORPORATION | USD | 12,969 | 355,739.67 | 0.53 |
| MAC GRATH RENT CORP | USD | 9,785 | 904,916.80 | 1.35 |
| MASTEC INC | USD | 9,597 | 1,132,158.09 | 1.69 |
| MEDPACE HOLDNGS | USD | 1,982 | 476,016.94 | 0.71 |
| MONOLITHIC POWER | USD | 1,806 | 975,655.38 | 1.45 |
| MURPHY USA INC | USD | 1,531 | 476,309.41 | 0.71 |
| NEW JERSEY RESOURCES | USD | 7,887 | 372,266.40 | 0.55 |
| OAKTREE SPECIALTY LENDING CORPORATIO | USD | 21,801 | 423,593.43 | 0.63 |
| OLD DOMINION FREIGHT LINES INC | USD | 1,821 | 673,314.75 | 1.00 |
| PATHWARD FINANCIAL INC | USD | 15,166 | 703,095.76 | 1.05 |
| PBF ENERGY -A- | USD | 13,724 | 561,860.56 | 0.84 |
| PENNANTPARK INVESTMENT CORP | USD | 38,339 | 225,816.71 | 0.34 |
| PLEXUS | USD | 4,699 | 461,629.76 | 0.69 |
| PREFERRED BANK | USD | 1,422 | 78,195.78 | 0.12 |
| QUALYS INC | USD | 3,108 | 401,460.36 | 0.60 |
| QUANEX BUILDING PRODUCTS CORP | USD | 30,385 | 815,837.25 | 1.21 |
| RAMBUS | USD | 13,163 | 844,669.71 | 1.26 |
| SCIENCE APPLICATION INTL CORP | USD | 8,490 | 954,955.20 | 1.42 |
| SERVICE CORP INTL | USD | 19,016 | 1,228,243.44 | 1.83 |
| SHOALS TECH GRP --- REGISTERED SHS -A- | USD | 8,000 | 204,480.00 | 0.30 |
| SOLAREDGE TECHNOLOGIES INC | USD | 1,320 | 355,146.00 | 0.53 |
| SPROUTS FARMERS MARKET INC | USD | 8,139 | 298,945.47 | 0.45 |
| SPS COMMERCE | USD | 2,358 | 452,877.48 | 0.67 |
| STIFEL FINANCIAL | USD | 4,864 | 290,234.88 | 0.43 |
| SUMMIT MATERIALS INC -A- | USD | 10,556 | 399,544.60 | 0.59 |
| SUPER MICRO COMPUT -SHS- | USD | 579 | 144,315.75 | 0.21 |
| TACTILE SYSTECH - REGISTERED | USD | 13,733 | 342,363.69 | 0.51 |
| THE VITA COCO COMPANY INC | USD | 15,610 | 419,440.70 | 0.62 |
| UFP TECHNOLOGIES INC | USD | 3,533 | 684,872.05 | 1.02 |

## Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Market value (in USD) | % of net assets |
|---|---|---|---|---|
| UNUM SHS | USD | 13,335 | 636,079.50 | 0.95 |
| VAREX IMAGING REG WHEN ISSUED | USD | 13,272 | 312,821.04 | 0.47 |
| VICI PROPERTIES | USD | 36,511 | 1,147,540.73 | 1.71 |
| VITESSE ENERGY INC | USD | 1,215 | 26,438.40 | 0.04 |
| WASTCO | USD | 921 | 351,333.87 | 0.52 |
| WATTS WATER TECHNOLOGIES INC CLASS -A- | USD | 4,602 | 845,525.46 | 1.26 |
| WERNER ENTERPRISES | USD | 10,612 | 468,838.16 | 0.70 |
| WESCO INTERNATIONAL INC | USD | 4,966 | 889,211.96 | 1.32 |
| XYLEM INC | USD | 5,844 | 658,151.28 | 0.98 |
| **Undertakings for Collective Investment** | | | **444,199.83** | **0.66** |
| **Shares/Units in investment funds** | | | **444,199.83** | **0.66** |
| **Luxembourg** | | | **444,199.83** | **0.66** |
| AMUNDI MONEY MKT FD SH TERM USD -IV- | USD | 396 | 444,199.83 | 0.66 |
| **Money market instruments** | | | **2,870,542.52** | **4.27** |
| **United States of America** | | | **2,870,542.52** | **4.27** |
| UNIT STAT TREA BIL ZCP 13-06-24 | USD | 700,000 | 665,536.96 | 0.99 |
| UNIT STAT TREA BIL ZCP 18-04-24 | USD | 700,000 | 671,002.01 | 1.00 |
| UNIT STAT TREA BIL ZCP 21-03-24 | USD | 800,000 | 770,347.42 | 1.15 |
| US TREASURY BILL ZCP 160524 | USD | 800,000 | 763,656.13 | 1.14 |
| **Total securities portfolio** | | | **63,223,456.90** | **94.11** |

# INDOSUEZ FUNDS - Asia Bonds

# INDOSUEZ FUNDS - Asia Bonds

## Statement of net assets as at 30/06/23

| | *Expressed in USD* |
|---|---|
| **Assets** | **173,398,285.47** |
| Securities portfolio at market value | 165,425,132.68 |
| *Cost price* | *207,255,356.75* |
| Cash at banks and liquidities | 5,557,947.34 |
| Margin accounts on financial futures | 92,400.00 |
| Receivable on subscriptions | 18,957.26 |
| Net unrealised appreciation on forward foreign exchange contracts | 178.06 |
| Net unrealised appreciation on financial futures | 41,757.82 |
| Interests receivable on securities portfolio | 2,261,912.31 |
| **Liabilities** | **240,435.45** |
| Margin accounts on financial futures | 41,757.70 |
| Payable on redemptions | 32,451.23 |
| Management fees payable | 88,642.54 |
| Depositary and sub-depositary fees payable | 4,580.43 |
| Audit fees payable | 1,010.27 |
| Subscription tax payable ("Taxe d'abonnement") | 14,913.96 |
| Other liabilities | 57,079.32 |
| **Net asset value** | **173,157,850.02** |

## Statistics

| | | 30/06/23 | 31/12/22 | 31/12/21 |
|---|---|---|---|---|
| **Total Net Assets** | **USD** | **173,157,850.02** | **230,862,925.64** | **401,814,165.03** |
| **Classe F** | | | | |
| Number of shares | | 5,906.387 | 9,355.073 | 27,860.398 |
| Net asset value per share | USD | 985.11 | 990.71 | 1,213.24 |
| **Classe G** | | | | |
| Number of shares | | 64,081.008 | 103,522.279 | 149,331.396 |
| Net asset value per share | USD | 906.56 | 913.06 | 1,121.53 |
| **Classe GX** | | | | |
| Number of shares | | 8,817.002 | 14,142.423 | 16,856.023 |
| Net asset value per share | USD | 670.82 | 696.45 | 912.76 |
| Dividend per share | | 21.00 | 47.60 | 40.00 |
| **Classe M** | | | | |
| Number of shares | | 43,069.661 | 46,209.661 | 96,316.475 |
| Net asset value per share | USD | 89.31 | 90.03 | 110.80 |
| **Classe MX** | | | | |
| Number of shares | | 854,501.434 | 887,558.159 | 943,560.438 |
| Net asset value per share | USD | 65.92 | 68.44 | 89.59 |
| Dividend per share | | 2.00 | 4.45 | 4.00 |
| **Classe P** | | | | |
| Number of shares | | 150,440.052 | 162,704.017 | 203,705.339 |
| Net asset value per share | USD | 86.58 | 87.45 | 108.05 |
| **Classe PX** | | | | |
| Number of shares | | 467,405.452 | 528,404.836 | 715,898.544 |
| Net asset value per share | USD | 63.92 | 66.35 | 87.05 |
| Dividend per share | | 1.80 | 4.20 | 4.00 |
| **Classe PHEX** | | | | |
| Number of shares | | 3,289.890 | 3,707.407 | 249.900 |
| Net asset value per share | EUR | 72.41 | 74.84 | 99.96 |
| Dividend per share | | 0.80 | 4.50 | - |
| **Classe W** | | | | |
| Number of shares | | - | 358.510 | 597.259 |
| Net asset value per share | USD | - | 7,628.33 | 9,345.43 |

## Changes in number of shares outstanding from 01/01/23 to 30/06/23

| | Shares outstanding as at 01/01/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/06/23 |
|---|---|---|---|---|
| **Classe F** | 9,355.073 | 0.000 | 3,448.686 | 5,906.387 |
| **Classe G** | 103,522.279 | 3,097.822 | 42,539.093 | 64,081.008 |
| **Classe GX** | 14,142.423 | 264.114 | 5,589.535 | 8,817.002 |
| **Classe M** | 46,209.661 | 0.000 | 3,140.000 | 43,069.661 |
| **Classe MX** | 887,558.159 | 181.491 | 33,238.216 | 854,501.434 |
| **Classe P** | 162,704.017 | 6,383.614 | 18,647.579 | 150,440.052 |
| **Classe PX** | 528,404.836 | 3,170.431 | 64,169.815 | 467,405.452 |
| **Classe PHEX** | 3,707.407 | 216.000 | 633.517 | 3,289.890 |
| **Classe W** | 358.510 | 0.000 | 358.510 | 0.000 |

## Securities portfolio as at 30/06/23

| 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** | | | **162,015,362.68** | **93.57** |
| **Bonds** | | | **126,388,816.68** | **72.99** |
| **Australia** | | | **399,812.00** | **0.23** |
| MACQUARIE 6.798 23-33 18/01S | USD | 400,000 | 399,812.00 | 0.23 |
| **British Virgin Islands** | | | **12,920,765.00** | **7.46** |
| CHINA CINDA FINANCE 4.40 17-27 09/03S | USD | 1,000,000 | 954,690.00 | 0.55 |
| CHINALCO CAPITAL HLDG 2.125 21-26 03/06S | USD | 1,000,000 | 908,775.00 | 0.52 |
| FRANSHION BRILLIANT 3.2 21-26 09/04S | USD | 1,000,000 | 885,610.00 | 0.51 |
| FRANSHION BRILLIANT 4.25 19-29 23/07S | USD | 1,600,000 | 1,258,768.00 | 0.73 |
| HUARONG FINANCE 2019 3.375 20-30 24/02S | USD | 2,200,000 | 1,669,558.00 | 0.96 |
| NEW METRO GLOBAL 4.50 21-26 02/05S | USD | 2,000,000 | 809,810.00 | 0.47 |
| NEW METRO GLOBAL LTD 4.8 20-24 15/12S | USD | 1,800,000 | 1,220,238.00 | 0.70 |
| RKPF OVERSEAS 6.00 20-25 04/09S | USD | 800,000 | 460,612.00 | 0.27 |
| SINO-OCEAN LAND IV 2.7 21-25 13/01S3/01S | USD | 1,200,000 | 371,964.00 | 0.21 |
| SINOPEC GRP DEV 2018 3.68 19-49 08/08S | USD | 1,000,000 | 803,070.00 | 0.46 |
| TSMC GLOBAL 4.625 22-32 22/07S | USD | 1,000,000 | 989,570.00 | 0.57 |
| VERTEX CAPITAL INVESTM 2.85 21-26 28/07S | USD | 3,000,000 | 2,588,100.00 | 1.49 |
| **Cayman Islands** | | | **26,159,321.37** | **15.11** |
| AAC TECHNOLOGIE 2.625 21-26 02/06S | USD | 1,600,000 | 1,402,600.00 | 0.81 |
| ALIBABA GROUP 3.60 15-24 28/11S | USD | 1,000,000 | 969,475.00 | 0.56 |
| ALIBABA GROUP 4.20 17-47 06/12S | USD | 600,000 | 471,471.00 | 0.27 |
| ALIBABA GROUP HOLDIN 2.125 21-31 09/02S | USD | 2,000,000 | 1,625,680.00 | 0.94 |
| AZURE ORBIT IV INTL FIN 4.0 18-28 25/01S | USD | 1,200,000 | 1,138,698.00 | 0.66 |
| CDBL FUNDING 1 REGS 3.50 17-27 24/10S | USD | 1,400,000 | 1,308,594.00 | 0.76 |
| CHINA AOYUAN -DEF- 7.95 21-24 21/06S | USD | 2,000,000 | 118,240.32 | 0.07 |
| CHINA AOYUAN GROUP IN DEFAULT | USD | 1,000,000 | 68,706.56 | 0.04 |
| CIFI HOLDINGS GROUP 6.00 20-25 16/07S | USD | 1,500,000 | 175,282.50 | 0.10 |
| CIFI HOLDINGS GROUP 6.45 19-24 23/04S | USD | 1,000,000 | 116,087.52 | 0.07 |
| CK HUTCHISON 4.75 23-28 21/04S | USD | 700,000 | 691,649.00 | 0.40 |
| CK HUTCHISON 4.875 23-33 21/04S | USD | 1,400,000 | 1,383,865.00 | 0.80 |
| ENN ENERGY 4.625 22-27 17/05S | USD | 2,000,000 | 1,944,160.00 | 1.12 |
| HAIDILAO INTERN 2.1500 21-26 14/01S | USD | 1,000,000 | 904,655.00 | 0.52 |
| LOGAN GROUP CO LTD 4.50 21-28 13/01S | USD | 2,000,000 | 205,120.00 | 0.12 |
| LOGAN GROUP CO LTD 4.7 21-26 06/07S | USD | 2,400,000 | 239,964.00 | 0.14 |
| LOGAN GROUP CO LTD 5.25 17-23 23/02S | USD | 1,000,000 | 100,970.00 | 0.06 |
| LOGAN GROUP CO LTD 6.50 19-23 16/07S | USD | 1,000,000 | 101,770.83 | 0.06 |
| LONGFOR GROUP HLDG 3.95 19-29 16/09S | USD | 1,000,000 | 743,685.00 | 0.43 |
| LONGFOR GROUP HLDG 4.50 18-28 16/01S | USD | 1,000,000 | 801,755.00 | 0.46 |
| MEITUAN 2.125 20-25 28/10S | USD | 1,500,000 | 1,370,535.00 | 0.79 |
| MEITUAN 3.05 20-30 28/10S | USD | 3,400,000 | 2,695,775.00 | 1.56 |
| MELCO RESORTS FINANCE 4.875 17-25 06/06S | USD | 1,600,000 | 1,520,016.00 | 0.88 |
| MELCO RESORTS FINANCE 5.375 19-29 04/12S | USD | 1,000,000 | 824,470.00 | 0.48 |
| SANDS CHINA LTD 3.8 21-26 08/01S | USD | 600,000 | 565,008.02 | 0.33 |
| SANDS CHINA LTD 5.625 19-25 08/08U | USD | 600,000 | 586,824.00 | 0.34 |
| SHIMAO GROUP HOLDINGS 3.975 21-23 16/09S | USD | 2,300,000 | 237,398.11 | 0.14 |
| SHIMAO GROUP HOLDINGS 5.2 21-27 16/01S | USD | 1,600,000 | 163,047.71 | 0.09 |
| SHIMAO PROPERTY HL DEFAULTED -25 30/01S | USD | 3,000,000 | 305,768.88 | 0.18 |
| SUNAC CHINA HOLDINGS 5.95 21-24 DEFAULTD | USD | 1,000,000 | 163,013.58 | 0.09 |
| SUNAC CHINA HOLDINGS 6.65 20-24 03/08S | USD | 1,000,000 | 166,245.72 | 0.10 |
| SUNAC CHINA HOLDINGS 7.95 17-22 08/08S | USD | 1,000,000 | 154,635.00 | 0.09 |
| SUNAC CHINA HOLDINGS 7.95 19-23 1DEFAUL | USD | 1,000,000 | 165,804.25 | 0.10 |
| TENCENT HOLDING 3.5750 19-26 11/04S | USD | 400,000 | 380,402.00 | 0.22 |
| TENCENT HOLDINGS LTD 3.925 18-38 19/01S | USD | 1,600,000 | 1,315,856.00 | 0.76 |
| TMB BANK PCL 4.9000 19-XX XX/XXS | USD | 1,000,000 | 947,825.00 | 0.55 |
| ZHENRO DEFAULTED 8.0 22-23 06/03S | USD | 1,000,000 | 40,260.00 | 0.02 |
| ZHENRO PROP GRP 8.30 20-23 15/09S | USD | 1,000,000 | 44,008.37 | 0.03 |

## Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Market value (in USD) | % of net assets |
|---|---|---|---|---|
| **China** | | | **3,449,070.00** | **1.99** |
| GUOREN PROPERTY 3.35 21-26 01/06S | USD | 2,000,000 | 1,723,380.00 | 1.00 |
| ZHONGAN ONLINE 3.5000 20-26 08/03S | USD | 2,000,000 | 1,725,690.00 | 1.00 |
| **Hong Kong** | | | **15,980,849.00** | **9.23** |
| AIRPORT AUTHORI 1.6250 21-31 04/02S | USD | 500,000 | 402,895.00 | 0.23 |
| CNAC (HK) FINBRIDGE 4.125 17-27 19/07S | USD | 2,000,000 | 1,880,780.00 | 1.09 |
| CNAC FINBRIDGE 5.125 18-28 14/03S | USD | 3,200,000 | 3,112,528.00 | 1.80 |
| COUNTRY GARDEN HLDG 2.7 21-26 12/07S | USD | 1,000,000 | 314,840.00 | 0.18 |
| COUNTRY GARDEN HLDG 5.625 16-26 15/12S | USD | 2,200,000 | 748,099.00 | 0.43 |
| DAH SING BANK L -31 02/11S | USD | 1,000,000 | 858,830.00 | 0.50 |
| FAR EAST HORIZO 4.2500 21-26 26/10S | USD | 1,000,000 | 896,400.00 | 0.52 |
| FAR EAST HORIZON LTD 2.625 21-24 03/03S | USD | 1,000,000 | 968,695.00 | 0.56 |
| GLP CHINA HOLDINGS 2.95 21-26 29/03S | USD | 1,600,000 | 996,072.00 | 0.58 |
| ICBCIL FINANCE CO LTD 1.75 21-26 02/08S | USD | 2,000,000 | 1,784,830.00 | 1.03 |
| LENOVO GROUP LTD 3.421 20-30 02/11S | USD | 600,000 | 501,765.00 | 0.29 |
| VANKE REAL ESTATE 5.35 18-24 11/03S | USD | 1,000,000 | 992,495.00 | 0.57 |
| VANKE REAL ESTATE HK 3.975 17-27 09/11S | USD | 1,000,000 | 901,000.00 | 0.52 |
| WESTWOOD GROUP HLDG 3.8 21-31 20/01S1S | USD | 2,000,000 | 1,621,620.00 | 0.94 |
| **India** | | | **9,114,510.53** | **5.26** |
| 10 RENEW POWER 4.5 21-28 14/07S | USD | 500,000 | 424,475.00 | 0.25 |
| ADANI ELECTRICITY 3.949 20-30 12/02S | USD | 1,800,000 | 1,351,350.00 | 0.78 |
| ADANIREN KODSOPAR 4.625 19-39 15/10S | USD | 267,000 | 197,023.31 | 0.11 |
| HINDUSTAN PETREOLEUM 4.00 17-27 12*/0 | USD | 800,000 | 751,920.00 | 0.43 |
| JSW STEEL LTD 5.95 19-24 18/04S | USD | 1,000,000 | 994,250.00 | 0.57 |
| OIL AND NATURAL G 3.375 19-29 05/12S | USD | 1,400,000 | 1,230,992.00 | 0.71 |
| OIL INDIA 5.125 19-29 04/02S | USD | 1,200,000 | 1,172,580.00 | 0.68 |
| POWER FINANCE CORP 5.25 18-28 10/08S | USD | 1,000,000 | 975,610.00 | 0.56 |
| RELIANCE INDUSTRIES 2.875 22-32 12/01S | USD | 1,000,000 | 832,795.00 | 0.48 |
| RELIANCE INDUSTRIES 3.625 22-52 12/01S | USD | 1,000,000 | 709,550.00 | 0.41 |
| RENEW POWER LTD 5.875 20-27 05/03S | USD | 505,000 | 473,965.22 | 0.27 |
| **Indonesia** | | | **18,896,522.00** | **10.91** |
| BANK MANDIRI PT 5.5 23-26 04/04S | USD | 600,000 | 600,030.00 | 0.35 |
| FREEPORT INDONESIA 4.763 22-27 14/04S | USD | 3,600,000 | 3,491,244.00 | 2.02 |
| FREEPORT INDONESIA 5.315 22-32 14/04S | USD | 1,000,000 | 945,190.00 | 0.55 |
| FREEPORT INDONESIA 6.2 22-52 14/04S | USD | 1,000,000 | 907,280.00 | 0.52 |
| INDOFOOD CBP SUKSES 3.398 21-31 09/06S | USD | 3,400,000 | 2,879,749.00 | 1.66 |
| INDOFOOD CBP SUKSES 4.745 21-51 09/06S6S | USD | 2,400,000 | 1,797,600.00 | 1.04 |
| INDONESIA 3.55 22-32 31/03S | USD | 1,000,000 | 907,550.00 | 0.52 |
| JAPFA COMFEED 5.375 21-26 23/03S | USD | 1,000,000 | 771,610.00 | 0.45 |
| PERTAMINA 4.175 20-50 21/01S | USD | 1,500,000 | 1,190,670.00 | 0.69 |
| PERTAMINA PERSERO 4.15 20-60 25/02S | USD | 3,800,000 | 2,863,680.00 | 1.65 |
| PERTAMINA PERSERO 4.7 19-49 30/01S | USD | 1,000,000 | 852,695.00 | 0.49 |
| PERTAMINA PERSERO 6.5 18-48 07/11S | USD | 1,600,000 | 1,689,224.00 | 0.98 |
| **Ireland** | | | **197,076.00** | **0.11** |
| SMBC AVIATION C 5.4500 23-28 03/05S | USD | 200,000 | 197,076.00 | 0.11 |
| **Isle of Man** | | | **933,115.00** | **0.54** |
| GOHL CAPITAL LIMITED 4.25 17-27 24/01S | USD | 1,000,000 | 933,115.00 | 0.54 |
| **Jersey** | | | **1,230,712.00** | **0.71** |
| WEST CHINA CEMENT 4.95 21-26 08/07S | USD | 1,600,000 | 1,230,712.00 | 0.71 |
| **Malaysia** | | | **1,597,524.00** | **0.92** |
| GENM CAPITAL LABUAN 3.882 21-31 19/04S | USD | 1,000,000 | 810,475.00 | 0.47 |
| KHAZANAH CAPITAL LTD 4.876 23-33 01/06S | USD | 600,000 | 595,050.00 | 0.34 |
| MISC CAPITAL TWO LABU 3.625 22-25 06/04S | USD | 200,000 | 191,999.00 | 0.11 |
| **Mauritius** | | | **2,336,911.12** | **1.35** |
| GREENKO SOLAR 5.55 19-25 29/01S5 29/01S | USD | 800,000 | 773,996.00 | 0.45 |
| GREENKO SOLAR 5.95 19-26 29/07S | USD | 800,000 | 750,680.00 | 0.43 |

## Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Market value (in USD) | % of net assets |
|---|---|---|---|---|
| GREENKO WIND PROJECTS 5.5 22-25 06/04S | USD | 845,000 | 812,235.12 | 0.47 |
| **Netherlands** | | | **169,283.66** | **0.10** |
| GREENKO DUTCH B.V. 3.85 21-26 29/03S | USD | 188,000 | 169,283.66 | 0.10 |
| **New Zealand** | | | **3,331,950.00** | **1.92** |
| ANZ BANK NEW ZEALAND 5.548 22-32 11/08S | USD | 1,400,000 | 1,372,910.00 | 0.79 |
| WESTPAC NEW ZEA 4.9020 23-28 15/02S | USD | 2,000,000 | 1,959,040.00 | 1.13 |
| **Portugal** | | | **1,781,810.00** | **1.03** |
| HUARONG FINANCE II 4.625 16-26 03/06S | USD | 2,000,000 | 1,781,810.00 | 1.03 |
| **Singapore** | | | **2,833,855.00** | **1.64** |
| BAYFRONT INFRASTRUCT 4.257 23-26 16/05S | USD | 1,000,000 | 974,985.00 | 0.56 |
| CMT MTN PTE LTD 3.609 19-29 04/04S | USD | 1,000,000 | 923,855.00 | 0.53 |
| UNITED OVERSEAS 3.8630 22-32 07/10S | USD | 1,000,000 | 935,015.00 | 0.54 |
| **South Korea** | | | **11,891,262.00** | **6.87** |
| HANA BANK REGS SUB 4.375 14-24 30/09S | USD | 600,000 | 586,092.00 | 0.34 |
| KOOKMIN BANK 4.625 23-28 21/04S | USD | 1,000,000 | 981,515.00 | 0.57 |
| KOREA LIFE INSURANCE 3.379 22-32 04/02S | USD | 3,800,000 | 3,390,740.00 | 1.96 |
| KOREA NATL 4.7500 23-26 03/04S | USD | 1,000,000 | 980,510.00 | 0.57 |
| KT CORPORATION 4.0 22-25 08/08S | USD | 1,000,000 | 967,565.00 | 0.56 |
| SK BROADBAND 4.875 23-28 28/06S | USD | 400,000 | 395,022.00 | 0.23 |
| SK HYNIX 6.25 23-26 17/01S | USD | 3,400,000 | 3,388,440.00 | 1.96 |
| SK HYNIX 6.375 23-28 17/01S | USD | 800,000 | 804,488.00 | 0.46 |
| SK ON 5.375 23-26 11/05S | USD | 400,000 | 396,890.00 | 0.23 |
| **Thailand** | | | **4,611,682.00** | **2.66** |
| THAIOIL TRESURY CENTR 4.875 8-43 23/01S | USD | 2,600,000 | 2,110,199.00 | 1.22 |
| THAIOIL TSY CENTER 3.75 20-50 18/06S | USD | 3,800,000 | 2,501,483.00 | 1.44 |
| **United Arab Emirates** | | | **3,476,895.00** | **2.01** |
| DP WORLD CRESCENT 4.70 19-49 30/09S | USD | 3,000,000 | 2,539,605.00 | 1.47 |
| DP WORLD LIMITED 5.625 18-48 25/09S5/09S | USD | 1,000,000 | 937,290.00 | 0.54 |
| **United States of America** | | | **5,075,891.00** | **2.93** |
| BOC AVIATION USA 4.875 23-33 03/05S | USD | 1,000,000 | 969,965.00 | 0.56 |
| KUBOTA CREDIT U 4.958 23-26 31/05S | USD | 1,800,000 | 1,776,816.00 | 1.03 |
| RESORTS WORLD 4.625 21-31 06/04S1 06/04S | USD | 1,000,000 | 781,720.00 | 0.45 |
| ST ENGINEERING URBAN 4.125 23-26 23/05S | USD | 600,000 | 583,980.00 | 0.34 |
| TSMC ARIZONA 4.25 22-32 22/04S | USD | 1,000,000 | 963,410.00 | 0.56 |
| **Floating rate notes** | | | **35,626,546.00** | **20.57** |
| **Australia** | | | **8,484,890.00** | **4.90** |
| ANZ BANKING GRP REGS FL.R 16-XX 15/06S | USD | 2,000,000 | 1,968,590.00 | 1.14 |
| QBE INSURANCE GROUP FL.R 16-46 17/06S | USD | 1,000,000 | 956,500.00 | 0.55 |
| QBE INSURANCE GROUP FL.R 17-XX 16/11S | USD | 600,000 | 547,257.00 | 0.32 |
| RE1 LIMITED FL.R 20-80 24/09S | USD | 2,000,000 | 1,802,550.00 | 1.04 |
| RE1 LIMITED FL.R 20-80 24/09S | USD | 3,800,000 | 3,209,993.00 | 1.85 |
| **Hong Kong** | | | **6,876,130.50** | **3.97** |
| BANGKOK BANK HK FL.R 20-XX 23/03S 31/12S | USD | 800,000 | 760,328.00 | 0.44 |
| BANGKOK BANK HK FL.R 21-36 23/09S | USD | 2,000,000 | 1,626,380.00 | 0.94 |
| BANK OF EAST ASIA FL.R 22-32 22/04S | USD | 500,000 | 452,672.50 | 0.26 |
| BANK OF EAST ASIA FL.R 23-27 15/03S | USD | 500,000 | 494,715.00 | 0.29 |
| CHINA CITIC BANK FL.R 19-29 28/02S | USD | 500,000 | 494,775.00 | 0.29 |
| SHAN CO FL.R 23-33 28/02S | USD | 2,000,000 | 1,994,230.00 | 1.15 |
| THE BANK OF EAST ASIA FL.R 20-XX XX/XXS | USD | 1,200,000 | 1,053,030.00 | 0.61 |
| **Indonesia** | | | **826,775.00** | **0.48** |
| PT BANK NEGARA INDONES FL.R 21-99 31/12S | USD | 1,000,000 | 826,775.00 | 0.48 |
| **Japan** | | | **4,857,505.00** | **2.81** |
| ASAHI MUTUAL LIFE IN FL.R 23-99 31/12S | USD | 375,000 | 379,635.00 | 0.22 |
| NIPPON LIFE INSURANCE FL.R 20-50 23/01S | USD | 1,000,000 | 879,830.00 | 0.51 |

## Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Market value (in USD) | % of net assets |
|---|---|---|---|---|
| NIPPON LIFE INSURANCE FL.R 21-51 16/09S | USD | 2,000,000 | 1,638,790.00 | 0.95 |
| NIPPON LIFE REGS SUB FL.R 14-44 16/10S | USD | 2,000,000 | 1,959,250.00 | 1.13 |
| **Mauritius** | | | **584,145.00** | **0.34** |
| NETWORK I2I LIMITED FL.R 19-XX 15/04S | USD | 600,000 | 584,145.00 | 0.34 |
| **Singapore** | | | **1,562,628.00** | **0.90** |
| DBS GROUP FL.R 18-28 11/12S | USD | 600,000 | 595,773.00 | 0.34 |
| OVERSEACHINESE BANK FL.R 22-32 15/06S | USD | 1,000,000 | 966,855.00 | 0.56 |
| **South Korea** | | | **1,333,094.00** | **0.77** |
| SHINHAN FINANCIAL FL.R 19-30 05/02S | USD | 1,400,000 | 1,333,094.00 | 0.77 |
| **Switzerland** | | | **199,408.50** | **0.12** |
| JULIUS BAER GROUPE SA FL.R 21-99 31/12S | USD | 300,000 | 199,408.50 | 0.12 |
| **Thailand** | | | **3,507,010.00** | **2.03** |
| MINOR INTERNATIONAL FL.R 21-49 31/12S | USD | 1,000,000 | 903,730.00 | 0.52 |
| MUANG THAI INSURANCE FL.R 21-37 27/01S | USD | 3,000,000 | 2,603,280.00 | 1.50 |
| **United Kingdom** | | | **4,128,560.00** | **2.38** |
| HSBC HLDG COCOS FL.R 17-49 22/05S | USD | 2,400,000 | 2,138,640.00 | 1.24 |
| HSBC HOLDINGS PLC FL.R 23-99 31/12S | USD | 2,000,000 | 1,989,920.00 | 1.15 |
| **Virgin Islands, U.S.** | | | **3,266,400.00** | **1.89** |
| PEAK RE BVI HOL FL.R 20-49 31/12S | USD | 4,000,000 | 3,266,400.00 | 1.89 |
| **Other transferable securities** | | | **3,409,770.00** | **1.97** |
| **Bonds** | | | **3,409,770.00** | **1.97** |
| **Australia** | | | **1,886,940.00** | **1.09** |
| SANTOS FINANCE LTD 5.25 19-29 13/03S/03S | USD | 2,000,000 | 1,886,940.00 | 1.09 |
| **Hong Kong** | | | **944,730.00** | **0.55** |
| ICBCIL FINANCE 2.1250 22-25 27/01S | USD | 1,000,000 | 944,730.00 | 0.55 |
| **India** | | | **578,100.00** | **0.33** |
| ADANI GREEN ENERGY 6.25 19-24 10/12S | USD | 600,000 | 578,100.00 | 0.33 |
| **Total securities portfolio** | | | **165,425,132.68** | **95.53** |

# INDOSUEZ FUNDS - Asia Opportunities

## Statement of net assets as at 30/06/23

| | *Expressed in USD* |
|---|---|
| **Assets** | **239,699,498.46** |
| Securities portfolio at market value | 234,462,343.96 |
| *Cost price* | *268,022,275.18* |
| Cash at banks and liquidities | 2,313,607.05 |
| Receivable for investments sold | 1,766,837.84 |
| Receivable on subscriptions | 17,208.80 |
| Net unrealised appreciation on forward foreign exchange contracts | 1,976.21 |
| Dividends receivable on securities portfolio | 1,137,524.60 |
| **Liabilities** | **364,099.42** |
| Payable on redemptions | 67,138.87 |
| Management fees payable | 184,872.26 |
| Depositary and sub-depositary fees payable | 5,667.45 |
| Audit fees payable | 1,341.13 |
| Subscription tax payable ("Taxe d'abonnement") | 17,976.62 |
| Other liabilities | 87,103.09 |
| **Net asset value** | **239,335,399.04** |

# INDOSUEZ FUNDS - Asia Opportunities

## Statistics

| | | 30/06/23 | 31/12/22 | 31/12/21 |
|---|---|---|---|---|
| **Total Net Assets** | **USD** | **239,335,399.04** | **255,679,605.45** | **408,575,136.61** |
| **Classe F** | | | | |
| Number of shares | | 8,818.287 | 22,337.213 | 21,833.768 |
| Net asset value per share | USD | 1,175.12 | 1,176.02 | 1,637.51 |
| **Classe G** | | | | |
| Number of shares | | 2,302,070.072 | 2,378,178.000 | 3,014,267.527 |
| Net asset value per share | USD | 35.16 | 35.32 | 49.56 |
| **Classe GX** | | | | |
| Number of shares | | 675,635.036 | 779,609.941 | 945,260.995 |
| Net asset value per share | USD | 24.82 | 25.52 | 36.51 |
| Dividend per share | | 0.58 | 0.58 | 0.20 |
| **Classe GE** | | | | |
| Number of shares | | 306,484.171 | 74,648.122 | 106,661.104 |
| Net asset value per share | EUR | 32.27 | 33.14 | 43.63 |
| **Classe GEX** | | | | |
| Number of shares | | 19,200.000 | 14,530.000 | - |
| Net asset value per share | EUR | 26.21 | 27.37 | - |
| Dividend per share | | 0.45 | - | - |
| **Classe M** | | | | |
| Number of shares | | 104,260.829 | 110,044.447 | 112,237.857 |
| Net asset value per share | USD | 114.07 | 114.43 | 160.12 |
| **Classe MX** | | | | |
| Number of shares | | 40,564.842 | 41,064.842 | 46,827.392 |
| Net asset value per share | USD | 90.51 | 92.93 | 132.60 |
| Dividend per share | | 2.12 | 2.11 | 0.80 |
| **Classe ME** | | | | |
| Number of shares | | 85,706.541 | 80,092.595 | 65,350.195 |
| Net asset value per share | EUR | 103.09 | 105.72 | 138.84 |
| **Classe MEX** | | | | |
| Number of shares | | 7,336.502 | 7,819.205 | 13,883.187 |
| Net asset value per share | EUR | 93.92 | 98.59 | 131.87 |
| Dividend per share | | 2.25 | 2.10 | 0.90 |
| **Classe MHE** | | | | |
| Number of shares | | 275.600 | 275.600 | - |
| Net asset value per share | EUR | 92.259 | 93.779 | - |
| **Classe P** | | | | |
| Number of shares | | 711,967.252 | 799,180.463 | 990,415.809 |
| Net asset value per share | USD | 27.75 | 27.93 | 39.36 |
| **Classe PX** | | | | |
| Number of shares | | 17,427.144 | 19,111.508 | 19,846.159 |
| Net asset value per share | USD | 95.97 | 98.90 | 142.15 |
| Dividend per share | | 2.27 | 2.28 | 1.00 |
| **Classe PHE** | | | | |
| Number of shares | | 31,892.705 | 16,429.575 | 498.000 |
| Net asset value per share | EUR | 64.37 | 65.66 | 95.23 |
| **Classe PHEX** | | | | |
| Number of shares | | - | 99.900 | - |
| Net asset value per share | EUR | - | 70.77 | - |
| **Classe PE** | | | | |
| Number of shares | | 387,273.680 | 388,350.711 | 419,095.419 |
| Net asset value per share | EUR | 124.63 | 128.26 | 169.61 |

## Statistics

| | | 30/06/23 | 31/12/22 | 31/12/21 |
|---|---|---|---|---|
| **Classe W** | | | | |
| Number of shares | | 2,648.928 | 2,648.928 | 2,630.928 |
| Net asset value per share | USD | 6,644.72 | 6,651.24 | 9,264.87 |

## Changes in number of shares outstanding from 01/01/23 to 30/06/23

| | Shares outstanding as at 01/01/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/06/23 |
|---|---|---|---|---|
| **Classe F** | 22,337.213 | 490.032 | 14,008.958 | 8,818.287 |
| **Classe G** | 2,378,178.000 | 242,256.952 | 318,364.880 | 2,302,070.072 |
| **Classe GX** | 779,609.941 | 21,505.002 | 125,479.907 | 675,635.036 |
| **Classe GE** | 74,648.122 | 249,380.512 | 17,544.463 | 306,484.171 |
| **Classe GEX** | 14,530.000 | 4,670.000 | 0.000 | 19,200.000 |
| **Classe M** | 110,044.447 | 2,610.270 | 8,393.888 | 104,260.829 |
| **Classe MX** | 41,064.842 | 0.000 | 500.000 | 40,564.842 |
| **Classe ME** | 80,092.595 | 10,491.018 | 4,877.072 | 85,706.541 |
| **Classe MEX** | 7,819.205 | 0.000 | 482.703 | 7,336.502 |
| **Classe MHE** | 275.600 | 0.000 | 0.000 | 275.600 |
| **Classe P** | 799,180.463 | 28,672.664 | 115,885.875 | 711,967.252 |
| **Classe PX** | 19,111.508 | 0.000 | 1,684.364 | 17,427.144 |
| **Classe PHE** | 16,429.575 | 16,667.155 | 1,204.025 | 31,892.705 |
| **Classe PHEX** | 99.900 | 0.000 | 99.900 | 0.000 |
| **Classe PE** | 388,350.711 | 23,638.424 | 24,715.455 | 387,273.680 |
| **Classe W** | 2,648.928 | 0.000 | 0.000 | 2,648.928 |

## Securities portfolio as at 30/06/23

| 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** | | | **234,462,343.96** | **97.96** |
| **Shares** | | | **234,462,343.96** | **97.96** |
| **Australia** | | | **5,455,105.52** | **2.28** |
| BHP GROUP LTD | AUD | 69,613 | 2,084,741.16 | 0.87 |
| QUANTAS AIRWAYS LTD | AUD | 417,815 | 1,724,334.49 | 0.72 |
| SANTOS LTD | AUD | 328,832 | 1,646,029.87 | 0.69 |
| **Cayman Islands** | | | **57,774,999.23** | **24.14** |
| ALIBABA GROUP | HKD | 1,084,400 | 11,236,198.75 | 4.69 |
| BAIDU - PREFERENTIAL SHARE -A | HKD | 221,450 | 3,752,732.72 | 1.57 |
| CFD CHINA MENGNIU DAIRY | HKD | 331,000 | 1,246,016.76 | 0.52 |
| CHINA HONGQIAO GROUP LTD | HKD | 1,519,000 | 1,232,789.04 | 0.52 |
| CHINA RESOURCES LAND LTD -RC- | HKD | 740,000 | 3,135,044.27 | 1.31 |
| GEELY AUTOMOBILE | HKD | 1,059,300 | 1,292,262.49 | 0.54 |
| JD.COM INC - CL A | HKD | 132,462 | 2,237,964.37 | 0.94 |
| KINGDEE INTL SOFTWARE GROUP CO | HKD | 746,000 | 997,640.30 | 0.42 |
| LI NING CO | HKD | 164,000 | 882,094.88 | 0.37 |
| MEITUAN - SHS 114A/REG S | HKD | 385,551 | 6,017,029.84 | 2.51 |
| NETEASE INC | HKD | 164,500 | 3,203,275.64 | 1.34 |
| SANDS CHINA LTD | HKD | 982,800 | 3,348,499.85 | 1.40 |
| SHENZHOU INTERNATIONAL GROUP | HKD | 185,000 | 1,764,642.77 | 0.74 |
| TENCENT | HKD | 300,709 | 12,724,327.04 | 5.32 |
| TRIP COM GROUP LTD | HKD | 104,500 | 3,635,097.10 | 1.52 |
| XINYI SOLAR HOLDINGS LTD | HKD | 926,000 | 1,069,383.41 | 0.45 |
| **China** | | | **43,299,980.26** | **18.09** |
| AIER EYE HOSPITAL GROUP CO LTD | CNY | 773,625 | 1,975,579.04 | 0.83 |
| ANHUI CONCH CEMENT CO LTD -A- | CNY | 340,701 | 1,113,458.72 | 0.47 |
| BYD COMPANY LTD -H- | HKD | 191,000 | 6,093,225.49 | 2.55 |
| CHINA COMMUNICATION SERCICES CORP -H- | HKD | 4,400,000 | 2,167,274.17 | 0.91 |
| CHINA CONSTRUCTION BANK CORPORATION -H- | HKD | 3,327,000 | 2,152,457.75 | 0.90 |
| CHINA MERCHANTS BANK CO LTD -H- | HKD | 603,500 | 2,741,581.41 | 1.15 |
| CHINA PETROLEUM AND CHEMICAL -H- | HKD | 5,540,000 | 3,244,862.70 | 1.36 |
| CHINA TOURISM - REGISTERED SHS A | CNY | 88,072 | 1,340,102.53 | 0.56 |
| CONTEMPORARY AMPEREX TECHN-A | CNY | 99,720 | 3,140,792.95 | 1.31 |
| GANFENG LITHIUM GROUP CO., LTD. | CNY | 165,440 | 1,388,370.83 | 0.58 |
| HAIER SMART-A RG REGISTERED SHS -A- | CNY | 569,683 | 1,841,413.62 | 0.77 |
| HAITIAN FLAVOUR -A- | CNY | 106,418 | 686,348.50 | 0.29 |
| KWEICHOW MOUTAI CO LTD | CNY | 5,347 | 1,244,726.09 | 0.52 |
| MIDEA GROUP CO -A- | CNY | 339,704 | 2,755,392.04 | 1.15 |
| PETROCHINA CO LTD -H- | HKD | 3,636,000 | 2,514,762.85 | 1.05 |
| SANY HEAVY INDUSTRY CO LTD -A- | CNY | 366,320 | 838,634.80 | 0.35 |
| SUNGROW POWER SUPPLY CO LTD | CNY | 88,000 | 1,412,904.95 | 0.59 |
| SZ MINDRAY BIO --- REGISTERED SHS -A- | CNY | 43,027 | 1,775,794.45 | 0.74 |
| TSINGTAO BREWERY -H- | HKD | 206,000 | 1,871,634.70 | 0.78 |
| WUXI APP TEC CO LTD A | CNY | 186,446 | 1,599,303.26 | 0.67 |
| ZIJIN MINING GROUP CO LTD | CNY | 895,301 | 1,401,359.41 | 0.59 |
| **Hong Kong** | | | **14,441,408.91** | **6.03** |
| CATHAY PACIFIC AIRWAYS | HKD | 1,620,000 | 1,655,851.57 | 0.69 |
| CHINA OVERSEAS LAND INVESTMENT LTD -RC- | HKD | 1,336,000 | 2,911,844.64 | 1.22 |
| CSPC PHARMACEUTICAL | HKD | 2,502,000 | 2,174,244.06 | 0.91 |
| GALAXY ENTERTAINMENT GROUP LTD | HKD | 528,000 | 3,348,607.04 | 1.40 |
| HONG KONG EXCHANGES AND CLEARING LTD | HKD | 50,200 | 1,891,010.52 | 0.79 |
| HUA HONG SEMICONDUCTOR UNITARY 144A/REGS | HKD | 753,000 | 2,459,851.08 | 1.03 |
| **India** | | | **21,774,880.34** | **9.10** |
| HOUSING DEVT FINANCE ADR REPR 3 SHS | USD | 87,868 | 6,124,399.60 | 2.56 |
| ICICI BANK ADR REPR.2 SHS | USD | 292,288 | 6,746,007.04 | 2.82 |
| INFOSYS TECHNOLOGIES ADR REPR.1 SHS | USD | 217,100 | 3,488,797.00 | 1.46 |

## Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Market value (in USD) | % of net assets |
|---|---|---|---|---|
| RELIANCE IND. GDR REPR.2 SHS -144A- | USD | 86,929 | 5,415,676.70 | 2.26 |
| **Indonesia** | | | **5,475,726.33** | **2.29** |
| ASTRA INTERNATIONAL TBK | IDR | 4,761,300 | 2,151,595.76 | 0.90 |
| BANK MANDIRI | IDR | 5,439,200 | 1,886,532.13 | 0.79 |
| TELKOM INDONESIA -B- | IDR | 5,388,300 | 1,437,598.44 | 0.60 |
| **Luxembourg** | | | **5,764,466.05** | **2.41** |
| CFD LONGI GREEN ENE - SHS -A- | CNY | 168,383 | 664,577.96 | 0.28 |
| SAMSONITE INTERNATIONAL SA | HKD | 1,808,400 | 5,099,888.09 | 2.13 |
| **Philippines** | | | **2,426,739.81** | **1.01** |
| ACEN CORPORATION | PHP | 661,860 | 64,627.81 | 0.03 |
| AYALA CORP | PHP | 208,620 | 2,362,112.00 | 0.99 |
| **Singapore** | | | **5,865,753.93** | **2.45** |
| DBS GROUP HOLDINGS | SGD | 183,700 | 4,277,094.63 | 1.79 |
| SINGAPORE AIRLINES LTD | SGD | 300,700 | 1,588,659.30 | 0.66 |
| **South Korea** | | | **29,494,419.74** | **12.32** |
| HANA FINANCIAL GROUP INC | KRW | 38,263 | 1,138,321.74 | 0.48 |
| KIA CORPORATION | KRW | 56,312 | 3,782,197.21 | 1.58 |
| LG CHEM | KRW | 3,377 | 1,709,451.73 | 0.71 |
| SAMSUNG BIOLOGICS CO LTD | KRW | 3,012 | 1,700,700.54 | 0.71 |
| SAMSUNG ELECTRONICS CO LTD | KRW | 308,819 | 16,921,589.55 | 7.07 |
| SAMSUNG SDI CO LTD | KRW | 3,550 | 1,802,413.44 | 0.75 |
| SK INNOVATION | KRW | 10,590 | 1,273,870.19 | 0.53 |
| SK TELEKOM | KRW | 32,966 | 1,165,875.34 | 0.49 |
| **Taiwan** | | | **39,121,834.77** | **16.35** |
| CFD TAIWAN SEMICONDUCTOR CO | TWD | 1,220,000 | 22,563,213.09 | 9.43 |
| DELTA ELECTRONIC INCS | TWD | 258,000 | 2,853,826.48 | 1.19 |
| HON HAI PRECISION IND | TWD | 828,000 | 3,004,190.10 | 1.26 |
| KING YUAN ELECTRICS | TWD | 1,565,000 | 2,864,229.60 | 1.20 |
| PRIME VIEW INTERNATIONAL CO LTD | TWD | 363,000 | 2,622,453.37 | 1.10 |
| UNITED MICROELECTRONICS CORP | TWD | 1,650,000 | 2,569,474.51 | 1.07 |
| WIWYNN CORPORATION | TWD | 58,000 | 2,644,447.62 | 1.10 |
| **United States of America** | | | **3,567,029.07** | **1.49** |
| YUM CHINA HOLDINGS INC WI | HKD | 63,300 | 3,567,029.07 | 1.49 |
| **Total securities portfolio** | | | **234,462,343.96** | **97.96** |

# INDOSUEZ FUNDS - Balanced EUR

# INDOSUEZ FUNDS - Balanced EUR

## Statement of net assets as at 30/06/23

| | *Expressed in EUR* |
|---|---:|
| **Assets** | **39,144,690.23** |
| Securities portfolio at market value | 37,686,201.19 |
| *Cost price* | *36,927,078.74* |
| Options (long positions) at market value | 28,070.58 |
| *Options purchased at cost* | *24,075.76* |
| Cash at banks and liquidities | 1,262,884.09 |
| Margin accounts on financial futures | 125,829.51 |
| Net unrealised appreciation on financial futures | 41,704.86 |
| **Liabilities** | **166,505.79** |
| Margin accounts on financial futures | 41,704.86 |
| Payable on redemptions | 78,731.59 |
| Management fees payable | 28,184.06 |
| Depositary and sub-depositary fees payable | 1,365.29 |
| Audit fees payable | 213.50 |
| Subscription tax payable ("Taxe d'abonnement") | 1,725.93 |
| Other liabilities | 14,580.56 |
| **Net asset value** | **38,978,184.44** |

# INDOSUEZ FUNDS - Balanced EUR

## Statistics

| | | 30/06/23 | 31/12/22 | 31/12/21 |
|---|---|---|---|---|
| **Total Net Assets** | **EUR** | **38,978,184.44** | **45,240,716.94** | **62,376,458.20** |
| **Classe M** | | | | |
| Number of shares | | 18,475.008 | 18,400.229 | 21,496.534 |
| Net asset value per share | EUR | 98.57 | 95.95 | 111.41 |
| **Classe MX** | | | | |
| Number of shares | | 2,518.891 | 2,518.891 | 2,631.891 |
| Net asset value per share | EUR | 88.99 | 88.55 | 104.52 |
| Dividend per share | | 1.98 | 1.53 | 2.00 |
| **Classe P** | | | | |
| Number of shares | | 30,506.772 | 36,637.756 | 43,078.664 |
| Net asset value per share | EUR | 1,157.06 | 1,129.33 | 1,318.61 |
| **Classe PX** | | | | |
| Number of shares | | 1,537.265 | 1,777.534 | 2,317.004 |
| Net asset value per share | EUR | 1,063.52 | 1,055.38 | 1,252.74 |
| Dividend per share | | 17.77 | 18.40 | 25.00 |

## Changes in number of shares outstanding from 01/01/23 to 30/06/23

| | Shares outstanding as at 01/01/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/06/23 |
|---|---|---|---|---|
| **Classe M** | 18,400.229 | 210.671 | 135.892 | 18,475.008 |
| **Classe MX** | 2,518.891 | 0.000 | 0.000 | 2,518.891 |
| **Classe P** | 36,637.756 | 169.807 | 6,300.791 | 30,506.772 |
| **Classe PX** | 1,777.534 | 0.000 | 240.269 | 1,537.265 |

## Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Market value (in EUR) | % of net assets |
|---|---|---|---|---|
| **Undertakings for Collective Investment** | | | **37,686,201.19** | **96.69** |
| **Shares/Units in investment funds** | | | **37,686,201.19** | **96.69** |
| **France** | | | **1,826,822.48** | **4.69** |
| AMUNDI CASH INSTITUTIONS SRI - I (C) | EUR | 60 | 656,213.03 | 1.68 |
| INDOSUEZ OBJECTIF TERRE F | EUR | 8,574 | 1,170,609.45 | 3.00 |
| **Ireland** | | | **2,961,293.50** | **7.60** |
| GOLDMAN SACHS FUNDS II PLC GOLDMAN SAC | EUR | 23,385 | 604,279.20 | 1.55 |
| ISH II ISHARES USD TREASURY BD 7 10 YEAR | EUR | 287,000 | 1,215,789.40 | 3.12 |
| MUZINICH FD ENHANCEDYIELD SHORT-TERM FD | EUR | 7,025 | 1,141,224.90 | 2.93 |
| **Luxembourg** | | | **32,898,085.21** | **84.40** |
| AIS MSCI EURO ETF DR C | EUR | 9,951 | 814,937.15 | 2.09 |
| AIS MSCI WLD ETF C | USD | 2,122 | 899,416.41 | 2.31 |
| AIS S&P 500 ESG ETF DR C | USD | 10,348 | 1,196,488.69 | 3.07 |
| AMIS EURST50 UEDREC | EUR | 4,223 | 457,688.74 | 1.17 |
| AM IS MSCI SW UEC | EUR | 82,628 | 847,102.26 | 2.17 |
| AM MSCI CHIN ESG LEAD SEL UCITS ETF DR C | USD | 16,817 | 487,978.17 | 1.25 |
| AMUNDI CASH EUR IEC -IE- CAP | EUR | 1,239 | 1,240,522.42 | 3.18 |
| AMUNDI INDEX EURO COR SRI 0-3Y UCITS ETF | EUR | 23,437 | 1,138,688.99 | 2.92 |
| AXA FIIS EU SHY -A- CAP | EUR | 8,714 | 1,245,490.30 | 3.20 |
| CAP GRP EM LOCAL DEBT-Z EUR | EUR | 153,653 | 1,633,331.39 | 4.19 |
| DNCA INVEST - ALPHA BONDS CLASS I - EUR | EUR | 8,764 | 1,056,994.09 | 2.71 |
| ELEVA EUROPEAN SELECTION FUND I CAP | EUR | 382 | 724,147.97 | 1.86 |
| FIDELITY FUNDS GBL DIVIDEND FUND Y ACC | USD | 53,550 | 1,282,056.27 | 3.29 |
| FTSE EPRA NAREIT DEV EUROPE REAL ESTAT-1 | EUR | 35,199 | 659,699.66 | 1.69 |
| INDOSUEZ FUNDS AMERICA OPP F CAP | USD | 806 | 1,769,946.99 | 4.54 |
| INDOSUEZ FUNDS AMERICA SMALL & MID CAPS F CAP | USD | 459 | 622,451.77 | 1.60 |
| INDOSUEZ FUNDS ASIA BONDS F | USD | 1,228 | 1,112,736.76 | 2.85 |
| INDOSUEZ FUNDS ASIA OPP  F CAP | USD | 1,371 | 1,486,155.40 | 3.81 |
| INDOSUEZ FUNDS EURO BONDS F CAPI | EUR | 3,134 | 3,046,149.39 | 7.82 |
| INDOSUEZ FUNDS EUROPE OPP  F CAP | EUR | 772 | 1,168,905.42 | 3.00 |
| INDOSUEZ FUNDS EURO VALUE F CAPI | EUR | 720 | 904,725.76 | 2.32 |
| INDOSUEZ FUNDS GLOBAL BONDS EUR 2026 F | EUR | 19,376 | 1,966,489.73 | 5.05 |
| INDOSUEZ FUNDS NAOS F | EUR | 1,005 | 1,015,502.25 | 2.61 |
| INDOSUEZ FUNDS NAVIGATOR F CAP | EUR | 883 | 946,868.00 | 2.43 |
| INDOSUEZ FUNDS TOTAL RETURN BONDS FHE | EUR | 1,500 | 1,506,285.69 | 3.86 |
| LYXOR EUR GOV BOND 7-10Y DR | EUR | 13,251 | 2,074,311.54 | 5.32 |
| LYXOR US CURVE STEEP 2 10 UCI ETF | EUR | 19,427 | 1,593,014.00 | 4.09 |
| **Total securities portfolio** | | | **37,686,201.19** | **96.69** |

# INDOSUEZ FUNDS - Defensive EUR

# INDOSUEZ FUNDS - Defensive EUR

## Statement of net assets as at 30/06/23

| | *Expressed in EUR* |
|---|---:|
| **Assets** | **3,902,613.98** |
| Cash at banks and liquidities | 3,902,613.98 |
| **Liabilities** | **30,437.67** |
| Management fees payable | 1,832.81 |
| Depositary and sub-depositary fees payable | 1,036.10 |
| Subscription tax payable ("Taxe d'abonnement") | 484.04 |
| Other liabilities | 27,084.72 |
| **Net asset value** | **3,872,176.31** |

# INDOSUEZ FUNDS - Defensive EUR

## Statistics

| | | 30/06/23 | 31/12/22 | 31/12/21 |
|---|---|---|---|---|
| **Total Net Assets** | **EUR** | **3,872,176.31** | **4,876,615.98** | **7,903,304.77** |
| **Classe M** | | | | |
| Number of shares | | 2,833.967 | 2,921.000 | 3,265.351 |
| Net asset value per share | EUR | 88.32 | 87.37 | 101.03 |
| **Classe P** | | | | |
| Number of shares | | 2,959.153 | 3,753.630 | 5,315.884 |
| Net asset value per share | EUR | 1,077.79 | 1,068.40 | 1,240.31 |
| **Classe PX** | | | | |
| Number of shares | | 5,644.876 | 7,848.272 | 10,644.858 |
| Net asset value per share | EUR | 76.62 | 77.86 | 92.07 |
| Dividend per share | | 1.93 | 1.52 | 1.70 |

## Changes in number of shares outstanding from 01/01/23 to 30/06/23

| | Shares outstanding as at 01/01/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/06/23 |
|---|---|---|---|---|
| **Classe M** | 2,921.000 | 0.000 | 87.033 | 2,833.967 |
| **Classe P** | 3,753.630 | 0.000 | 794.477 | 2,959.153 |
| **Classe PX** | 7,848.272 | 0.000 | 2,203.396 | 5,644.876 |

# INDOSUEZ FUNDS - Defensive USD

# INDOSUEZ FUNDS - Defensive USD

## Statement of net assets as at 30/06/23

| | *Expressed in USD* |
|---|---:|
| **Assets** | **10,191,439.00** |
| Securities portfolio at market value | 9,722,429.65 |
| *Cost price* | *9,461,948.46* |
| Cash at banks and liquidities | 441,637.35 |
| Margin accounts on financial futures | 27,372.00 |
| **Liabilities** | **16,706.94** |
| Net unrealised depreciation on financial futures | 6,780.00 |
| Management fees payable | 5,024.06 |
| Depositary and sub-depositary fees payable | 1,185.57 |
| Audit fees payable | 55.53 |
| Subscription tax payable ("Taxe d'abonnement") | 307.28 |
| Other liabilities | 3,354.50 |
| **Net asset value** | **10,174,732.06** |

# INDOSUEZ FUNDS - Defensive USD

## Statistics

| | | 30/06/23 | 31/12/22 | 31/12/21 |
|---|---|---|---|---|
| **Total Net Assets** | **USD** | **10,174,732.06** | **10,397,307.51** | **14,891,007.78** |
| **Classe M** | | | | |
| Number of shares | | 10.000 | 10.000 | 737.166 |
| Net asset value per share | USD | 101.21 | 98.79 | 113.56 |
| **Classe P** | | | | |
| Number of shares | | 8,822.063 | 9,219.183 | 11,395.356 |
| Net asset value per share | USD | 1,140.59 | 1,115.46 | 1,287.85 |
| **Classe PX** | | | | |
| Number of shares | | 1,292.000 | 1,292.000 | 1,292.000 |
| Net asset value per share | USD | 86.19 | 87.24 | 102.03 |
| Dividend per share | | 3.01 | 1.18 | 2.00 |

## Changes in number of shares outstanding from 01/01/23 to 30/06/23

| | Shares outstanding as at 01/01/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/06/23 |
|---|---|---|---|---|
| **Classe M** | 10.000 | 0.000 | 0.000 | 10.000 |
| **Classe P** | 9,219.183 | 0.000 | 397.120 | 8,822.063 |
| **Classe PX** | 1,292.000 | 0.000 | 0.000 | 1,292.000 |

# INDOSUEZ FUNDS - Defensive USD

## Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Market value (in USD) | % of net assets |
|---|---|---|---|---|
| **Undertakings for Collective Investment** | | | **9,722,429.65** | **95.55** |
| **Shares/Units in investment funds** | | | **9,722,429.65** | **95.55** |
| **France** | | | **148,479.96** | **1.46** |
| INDOSUEZ OBJECTIF TERRE F | EUR | 997 | 148,479.96 | 1.46 |
| **Ireland** | | | **1,275,428.08** | **12.54** |
| GOLDMAN SACHS FUNDS II PLC GOLDMAN SAC | USD | 3,643 | 79,385.48 | 0.78 |
| ISHARES II PLC USD TREASURY BD 7-10Y | USD | 3,448 | 606,779.04 | 5.96 |
| ISHARES USD TREASURY BOND 1-3YR USD ACC | USD | 112,713 | 589,263.56 | 5.79 |
| **Luxembourg** | | | **8,298,521.61** | **81.56** |
| AM MSCI CHIN ESG LEAD SEL UCITS ETF DR C | USD | 1,487 | 47,074.70 | 0.46 |
| AMUNDI FUNDS GBL SUBORDINATED BOND I2C | EUR | 333 | 421,517.64 | 4.14 |
| AMUNDI MONEY MKT FD SH TERM USD -IV- | USD | 1,170 | 1,313,360.43 | 12.91 |
| AXA IM FIIS US CORPE BD -A- | USD | 2,694 | 561,067.92 | 5.51 |
| FIDELITY FUNDS GBL DIVIDEND FUND Y ACC | USD | 12,003 | 313,529.33 | 3.08 |
| FTSE EPRA NAREIT DEV EUROPE REAL ESTAT-1 | EUR | 6,556 | 134,053.95 | 1.32 |
| INDOSUEZ FUNDS AMERICA OPP F CAP | USD | 215 | 515,872.44 | 5.07 |
| INDOSUEZ FUNDS ASIA BONDS F | USD | 144 | 142,288.15 | 1.40 |
| INDOSUEZ FUNDS ASIA OPP F CAP | USD | 151 | 178,159.74 | 1.75 |
| INDOSUEZ FUNDS EUROPE OPP F CAP | EUR | 84 | 138,319.23 | 1.36 |
| INDOSUEZ FUNDS GLOBAL BONDS USD 2026 F | USD | 6,503 | 670,394.27 | 6.59 |
| INDOSUEZ FUNDS NAVIGATOR GHU CAP | USD | 192 | 253,356.92 | 2.49 |
| INDOSUEZ FUNDS TOTAL RETURN BONDS F | USD | 479 | 576,890.67 | 5.67 |
| INDOSUEZ FUNDS US DOLLAR BONDS F | USD | 878 | 957,446.57 | 9.41 |
| INDOSUEZ SHORT TERM DOLLAR F CAP | USD | 861 | 964,901.51 | 9.48 |
| LOF GLOBAL CLIMATE BOND USD N CAP SMH | USD | 28,041 | 288,570.72 | 2.84 |
| LYXOR US CURVE STEEP 2 10 UCI ETF | USD | 4,478 | 400,601.88 | 3.94 |
| SKY HARBOR GLB US SD RSPNB HY A USD ACC | USD | 3,071 | 421,115.54 | 4.14 |
| **Total securities portfolio** | | | **9,722,429.65** | **95.55** |

# INDOSUEZ FUNDS - Euro Bonds

## Statement of net assets as at 30/06/23

| | *Expressed in EUR* |
|---|---|
| **Assets** | **260,900,116.64** |
| Securities portfolio at market value | 251,330,086.11 |
| *Cost price* | *291,724,157.15* |
| Cash at banks and liquidities | 1,545,205.13 |
| Margin accounts on financial futures | 4,339,492.07 |
| Net unrealised appreciation on financial futures | 501,267.64 |
| Interests receivable on securities portfolio | 3,184,065.69 |
| **Liabilities** | **1,018,140.71** |
| Options (short positions) at market value | -127,631.75 |
| Margin accounts on financial futures | 900,533.52 |
| Payable on redemptions | 107,353.51 |
| Management fees payable | 72,643.98 |
| Depositary and sub-depositary fees payable | 5,810.45 |
| Audit fees payable | 1,418.30 |
| Subscription tax payable ("Taxe d'abonnement") | 15,121.26 |
| Other liabilities | 42,891.44 |
| **Net asset value** | **259,881,975.93** |

## Statistics

| | | 30/06/23 | 31/12/22 | 31/12/21 |
|---|---|---|---|---|
| **Total Net Assets** | **EUR** | **259,881,975.93** | **278,881,476.92** | **319,389,255.38** |
| **Classe F** | | | | |
| Number of shares | | 32,534.185 | 34,760.323 | 25,894.572 |
| Net asset value per share | EUR | 973.61 | 948.97 | 1,107.72 |
| **Classe G** | | | | |
| Number of shares | | 11,323,931.329 | 12,844,159.339 | 14,182,778.420 |
| Net asset value per share | EUR | 10.94 | 10.68 | 12.48 |
| **Classe GX** | | | | |
| Number of shares | | 22,108.104 | 24,111.740 | 36,851.695 |
| Net asset value per share | EUR | 815.58 | 817.45 | 999.05 |
| Dividend per share | | 22.40 | 37.80 | 10.00 |
| **Classe M** | | | | |
| Number of shares | | 62,233.802 | 66,070.863 | 122,338.867 |
| Net asset value per share | EUR | 90.53 | 88.39 | 103.52 |
| **Classe MX** | | | | |
| Number of shares | | 19,842.543 | 21,035.543 | 29,502.543 |
| Net asset value per share | EUR | 79.22 | 79.50 | 97.14 |
| Dividend per share | | 2.20 | 3.50 | 0.80 |
| **Classe P** | | | | |
| Number of shares | | 780,861.755 | 833,734.389 | 517,522.826 |
| Net asset value per share | EUR | 92.54 | 90.50 | 106.37 |
| **Classe PX** | | | | |
| Number of shares | | 853.030 | 765.989 | 647.973 |
| Net asset value per share | EUR | 7,942.96 | 7,961.29 | 9,729.22 |
| Dividend per share | | 196.60 | 321.80 | 96.00 |

## Changes in number of shares outstanding from 01/01/23 to 30/06/23

| | Shares outstanding as at 01/01/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/06/23 |
|---|---|---|---|---|
| **Classe F** | 34,760.323 | 4,528.420 | 6,754.558 | 32,534.185 |
| **Classe G** | 12,844,159.339 | 779,535.287 | 2,299,763.297 | 11,323,931.329 |
| **Classe GX** | 24,111.740 | 64.490 | 2,068.126 | 22,108.104 |
| **Classe M** | 66,070.863 | 734.493 | 4,571.554 | 62,233.802 |
| **Classe MX** | 21,035.543 | 603.000 | 1,796.000 | 19,842.543 |
| **Classe P** | 833,734.389 | 25,530.077 | 78,402.711 | 780,861.755 |
| **Classe PX** | 765.989 | 136.165 | 49.124 | 853.030 |

# INDOSUEZ FUNDS - Euro Bonds

## Securities portfolio as at 30/06/23

| 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** | | | **239,829,147.80** | **92.28** |
| **Bonds** | | | **114,863,178.27** | **44.20** |
| **Belgium** | | | **1,494,705.00** | **0.58** |
| KBC GROUPE 4.375 23-31 06/12A | EUR | 1,500,000 | 1,494,705.00 | 0.58 |
| **Czech Republic** | | | **3,818,213.00** | **1.47** |
| EP INFRASTRUCTURE AS 1.659 18-24 26/04AA | EUR | 1,500,000 | 1,430,835.00 | 0.55 |
| EP INFRASTRUCTURE AS 1.816 21-31 02/03A | EUR | 3,400,000 | 2,387,378.00 | 0.92 |
| **Denmark** | | | **985,940.00** | **0.38** |
| DANSKE BANK A/S 4.0000 23-27 12/01A | EUR | 1,000,000 | 985,940.00 | 0.38 |
| **Finland** | | | **1,249,005.00** | **0.48** |
| SPA HOLDINGS 3 OY 3.625 21-28 04/02S | EUR | 1,500,000 | 1,249,005.00 | 0.48 |
| **France** | | | **27,969,245.00** | **10.76** |
| ACCOR SA 2.375 21-28 29/11A | EUR | 2,200,000 | 1,980,209.00 | 0.76 |
| AIR FRANCE - KLM 1.875 20-25 16/01A | EUR | 1,100,000 | 1,034,401.50 | 0.40 |
| AIR FRANCE - KLM 3.875 21-26 01/07A | EUR | 500,000 | 469,437.50 | 0.18 |
| ALD SA 4.75 22-25 13/10A | EUR | 1,000,000 | 1,008,975.00 | 0.39 |
| ALTAREA 1.875 19-20 17/01A | EUR | 800,000 | 647,348.00 | 0.25 |
| ALTICE FRANCE SA 2.5 19-25 15/01S | EUR | 1,000,000 | 928,755.00 | 0.36 |
| ARVA SE 4.0 22-26 22/09A | EUR | 2,100,000 | 2,076,070.50 | 0.80 |
| AUCHAN HOLDING SA 4.875 22-28 08/12A | EUR | 2,000,000 | 1,921,340.00 | 0.74 |
| CARREFOUR BANQUE 0.107 21-25 14/06A | EUR | 1,500,000 | 1,386,045.00 | 0.53 |
| GROUPAMA ASSURANCES 0.75 21-28 07/07A | EUR | 3,000,000 | 2,468,115.00 | 0.95 |
| ILIAD SA 2.375 20-26 17/06A | EUR | 1,400,000 | 1,298,388.00 | 0.50 |
| LA BANQUE POSTALE 3 21-XX 20/05S | EUR | 3,600,000 | 2,389,878.00 | 0.92 |
| MERCIALYS 2.5 22-29 28/02A | EUR | 2,400,000 | 1,966,176.00 | 0.76 |
| MUTUELLE ASSURANCE D 0.625 21-27 21/06A | EUR | 1,500,000 | 1,282,860.00 | 0.49 |
| RCI BANQUE SA 4.75 22-27 06/07A | EUR | 1,500,000 | 1,495,035.00 | 0.58 |
| RENAULT SA 1.75 21-29 01/12A | EUR | 3,000,000 | 2,424,090.00 | 0.93 |
| SOCIETE GENERALE 1.125 21-31 30/06A | EUR | 1,000,000 | 868,600.00 | 0.33 |
| SUEZ 1.875 22-27 24/05A | EUR | 500,000 | 461,257.50 | 0.18 |
| TIKEHAU CAPITAL SCA 1.625 21-29 31/03A | EUR | 2,300,000 | 1,862,264.00 | 0.72 |
| **Germany** | | | **11,303,677.50** | **4.35** |
| ALLIANZ SE 2.6 21-99 31/12A | EUR | 1,800,000 | 1,202,292.00 | 0.46 |
| BAYER F.LR 22-82 25/03A | EUR | 1,200,000 | 1,114,002.00 | 0.43 |
| CA ASSURANCES SA 1.5 21-31 06/10A 06/10A | EUR | 2,000,000 | 1,520,140.00 | 0.58 |
| DEUT PF 4.375 22-26 28/08A | EUR | 1,600,000 | 1,568,736.00 | 0.60 |
| DEUTSCHE BANK AG 2.625 19-26 12/02A | EUR | 1,500,000 | 1,420,477.50 | 0.55 |
| DEUTSCHE LUFTHANSA 2.875 21-25 11/02A | EUR | 500,000 | 485,445.00 | 0.19 |
| FRESENIUS SE 4.25 22-26 28/05A | EUR | 1,400,000 | 1,390,676.00 | 0.54 |
| VONOVIA SE 0.0 21-25 01/12A | EUR | 1,800,000 | 1,588,509.00 | 0.61 |
| ZF FINANCE GMBH 2.2500 21-28 03/05S | EUR | 1,200,000 | 1,013,400.00 | 0.39 |
| **Ireland** | | | **3,146,022.00** | **1.21** |
| RYANAIR DAC 0.875 21-26 25/05A | EUR | 800,000 | 730,772.00 | 0.28 |
| SMURFIT KAPPA 2.875 18-26 15/01S | EUR | 2,500,000 | 2,415,250.00 | 0.93 |
| **Italy** | | | **11,977,505.52** | **4.61** |
| ACEA SPA 0.00 21-25 28/09A | EUR | 2,000,000 | 1,820,490.00 | 0.70 |
| AMCO AM COMPANY 4.625 23-27 06/02A | EUR | 400,000 | 397,690.00 | 0.15 |
| ASSICURAZ GENERALI 2.124 19-30 01/10A | EUR | 2,000,000 | 1,653,290.00 | 0.64 |
| ASTM SPA 1.0 21-26 25/11A | EUR | 900,000 | 803,452.50 | 0.31 |
| BANCO BPM SPA 4.875 23-27 18/01A | EUR | 1,110,000 | 1,102,723.95 | 0.42 |
| INTESA SANPAOLO 0.6250 21-26 24/02A | EUR | 1,450,000 | 1,312,416.75 | 0.51 |
| INTESA SANPAOLO 2.1250 20-25 26/05A | EUR | 500,000 | 479,192.50 | 0.18 |
| INVITALIA 5.25 22-25 14/11A | EUR | 1,700,000 | 1,710,319.00 | 0.66 |
| NEXI SPA 1.625 21-26 30/04S | EUR | 796,000 | 727,380.82 | 0.28 |

## Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Market value (in EUR) | % of net assets |
|---|---|---|---|---|
| PIRELLI C 4.25 23-28 18/01A | EUR | 2,000,000 | 1,970,550.00 | 0.76 |
| **Japan** | | | **1,005,312.00** | **0.39** |
| MIZUHO FINANCIAL GRO 1.631 22-27 08/04A | EUR | 1,100,000 | 1,005,312.00 | 0.39 |
| **Luxembourg** | | | **2,270,605.25** | **0.87** |
| AROUNDTOWN SA 1.50 19-26 28/05A | EUR | 1,000,000 | 825,950.00 | 0.32 |
| CROMWELL EREIT LUX 2.125 20-25 19/11A11A | EUR | 750,000 | 648,663.75 | 0.25 |
| SELP FINANCE SARL 1.50 19-26 20/12A | EUR | 900,000 | 795,991.50 | 0.31 |
| **Netherlands** | | | **21,960,977.00** | **8.45** |
| CPT NV 0.5 21-25 21/06A | EUR | 3,500,000 | 3,120,530.00 | 1.20 |
| DUFRY ONE B.V. 3.375 21-28 22/04S | EUR | 2,300,000 | 2,042,066.50 | 0.79 |
| ING GROEP NV 4.8750 22-27 14/11A | EUR | 1,000,000 | 1,007,930.00 | 0.39 |
| LEASEPLAN CORPORATION 0.25 21-26 07/09AA | EUR | 2,500,000 | 2,200,800.00 | 0.85 |
| LOUIS DREYFUS CO FIN 1.625 21-28 28/04A | EUR | 1,800,000 | 1,580,976.00 | 0.61 |
| LOUIS DREYFUS COMP 2.3750 20-25 27/11A | EUR | 1,000,000 | 953,915.00 | 0.37 |
| SAIPEM FINANCE INTER 3.375 20-26 15/07A | EUR | 3,600,000 | 3,414,708.00 | 1.31 |
| SAIPEM FIN INTL BV 3.125 21-28 31/03A | EUR | 1,500,000 | 1,352,355.00 | 0.52 |
| STELLANTIS 0.75 21-29 18/01A | EUR | 2,000,000 | 1,674,910.00 | 0.64 |
| TEVA PHARMACEUTICAL 3.75 21-27 09/05S | EUR | 1,600,000 | 1,450,400.00 | 0.56 |
| TEVA PHARMACEUTICAL I 4.375 21-30 09/05S | EUR | 2,500,000 | 2,138,912.50 | 0.82 |
| WINTERSHALL DEA FINA 2.4985 21-99 31/12A | EUR | 1,200,000 | 1,023,474.00 | 0.39 |
| **Portugal** | | | **1,376,571.00** | **0.53** |
| TAP TRANSPORTES AEROS 5.625 19-24 02/12S | EUR | 1,400,000 | 1,376,571.00 | 0.53 |
| **Spain** | | | **8,796,539.00** | **3.38** |
| CAIXABANK SA 0.5 21-29 09/02A02A | EUR | 2,100,000 | 1,745,793.00 | 0.67 |
| CAIXABANK SA 1.125 19-26 12/11A | EUR | 1,600,000 | 1,435,752.00 | 0.55 |
| CELLNEX FINANCE 1.0000 21-27 15/09A | EUR | 1,900,000 | 1,637,154.00 | 0.63 |
| CELLNEX FINANCE CO 2.25 22-26 12/04A | EUR | 1,000,000 | 938,790.00 | 0.36 |
| GRUPO ANTOLIN IRAUSA 3.5 21-28 29/06S | EUR | 2,350,000 | 1,725,957.50 | 0.66 |
| INTERNATIONAL CONSOL 3.75 21-29 25/03A | EUR | 1,500,000 | 1,313,092.50 | 0.51 |
| **Sweden** | | | **4,256,852.50** | **1.64** |
| CASTELLUM AB 0.7500 19-26 04/09A | EUR | 2,500,000 | 2,060,112.50 | 0.79 |
| INTRUM AB 4.875 20-25 05/08S | EUR | 500,000 | 415,700.00 | 0.16 |
| SVENSKA HANDELSBANKE 1.375 22-2923/02A | EUR | 1,500,000 | 1,286,835.00 | 0.50 |
| VOLVO TREASURY AB 3.5 23-25 17/11A | EUR | 500,000 | 494,205.00 | 0.19 |
| **Switzerland** | | | **1,546,815.00** | **0.60** |
| RAIFFEISEN SCHWEIZ 5.23 22-27 01/11A | EUR | 1,500,000 | 1,546,815.00 | 0.60 |
| **United Kingdom** | | | **7,666,241.50** | **2.95** |
| BARCLAYS PLC 1.125 21-31 22/03A | EUR | 3,000,000 | 2,600,040.00 | 1.00 |
| CARNIVAL PLC 1.0 19-29 28/10A | EUR | 1,000,000 | 628,300.00 | 0.24 |
| CREDIT SUISSE A 5.5000 23-26 20/08A | EUR | 1,500,000 | 1,525,402.50 | 0.59 |
| JAGUAR LAND ROVER 4.50 18-26 15/01S | EUR | 1,200,000 | 1,139,616.00 | 0.44 |
| ROLLS-ROYCE PLC 4.625 20-26 21/10S | EUR | 1,800,000 | 1,772,883.00 | 0.68 |
| **United States of America** | | | **4,038,952.00** | **1.55** |
| GENERAL MOTORS 0.6500 21-28 07/09A | EUR | 3,000,000 | 2,458,020.00 | 0.95 |
| GENERAL MOTORS FINAN 4.3 23-29 15/02A | EUR | 1,000,000 | 975,220.00 | 0.38 |
| HARLEY DAVIDSON FIN 5.125 23-26 05/04A | EUR | 600,000 | 605,712.00 | 0.23 |
| **Floating rate notes** | | | **122,018,839.53** | **46.95** |
| **Australia** | | | **1,501,440.00** | **0.58** |
| ANZ BANKING GROUP FL.R 19-29 21/11A | EUR | 1,600,000 | 1,501,440.00 | 0.58 |
| **Austria** | | | **4,641,846.00** | **1.79** |
| ERSTE GROUP BANK AG FL.R 20-XX 15/04S | EUR | 1,400,000 | 1,090,467.00 | 0.42 |
| OMV AG FL.R 20-XX 31/12A | EUR | 1,900,000 | 1,715,576.50 | 0.66 |
| RAIFFEISEN BANK INTL FL.R 23-27 26/01A | EUR | 900,000 | 882,652.50 | 0.34 |
| VOLKSBANK WIEN AG FL.R 17-27 06/10A | EUR | 1,000,000 | 953,150.00 | 0.37 |

## Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Market value (in EUR) | % of net assets |
|---|---|---|---|---|
| **Belgium** | | | **3,694,169.50** | **1.42** |
| KBC GROUPE SA FL.R 21-31 07/12A | EUR | 2,300,000 | 1,963,429.50 | 0.76 |
| KBC GROUP NV FL.R 18-XX XX/XXS | EUR | 2,000,000 | 1,730,740.00 | 0.67 |
| **Denmark** | | | **3,674,175.00** | **1.41** |
| DANSKE BANK A/S FL.R 19-25 27/08A | EUR | 2,500,000 | 2,376,725.00 | 0.91 |
| DANSKE BANK A/S FL.R 19-30 12/02A | EUR | 1,400,000 | 1,297,450.00 | 0.50 |
| **France** | | | **30,882,292.63** | **11.88** |
| BNP PAR FL.R 22-99 31/12S | EUR | 2,000,000 | 1,923,460.00 | 0.74 |
| BNP PARIBAS FL.R 19-99 31/12S | USD | 1,000,000 | 883,336.39 | 0.34 |
| BNP PARIBAS SA FL.R 22-28 25/07A | EUR | 1,900,000 | 1,769,194.50 | 0.68 |
| BNP PARIBAS SA FL.R 22-32 31/03A | EUR | 1,100,000 | 980,490.50 | 0.38 |
| CNP ASSURANCES FL.R 18-XX 27/06S | EUR | 1,000,000 | 911,975.00 | 0.35 |
| CREDIT AGRICOLE FL.R 20-49 31/12Q | EUR | 1,100,000 | 955,278.50 | 0.37 |
| CREDIT AGRI REGS SUB FL.R 16-66 23/12Q | USD | 2,000,000 | 1,845,847.84 | 0.71 |
| EDF FL.R 21-XX 01/06A | EUR | 1,600,000 | 1,295,072.00 | 0.50 |
| EDF SA FL.R 20-XX 15/09A.R 20-XX 15/09A | EUR | 1,200,000 | 925,332.00 | 0.36 |
| ENGIE SA FL.R 20-XX 30/11A | EUR | 2,000,000 | 1,643,260.00 | 0.63 |
| GROUPE DES FL.R 21-42 21/04A | EUR | 2,800,000 | 2,057,328.00 | 0.79 |
| LA BANQUE POSTALE FL.R 21-32 02/02A | EUR | 1,500,000 | 1,212,562.50 | 0.47 |
| RCI BANQUE SA FL.R 19-30 18/02A | EUR | 1,000,000 | 935,590.00 | 0.36 |
| SCOR SE FL.R 18-XX XX/XXS | USD | 2,000,000 | 1,393,373.05 | 0.54 |
| SOCIETE GENERALE FL.R 15-XX 29/09S | USD | 1,000,000 | 864,051.33 | 0.33 |
| SOCIETE GENERALE FL.R 21-27 02/12A | EUR | 2,000,000 | 1,735,050.00 | 0.67 |
| SOCIETE GENERALE FL.R 21-99 31/12S | USD | 3,000,000 | 2,177,763.52 | 0.84 |
| SOCIETE GENERALE SA FL.R 20-28 22/09A | EUR | 2,000,000 | 1,712,420.00 | 0.66 |
| SOGECAP SA FL.R 14-XX 18/02A14-49 29/12A | EUR | 1,000,000 | 953,625.00 | 0.37 |
| TOTALENERGIES FLR 22-99 31/12A | EUR | 2,500,000 | 2,183,237.50 | 0.84 |
| TOTALENERGIES SE FL.R 21-XX 25/01A | EUR | 2,000,000 | 1,667,790.00 | 0.64 |
| UNIBAIL-RODAMCO FL.R 18-XX 25/10A | EUR | 1,000,000 | 856,255.00 | 0.33 |
| **Germany** | | | **3,037,535.00** | **1.17** |
| DEUTSCHE BANK AG FL.R 22-32 24/06A | EUR | 1,000,000 | 881,595.00 | 0.34 |
| DEUTSCHE BANK FL.R 22-30 05/09A | EUR | 1,500,000 | 1,447,650.00 | 0.56 |
| WUESTENROT WUER FL.R 21-41 10/09A | EUR | 1,000,000 | 708,290.00 | 0.27 |
| **Ireland** | | | **2,526,691.16** | **0.97** |
| BANK OF IRELAND GRP FL.R 21-27 10/03A | EUR | 400,000 | 352,441.16 | 0.14 |
| BANK OF IRELAND GRP FL.R 21-31 11/08A | EUR | 2,500,000 | 2,174,250.00 | 0.84 |
| **Italy** | | | **21,054,911.10** | **8.10** |
| BPER BANCA SPA FL.R 22-25 22/01A | EUR | 2,000,000 | 1,994,540.00 | 0.77 |
| ENEL SPA FL.R 20-XX 10/03A | EUR | 1,500,000 | 1,301,130.00 | 0.50 |
| ENEL SPA FL.R 21-XX 08/09A | EUR | 600,000 | 435,645.00 | 0.17 |
| ENEL SPA FL.R 21-XX 08/09A | EUR | 3,600,000 | 2,938,914.00 | 1.13 |
| ENI SPA FL.R 20-XX 13/01A | EUR | 800,000 | 738,992.00 | 0.28 |
| ENI SPA FL.R 20-XX 13/10A | EUR | 1,200,000 | 1,012,698.00 | 0.39 |
| INTESA SANPAOLO FL.R 20-XX 31/12S | EUR | 2,000,000 | 1,706,190.00 | 0.66 |
| INTESA SANPAOLO FL.R 22-XX 30/09S | EUR | 2,180,000 | 1,896,305.70 | 0.73 |
| INTESA SANPAOLO FL.R 23-34 20/02A | EUR | 1,000,000 | 991,145.00 | 0.38 |
| MEDIOBANCA DI C FL.R 23-28 14/03A | EUR | 1,460,000 | 1,459,401.40 | 0.56 |
| SOC CATTOLICA ASSI FL.R 17-47 14/12A | EUR | 1,000,000 | 962,045.00 | 0.37 |
| UNICREDIT SPA FL.R 17-XX 03/06S | EUR | 2,200,000 | 2,017,895.00 | 0.78 |
| UNICREDIT SPA FL.R 20-27 22/07A | EUR | 2,000,000 | 1,849,130.00 | 0.71 |
| UNICREDIT SPA FL.R 20-32 15/01A | EUR | 2,000,000 | 1,750,880.00 | 0.67 |
| **Japan** | | | **1,195,525.00** | **0.46** |
| RAKUTEN GROUP INC FL.R 21-XX 21/04A | EUR | 2,500,000 | 1,195,525.00 | 0.46 |
| **Luxembourg** | | | **4,225,201.00** | **1.63** |
| AROUNDTOWN SA FL.R 18-XX 17/01A | EUR | 1,000,000 | 339,450.00 | 0.13 |
| AROUNDTOWN SA FL.R 21-XX 15/07A12A | EUR | 2,800,000 | 880,040.00 | 0.34 |

## Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Market value (in EUR) | % of net assets |
|---|---|---|---|---|
| GRAND CITY PROPERTIES FL.R 20-XX 09/06A | EUR | 2,100,000 | 869,211.00 | 0.33 |
| SES SA FL.R 21-XX 27/08A | EUR | 1,000,000 | 856,460.00 | 0.33 |
| TLG FINANCE SARL FL.R 19-XX 31/12A | EUR | 3,000,000 | 1,280,040.00 | 0.49 |
| **Netherlands** | | | **22,173,990.00** | **8.53** |
| ABN AMRO BANK FL.R 20-XX 22/09S | EUR | 2,500,000 | 2,257,375.00 | 0.87 |
| ADECCO INTL FIN SERV FL.R 21-82 21/03A | EUR | 1,500,000 | 1,160,760.00 | 0.45 |
| ASR NEDERLAND NV FL.R 19-49 02/05A | EUR | 2,000,000 | 1,739,890.00 | 0.67 |
| COOPERATIVE RABOBANK FL.R 18-XX XX/XXS | EUR | 2,600,000 | 2,368,236.00 | 0.91 |
| ELM BV FL.R 17-47 29/09A | EUR | 2,500,000 | 2,258,950.00 | 0.87 |
| IBERDROLA INTL BV FL.R 20-XX 28/04A | EUR | 2,500,000 | 2,058,987.50 | 0.79 |
| IBERDROLA INTL BV FL.R 20-XX 28/04A | EUR | 2,000,000 | 1,803,300.00 | 0.69 |
| IBERDROLA INTL BV FL.R 21-XX 09/02A | EUR | 1,700,000 | 1,470,491.50 | 0.57 |
| ING GROUP NV FL.R 19-30 13/11A | EUR | 3,000,000 | 2,675,235.00 | 1.03 |
| ING GROUP NV FL.R 22-26 23/05A | EUR | 1,800,000 | 1,717,380.00 | 0.66 |
| VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A | EUR | 1,500,000 | 1,411,785.00 | 0.54 |
| VOLKSWAGEN INTL FIN FL.R 22-XX 28/03A3A | EUR | 1,500,000 | 1,251,600.00 | 0.48 |
| **Spain** | | | **11,025,364.00** | **4.24** |
| BANCO DE BADELL FL.R 23-29 07/02A | EUR | 600,000 | 588,663.00 | 0.23 |
| BANCO DE BADELL FL.R 23-33 16/08A | EUR | 1,200,000 | 1,110,030.00 | 0.43 |
| BANCO DE SABADELL FL.R 22-28 10/11A | EUR | 600,000 | 605,715.00 | 0.23 |
| BANCO DE SABADELL SA FL.R 22-26 24/03A | EUR | 1,100,000 | 1,046,705.00 | 0.40 |
| BANCO NTANDER FL.R 23-33 23/08A | EUR | 2,600,000 | 2,584,374.00 | 0.99 |
| BANCO SANTANDER SA FL.R 20-XX 14/01A | EUR | 2,600,000 | 2,186,782.00 | 0.84 |
| CAIXABANK SA FL.R 20-26 18/11A11A | EUR | 1,100,000 | 992,431.00 | 0.38 |
| CAIXABANK SA FL.R 21-XX 14/12Q | EUR | 2,800,000 | 1,910,664.00 | 0.74 |
| **Sweden** | | | **1,912,188.24** | **0.74** |
| HEIMSTADEN BOSTAD AB FL.R 21-99 31/12A | EUR | 900,000 | 443,727.00 | 0.17 |
| SAMHALLSBYGGNAD FL.R 20-XX 14/03A | EUR | 2,600,000 | 520,676.00 | 0.20 |
| SWEDBANK AB FL.R 21-27 20/05A | EUR | 500,000 | 440,672.50 | 0.17 |
| SWEDBANK AB FL.R 23-XX 17/03S | USD | 600,000 | 507,112.74 | 0.20 |
| **Switzerland** | | | **2,515,148.10** | **0.97** |
| UBS GROUP AG FL.R 23-28 17/03A | EUR | 1,150,000 | 1,135,360.50 | 0.44 |
| ZURCHER KANTONALBANK FL.R 22-28 13/04A | EUR | 1,520,000 | 1,379,787.60 | 0.53 |
| **United Kingdom** | | | **6,738,166.80** | **2.59** |
| BANCO SANTANDER FL.R 21-XX 21/03Q | EUR | 3,000,000 | 1,982,610.00 | 0.76 |
| BP CAPITAL MARKETS FL.R 20-XX 22/06A | EUR | 1,400,000 | 1,294,524.00 | 0.50 |
| NATWEST GROUP PLC FL.R 21-32 14/09A | EUR | 1,000,000 | 818,530.00 | 0.31 |
| NATWEST GROUP PLC FL.R 22-28 06/09A | EUR | 1,870,000 | 1,814,582.55 | 0.70 |
| STANDARD CHARTERED FL.R 20-28 16/01A | EUR | 950,000 | 827,920.25 | 0.32 |
| **United States of America** | | | **1,220,196.00** | **0.47** |
| JPMORGAN CHASE CO FL.R 22-30 23/03A | EUR | 1,380,000 | 1,220,196.00 | 0.47 |
| **Convertible bonds** | | | **2,947,130.00** | **1.13** |
| **France** | | | **1,432,690.00** | **0.55** |
| BPCE FL.R 21-46 13/10A | EUR | 2,000,000 | 1,432,690.00 | 0.55 |
| **Italy** | | | **1,514,440.00** | **0.58** |
| UNICREDIT SPA CV 3.875 20-XX 03/06S | EUR | 2,000,000 | 1,514,440.00 | 0.58 |
| **Other transferable securities** | | | **7,126,184.75** | **2.74** |
| **Bonds** | | | **3,697,214.75** | **1.42** |
| **Luxembourg** | | | **1,657,574.75** | **0.64** |
| ALTICE FINANCING S.A 4.25 21-29 12/08S | EUR | 2,150,000 | 1,657,574.75 | 0.64 |
| **United States of America** | | | **2,039,640.00** | **0.78** |
| BLACKSTONE PRIVATE CRE 1.75 21-26 30/11A | EUR | 2,400,000 | 2,039,640.00 | 0.78 |
| **Floating rate notes** | | | **3,428,970.00** | **1.32** |

## Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Market value (in EUR) | % of net assets |
|---|---|---|---|---|
| **France** | | | **1,476,760.00** | **0.57** |
| TOTALENERGIES SE FR FL.R 22-99 31/12A | EUR | 2,000,000 | 1,476,760.00 | 0.57 |
| **Netherlands** | | | **1,952,210.00** | **0.75** |
| ING GROEP NV FL.R 23-35 20/02A | EUR | 2,000,000 | 1,952,210.00 | 0.75 |
| **Undertakings for Collective Investment** | | | **4,374,753.56** | **1.68** |
| **Shares/Units in investment funds** | | | **4,374,753.56** | **1.68** |
| **France** | | | **4,374,753.56** | **1.68** |
| AMUNDI CASH INSTITUTIONS SRI - I (C) | EUR | 400 | 4,374,753.56 | 1.68 |
| **Total securities portfolio** | | | **251,330,086.11** | **96.71** |

# INDOSUEZ FUNDS - Europe Opportunities

# INDOSUEZ FUNDS - Europe Opportunities

## Statement of net assets as at 30/06/23

| | *Expressed in EUR* |
|---|---:|
| **Assets** | **91,152,786.16** |
| Securities portfolio at market value | 88,601,430.19 |
| *Cost price* | *74,098,515.31* |
| Options (long positions) at market value | 184,109.00 |
| *Options purchased at cost* | *428,918.78* |
| Cash at banks and liquidities | 1,169,537.63 |
| Margin accounts on financial futures | 916,308.37 |
| Receivable for investments sold | 208,770.98 |
| Receivable on subscriptions | 16,232.73 |
| Dividends receivable on securities portfolio | 56,397.26 |
| **Liabilities** | **1,160,262.74** |
| Options (short positions) at market value | 492,819.04 |
| *Options sold at cost* | *572,184.26* |
| Bank overdrafts | 35,010.04 |
| Payable on investments purchased | 181,685.99 |
| Net unrealised depreciation on financial futures | 350,414.46 |
| Management fees payable | 66,722.27 |
| Depositary and sub-depositary fees payable | 2,737.82 |
| Performance fees payable | 0.03 |
| Audit fees payable | 489.50 |
| Subscription tax payable ("Taxe d'abonnement") | 4,950.32 |
| Other liabilities | 25,433.27 |
| **Net asset value** | **89,992,523.42** |

## Statistics

| | | 30/06/23 | 31/12/22 | 31/12/21 |
|---|---|---|---|---|
| **Total Net Assets** | **EUR** | **89,992,523.42** | **89,095,447.76** | **161,000,357.13** |
| **Classe F** | | | | |
| Number of shares | | 2,907.219 | 4,311.201 | 5,246.985 |
| Net asset value per share | EUR | 1,532.49 | 1,382.08 | 1,610.98 |
| **Classe G** | | | | |
| Number of shares | | 905,233.259 | 970,837.343 | 1,606,333.546 |
| Net asset value per share | EUR | 50.51 | 45.72 | 53.70 |
| **Classe GX** | | | | |
| Number of shares | | 375,923.544 | 432,061.595 | 808,220.830 |
| Net asset value per share | EUR | 32.26 | 29.93 | 35.96 |
| Dividend per share | | 0.80 | 0.73 | 0.70 |
| **Classe M** | | | | |
| Number of shares | | 29,195.140 | 32,539.553 | 40,941.071 |
| Net asset value per share | EUR | 117.81 | 106.51 | 124.76 |
| **Classe MX** | | | | |
| Number of shares | | 6,517.674 | 9,121.679 | 9,291.993 |
| Net asset value per share | EUR | 105.15 | 97.41 | 116.69 |
| Dividend per share | | 2.59 | 2.36 | 2.50 |
| **Classe P** | | | | |
| Number of shares | | 317,265.880 | 284,507.295 | 439,709.435 |
| Net asset value per share | EUR | 35.46 | 32.17 | 37.94 |
| **Classe PX** | | | | |
| Number of shares | | 130,779.904 | 144,803.889 | 126,452.956 |
| Net asset value per share | EUR | 27.13 | 25.22 | 30.44 |
| Dividend per share | | 0.67 | 0.62 | 0.60 |
| **Classe W** | | | | |
| Number of shares | | 737.128 | 807.128 | 839.548 |
| Net asset value per share | EUR | 11,892.21 | 10,727.09 | 12,508.53 |

### Changes in number of shares outstanding from 01/01/23 to 30/06/23

| | Shares outstanding as at 01/01/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/06/23 |
|---|---|---|---|---|
| **Classe F** | 4,311.201 | 0.000 | 1,403.982 | 2,907.219 |
| **Classe G** | 970,837.343 | 57,009.354 | 122,613.438 | 905,233.259 |
| **Classe GX** | 432,061.595 | 2,237.749 | 58,375.800 | 375,923.544 |
| **Classe M** | 32,539.553 | 1,874.232 | 5,218.645 | 29,195.140 |
| **Classe MX** | 9,121.679 | 0.000 | 2,604.005 | 6,517.674 |
| **Classe P** | 284,507.295 | 56,170.473 | 23,411.888 | 317,265.880 |
| **Classe PX** | 144,803.889 | 1,987.015 | 16,011.000 | 130,779.904 |
| **Classe W** | 807.128 | 0.000 | 70.000 | 737.128 |

# INDOSUEZ FUNDS - Europe Opportunities

## Securities portfolio as at 30/06/23

| 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** | | | **88,601,430.19** | **98.45** |
| **Shares** | | | **88,601,430.19** | **98.45** |
| **Belgium** | | | **646,998.24** | **0.72** |
| KBC GROUPE SA | EUR | 10,122 | 646,998.24 | 0.72 |
| **Denmark** | | | **6,177,009.36** | **6.86** |
| A.P. MOELLER-MAERSK A/S -B- | DKK | 112 | 180,124.77 | 0.20 |
| DEMANT A/S | DKK | 25,234 | 977,713.93 | 1.09 |
| NOVO NORDISK | DKK | 31,729 | 4,684,810.21 | 5.21 |
| VESTAS WIND SYSTEMS - BEARER AND/OR SHS | DKK | 13,720 | 334,360.45 | 0.37 |
| **France** | | | **31,802,483.14** | **35.34** |
| AIR LIQUIDE SA | EUR | 8,833 | 1,450,378.60 | 1.61 |
| AXA SA | EUR | 40,502 | 1,094,566.55 | 1.22 |
| BNP PARIBAS SA | EUR | 25,563 | 1,475,496.36 | 1.64 |
| CAPGEMINI SE | EUR | 3,927 | 681,530.85 | 0.76 |
| CIE DE SAINT-GOBAIN | EUR | 20,827 | 1,160,688.71 | 1.29 |
| CIE GENERALE DES ETABLISSEMENTS MICHELIN | EUR | 16,399 | 443,756.94 | 0.49 |
| DASSAULT SYST. | EUR | 29,518 | 1,199,168.75 | 1.33 |
| EDENRED SA | EUR | 20,643 | 1,266,241.62 | 1.41 |
| EIFFAGE | EUR | 9,398 | 898,260.84 | 1.00 |
| ENGIE SA | EUR | 87,242 | 1,328,521.18 | 1.48 |
| ESSILORLUXOTTICA SA | EUR | 3,747 | 646,732.20 | 0.72 |
| GAZTRANSPORT ET TECHNIGAZ SA | EUR | 2,947 | 274,807.75 | 0.31 |
| HERMES INTERNATIONAL SA | EUR | 1,034 | 2,057,660.00 | 2.29 |
| L'OREAL SA | EUR | 7,961 | 3,400,143.10 | 3.78 |
| LA FRANCAISE DES JEUX SA | EUR | 23,107 | 832,776.28 | 0.93 |
| LEGRAND SA | EUR | 9,728 | 883,302.40 | 0.98 |
| LVMH MOET HENNESSY LOUIS VUITTON SE | EUR | 5,671 | 4,894,073.00 | 5.44 |
| SANOFI | EUR | 7,886 | 774,405.20 | 0.86 |
| SCHNEIDER ELECTRIC SE | EUR | 9,144 | 1,522,110.24 | 1.69 |
| SPIE SA | EUR | 43,128 | 1,276,588.80 | 1.42 |
| THALES | EUR | 4,105 | 563,206.00 | 0.63 |
| TOTALENERGIES SE | EUR | 24,051 | 1,263,880.05 | 1.40 |
| VINCI SA | EUR | 22,694 | 2,414,187.72 | 2.68 |
| **Germany** | | | **10,934,097.26** | **12.15** |
| ALLIANZ SE PREFERENTIAL SHARE | EUR | 6,440 | 1,373,008.00 | 1.53 |
| BMW AG | EUR | 6,801 | 765,248.52 | 0.85 |
| DEUTSCHE BOERSE AG REG SHS | EUR | 6,046 | 1,022,378.60 | 1.14 |
| DEUTSCHE POST AG REG SHS | EUR | 19,234 | 860,336.82 | 0.96 |
| DEUTSCHE TELEKOM AG REG SHS | EUR | 90,760 | 1,813,021.76 | 2.01 |
| DR ING HCF PORSCHE AKTIENGESELLSCH | EUR | 5,725 | 651,218.75 | 0.72 |
| INFINEON TECHNOLOGIES REG SHS | EUR | 39,502 | 1,492,583.07 | 1.66 |
| MERCEDES-BENZ GROUP | EUR | 15,071 | 1,110,280.57 | 1.23 |
| RWE AG | EUR | 7,265 | 289,655.55 | 0.32 |
| SIEMENS AG PREFERENTIAL SHARE | EUR | 10,203 | 1,556,365.62 | 1.73 |
| **Italy** | | | **1,332,719.25** | **1.48** |
| AMPLIFON SPA | EUR | 6,403 | 215,076.77 | 0.24 |
| ENI SPA | EUR | 40,451 | 533,225.08 | 0.59 |
| REPLY SPA | EUR | 5,614 | 584,417.40 | 0.65 |
| **Netherlands** | | | **17,398,860.22** | **19.33** |
| AIRBUS SE | EUR | 8,288 | 1,096,999.68 | 1.22 |
| ASM INTERNATIONAL NV | EUR | 2,620 | 1,017,477.00 | 1.13 |
| ASML HOLDING NV | EUR | 5,846 | 3,875,898.00 | 4.31 |
| HEINEKEN NV | EUR | 13,363 | 1,258,527.34 | 1.40 |
| ING GROUP NV | EUR | 97,080 | 1,197,773.04 | 1.33 |
| KONINKLIJKE AHOLD DELHAIZE NV | EUR | 60,898 | 1,903,671.48 | 2.12 |

# INDOSUEZ FUNDS - Europe Opportunities

## Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Market value (in EUR) | % of net assets |
|---|---|---|---|---|
| KONINKLIJKE KPN NV | EUR | 227,434 | 743,481.75 | 0.83 |
| STELLANTIS --- BEARER AND REGISTERED SHS | EUR | 115,940 | 1,864,753.04 | 2.07 |
| STMICROELECTRONICS | EUR | 27,543 | 1,254,859.08 | 1.39 |
| TECHNIP ENER --- BEARER AND REG SHS | EUR | 62,181 | 1,312,640.91 | 1.46 |
| WOLTERS KLUWER NV | EUR | 16,103 | 1,872,778.90 | 2.08 |
| **Spain** | | | **2,546,638.30** | **2.83** |
| AMADEUS IT GROUP SA -A- | EUR | 11,987 | 835,493.90 | 0.93 |
| IBERDROLA SA | EUR | 143,192 | 1,711,144.40 | 1.90 |
| **Switzerland** | | | **7,441,679.11** | **8.27** |
| CIE FINANCIERE RICHEMONT NAMEN AKT | CHF | 10,476 | 1,627,668.05 | 1.81 |
| NESTLE SA PREFERENTIAL SHARE | CHF | 20,718 | 2,283,957.58 | 2.54 |
| NOVARTIS AG PREFERENTIAL SHARE | CHF | 13,067 | 1,204,887.04 | 1.34 |
| ROCHE HOLDING LTD | CHF | 803 | 225,009.48 | 0.25 |
| UBS GROUP NAMEN-AKT | CHF | 92,361 | 1,712,281.44 | 1.90 |
| ZURICH INSURANCE GROUP NAMEN AKT | CHF | 891 | 387,875.52 | 0.43 |
| **United Kingdom** | | | **10,320,945.31** | **11.47** |
| ANGLO AMERICAN PLC | GBP | 6,518 | 169,605.48 | 0.19 |
| ASHTEAD GROUP | GBP | 6,169 | 391,353.91 | 0.43 |
| ASTRAZENECA PLC | GBP | 24,557 | 3,226,763.76 | 3.59 |
| BP PLC | GBP | 36,620 | 195,592.58 | 0.22 |
| BRITVIC PLC | GBP | 94,212 | 939,759.62 | 1.04 |
| COMPASS GROUP | GBP | 31,243 | 801,690.68 | 0.89 |
| HSBC HOLDINGS PLC (USD 0.5) | GBP | 355,658 | 2,576,619.23 | 2.86 |
| JD SPORTS FASHION PLC | GBP | 248,265 | 422,381.75 | 0.47 |
| LEGAL & GENERAL GROUP PLC | GBP | 132,231 | 350,243.03 | 0.39 |
| SHELL PLC | EUR | 45,187 | 1,246,935.27 | 1.39 |
| **Total securities portfolio** | | | **88,601,430.19** | **98.45** |

# INDOSUEZ FUNDS - Euro Value

# INDOSUEZ FUNDS - Euro Value

## Statement of net assets as at 30/06/23

| | *Expressed in EUR* |
|---|---|
| **Assets** | **70,222,713.04** |
| Securities portfolio at market value | 69,894,510.83 |
| *Cost price* | *64,463,421.85* |
| Cash at banks and liquidities | 260,684.72 |
| Dividends receivable on securities portfolio | 67,517.49 |
| **Liabilities** | **96,078.98** |
| Payable on redemptions | 12,564.98 |
| Management fees payable | 55,673.27 |
| Depositary and sub-depositary fees payable | 2,217.53 |
| Performance fees payable | 26.78 |
| Audit fees payable | 380.55 |
| Subscription tax payable ("Taxe d'abonnement") | 4,092.87 |
| Other liabilities | 21,123.00 |
| **Net asset value** | **70,126,634.06** |

## Statistics

| | | 30/06/23 | 31/12/22 | 31/12/21 |
|---|---|---|---|---|
| **Total Net Assets** | **EUR** | **70,126,634.06** | **75,973,648.94** | **184,725,353.16** |
| **Classe F** | | | | |
| Number of shares | | 3,213.729 | 3,639.063 | 11,096.923 |
| Net asset value per share | EUR | 1,269.33 | 1,112.19 | 1,206.43 |
| **Classe G** | | | | |
| Number of shares | | 23,264.687 | 29,597.535 | 92,071.053 |
| Net asset value per share | EUR | 1,362.30 | 1,198.10 | 1,309.42 |
| **Classe GX** | | | | |
| Number of shares | | 9,718.342 | 10,380.391 | 26,901.706 |
| Net asset value per share | EUR | 1,127.63 | 1,034.08 | 1,166.51 |
| Dividend per share | | 47.06 | 34.93 | 26.00 |
| **Classe M** | | | | |
| Number of shares | | 42,332.691 | 54,096.650 | 23,758.694 |
| Net asset value per share | EUR | 121.17 | 106.43 | 116.03 |
| **Classe MX** | | | | |
| Number of shares | | 5,383.087 | 5,383.087 | 2,895.051 |
| Net asset value per share | EUR | 101.77 | 93.19 | 104.85 |
| Dividend per share | | 4.23 | 3.14 | 2.30 |
| **Classe P** | | | | |
| Number of shares | | 127,832.670 | 159,884.957 | 126,130.683 |
| Net asset value per share | EUR | 127.73 | 112.58 | 123.59 |
| **Classe PX** | | | | |
| Number of shares | | 11,722.566 | 13,838.020 | 2,125.019 |
| Net asset value per share | EUR | 100.96 | 92.80 | 105.16 |
| Dividend per share | | 4.23 | 3.15 | 2.30 |
| **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 | 19.728 |
| Net asset value per share | EUR | 10,430.94 | 9,520.30 | 10,322.41 |
| Dividend per share | | 420.96 | - | - |

## Changes in number of shares outstanding from 01/01/23 to 30/06/23

| | Shares outstanding as at 01/01/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/06/23 |
|---|---|---|---|---|
| **Classe F** | 3,639.063 | 0.000 | 425.334 | 3,213.729 |
| **Classe G** | 29,597.535 | 959.266 | 7,292.114 | 23,264.687 |
| **Classe GX** | 10,380.391 | 212.773 | 874.822 | 9,718.342 |
| **Classe M** | 54,096.650 | 2,097.789 | 13,861.748 | 42,332.691 |
| **Classe MX** | 5,383.087 | 0.000 | 0.000 | 5,383.087 |
| **Classe P** | 159,884.957 | 5,936.218 | 37,988.505 | 127,832.670 |
| **Classe PX** | 13,838.020 | 0.000 | 2,115.454 | 11,722.566 |
| **Classe WX** | 19.728 | 0.000 | 0.000 | 19.728 |

# INDOSUEZ FUNDS - Euro Value

## Securities portfolio as at 30/06/23

| 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** | | | **69,675,773.15** | **99.36** |
| **Shares** | | | **69,675,773.15** | **99.36** |
| **Belgium** | | | **664,015.72** | **0.95** |
| KBC GROUPE SA | EUR | 5,891 | 376,552.72 | 0.54 |
| SOLVAY | EUR | 2,810 | 287,463.00 | 0.41 |
| **Finland** | | | **390,603.48** | **0.56** |
| NOKIA OYJ | EUR | 101,839 | 390,603.48 | 0.56 |
| **France** | | | **31,785,396.61** | **45.33** |
| AMUNDI SA | EUR | 10,088 | 545,256.40 | 0.78 |
| ARKEMA SA | EUR | 5,940 | 512,622.00 | 0.73 |
| AXA SA | EUR | 80,416 | 2,173,242.40 | 3.10 |
| BNP PARIBAS SA | EUR | 58,419 | 3,371,944.68 | 4.81 |
| BOUYGUES SA | EUR | 16,441 | 505,725.16 | 0.72 |
| CAPGEMINI SE | EUR | 3,273 | 568,029.15 | 0.81 |
| CARREFOUR SA | EUR | 25,573 | 443,819.42 | 0.63 |
| CGG | EUR | 314,129 | 218,445.31 | 0.31 |
| CIE DE SAINT-GOBAIN | EUR | 27,678 | 1,542,494.94 | 2.20 |
| CIE GENERALE DES ETABLISSEMENTS MICHELIN | EUR | 19,475 | 526,993.50 | 0.75 |
| ENGIE SA | EUR | 95,009 | 1,446,797.05 | 2.06 |
| ESSILORLUXOTTICA SA | EUR | 1,944 | 335,534.40 | 0.48 |
| NEXANS SA | EUR | 6,258 | 496,572.30 | 0.71 |
| PERNOD RICARD SA | EUR | 2,311 | 467,746.40 | 0.67 |
| PUBLICIS GROUPE | EUR | 14,008 | 1,029,588.00 | 1.47 |
| RENAULT SA | EUR | 24,672 | 951,845.76 | 1.36 |
| SANOFI | EUR | 40,271 | 3,954,612.20 | 5.64 |
| SCHNEIDER ELECTRIC SE | EUR | 2,926 | 487,061.96 | 0.69 |
| SOCIETE GENERALE SA | EUR | 58,507 | 1,392,466.60 | 1.99 |
| SPIE SA | EUR | 30,747 | 910,111.20 | 1.30 |
| THALES | EUR | 5,207 | 714,400.40 | 1.02 |
| TOTALENERGIES SE | EUR | 82,670 | 4,344,308.50 | 6.19 |
| TRIGANO | EUR | 1,747 | 229,381.10 | 0.33 |
| UNIBAIL RODAMCO | EUR | 8,643 | 416,160.45 | 0.59 |
| VALLOUREC - SHS | EUR | 42,580 | 460,928.50 | 0.66 |
| VEOLIA ENVIRONNEMENT SA | EUR | 39,686 | 1,148,909.70 | 1.64 |
| VINCI SA | EUR | 20,034 | 2,131,216.92 | 3.04 |
| VIVENDI SA | EUR | 52,342 | 439,986.85 | 0.63 |
| **Germany** | | | **14,793,654.84** | **21.10** |
| ALLIANZ SE PREFERENTIAL SHARE | EUR | 13,269 | 2,828,950.80 | 4.03 |
| BASF SE PREFERENTIAL SHARE | EUR | 6,557 | 291,589.79 | 0.42 |
| BAYER AG REG SHS | EUR | 13,424 | 680,194.08 | 0.97 |
| DAIMLER TRUCK HOLDING AG | EUR | 14,773 | 487,509.00 | 0.70 |
| DEUTSCHE POST AG REG SHS | EUR | 37,437 | 1,674,557.01 | 2.39 |
| DEUTSCHE TELEKOM AG REG SHS | EUR | 107,375 | 2,144,923.00 | 3.06 |
| MERCEDES-BENZ GROUP | EUR | 27,039 | 1,991,963.13 | 2.84 |
| RWE AG | EUR | 18,947 | 755,416.89 | 1.08 |
| SIEMENS AG PREFERENTIAL SHARE | EUR | 18,897 | 2,882,548.38 | 4.11 |
| VOLKSWAGEN AG VORZ.AKT | EUR | 3,594 | 441,846.36 | 0.63 |
| VONOVIA SE | EUR | 34,320 | 614,156.40 | 0.88 |
| **Ireland** | | | **1,239,421.50** | **1.77** |
| CRH PLC | EUR | 24,543 | 1,239,421.50 | 1.77 |
| **Italy** | | | **8,715,028.62** | **12.43** |
| ASSICURAZIONI GENERALI SPA | EUR | 29,004 | 540,054.48 | 0.77 |
| ENEL SPA | EUR | 318,639 | 1,965,365.35 | 2.80 |
| ENI SPA | EUR | 92,401 | 1,218,029.98 | 1.74 |
| INTESA SANPAOLO | EUR | 1,038,551 | 2,492,522.40 | 3.55 |

## Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Market value (in EUR) | % of net assets |
|---|---|---|---|---|
| POSTE ITALIANE SPA | EUR | 62,409 | 618,847.64 | 0.88 |
| UNICREDIT SPA REGS | EUR | 88,418 | 1,880,208.77 | 2.68 |
| **Luxembourg** | | | **309,805.11** | **0.44** |
| ARCELORMITTAL SA | EUR | 12,427 | 309,805.11 | 0.44 |
| **Netherlands** | | | **5,355,640.42** | **7.64** |
| AIRBUS SE | EUR | 4,027 | 533,013.72 | 0.76 |
| KONINKLIJKE AHOLD DELHAIZE NV | EUR | 30,032 | 938,800.32 | 1.34 |
| KONINKLIJKE KPN NV | EUR | 166,957 | 545,782.43 | 0.78 |
| STELLANTIS --- BEARER AND REGISTERED SHS | EUR | 127,062 | 2,043,157.66 | 2.91 |
| STMICROELECTRONICS | EUR | 15,967 | 727,512.82 | 1.04 |
| TECHNIP ENER --- BEARER AND REG SHS | EUR | 26,877 | 567,373.47 | 0.81 |
| **Spain** | | | **4,810,091.20** | **6.86** |
| BANCO BILBAO VIZCAYA ARGENTARIA SA | EUR | 182,701 | 1,284,753.43 | 1.83 |
| BANCO SANTANDER SA REG SHS | EUR | 463,631 | 1,569,390.94 | 2.24 |
| IBERDROLA SA | EUR | 123,006 | 1,469,921.70 | 2.10 |
| REPSOL SA | EUR | 36,461 | 486,025.13 | 0.69 |
| **Switzerland** | | | **304,933.15** | **0.43** |
| NOVARTIS AG PREFERENTIAL SHARE | CHF | 3,307 | 304,933.15 | 0.43 |
| **United Kingdom** | | | **1,307,182.50** | **1.86** |
| ASTRAZENECA PLC | GBP | 4,479 | 588,535.85 | 0.84 |
| BP PLC | GBP | 76,266 | 407,347.45 | 0.58 |
| SHELL PLC | EUR | 11,281 | 311,299.20 | 0.44 |
| **Undertakings for Collective Investment** | | | **218,737.68** | **0.31** |
| **Shares/Units in investment funds** | | | **218,737.68** | **0.31** |
| **France** | | | **218,737.68** | **0.31** |
| AMUNDI CASH INSTITUTIONS SRI - I (C) | EUR | 20 | 218,737.68 | 0.31 |
| **Total securities portfolio** | | | **69,894,510.83** | **99.67** |

# INDOSUEZ FUNDS - FII Euro Equity Opportunities

# INDOSUEZ FUNDS - FII Euro Equity Opportunities

## Statement of net assets as at 30/06/23

| | *Expressed in EUR* |
|---|---:|
| **Assets** | **32,477,293.12** |
| Securities portfolio at market value | 29,640,728.52 |
| *Cost price* | *24,284,536.38* |
| Cash at banks and liquidities | 1,303,011.08 |
| Margin accounts on financial futures | 1,516,924.98 |
| Dividends receivable on securities portfolio | 16,628.54 |
| **Liabilities** | **307,371.15** |
| Margin accounts on financial futures | 139,588.44 |
| Net unrealised depreciation on financial futures | 122,986.87 |
| Management fees payable | 34,474.79 |
| Depositary and sub-depositary fees payable | 1,299.74 |
| Audit fees payable | 175.14 |
| Subscription tax payable ("Taxe d'abonnement") | 804.28 |
| Other liabilities | 8,041.89 |
| **Net asset value** | **32,169,921.97** |

## Statistics

| | | 30/06/23 | 31/12/22 | 31/12/21 |
|---|---|---|---|---|
| **Total Net Assets** | **EUR** | **32,169,921.97** | **35,264,428.85** | **42,773,463.23** |
| **Classe G** | | | | |
| Number of shares | | 170,579.778 | 211,020.167 | 220,694.192 |
| Net asset value per share | EUR | 188.59 | 167.11 | 193.81 |

## Changes in number of shares outstanding from 01/01/23 to 30/06/23

| | Shares outstanding as at 01/01/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/06/23 |
|---|---|---|---|---|
| **Classe G** | 211,020.167 | 6,448.008 | 46,888.397 | 170,579.778 |

## Securities portfolio as at 30/06/23

| 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** | | | **29,640,728.52** | **92.14** |
| **Shares** | | | **29,640,728.52** | **92.14** |
| **Belgium** | | | **530,931.02** | **1.65** |
| ANHEUSER-BUSCH INBEV | EUR | 8,754 | 453,719.82 | 1.41 |
| GROUPE BRUXELLES LAMBERT GBL | EUR | 1,070 | 77,211.20 | 0.24 |
| **Finland** | | | **559,993.83** | **1.74** |
| NOKIA OYJ | EUR | 56,188 | 215,509.07 | 0.67 |
| NORDEA BANK | EUR | 34,566 | 344,484.76 | 1.07 |
| **France** | | | **11,431,666.09** | **35.54** |
| AIR LIQUIDE SA | EUR | 5,062 | 831,180.40 | 2.58 |
| AXA SA | EUR | 18,912 | 511,096.80 | 1.59 |
| BNP PARIBAS SA | EUR | 10,888 | 628,455.36 | 1.95 |
| DANONE SA | EUR | 6,037 | 338,917.18 | 1.05 |
| ESSILORLUXOTTICA SA | EUR | 2,710 | 467,746.00 | 1.45 |
| HERMES INTERNATIONAL SA | EUR | 289 | 575,110.00 | 1.79 |
| KERING | EUR | 676 | 341,785.60 | 1.06 |
| L'OREAL SA | EUR | 2,619 | 1,118,574.90 | 3.48 |
| LVMH MOET HENNESSY LOUIS VUITTON SE | EUR | 2,377 | 2,051,351.00 | 6.38 |
| PERNOD RICARD SA | EUR | 1,865 | 377,476.00 | 1.17 |
| SAFRAN SA | EUR | 3,594 | 515,595.24 | 1.60 |
| SANOFI | EUR | 10,943 | 1,074,602.60 | 3.34 |
| SCHNEIDER ELECTRIC SE | EUR | 4,937 | 821,813.02 | 2.55 |
| TOTALENERGIES SE | EUR | 22,471 | 1,180,851.05 | 3.67 |
| VINCI SA | EUR | 5,613 | 597,110.94 | 1.86 |
| **Germany** | | | **7,690,999.83** | **23.91** |
| ADIDAS AG NAMEN AKT | EUR | 1,759 | 312,715.02 | 0.97 |
| ALLIANZ SE PREFERENTIAL SHARE | EUR | 3,993 | 851,307.60 | 2.65 |
| BASF SE PREFERENTIAL SHARE | EUR | 8,446 | 375,593.62 | 1.17 |
| BAYER AG REG SHS | EUR | 9,823 | 497,731.41 | 1.55 |
| BMW AG | EUR | 3,043 | 342,398.36 | 1.06 |
| DEUTSCHE BOERSE AG REG SHS | EUR | 1,477 | 249,760.70 | 0.78 |
| DEUTSCHE POST AG REG SHS | EUR | 9,302 | 416,078.46 | 1.29 |
| DEUTSCHE TELEKOM AG REG SHS | EUR | 34,255 | 684,277.88 | 2.13 |
| INFINEON TECHNOLOGIES REG SHS | EUR | 12,253 | 462,979.61 | 1.44 |
| MERCEDES-BENZ GROUP | EUR | 5,237 | 385,809.79 | 1.20 |
| MUENCHENER RUECKVERSICHERUNGS AG REG SHS | EUR | 1,349 | 463,516.40 | 1.44 |
| SAP AG | EUR | 9,728 | 1,217,361.92 | 3.78 |
| SIEMENS AG PREFERENTIAL SHARE | EUR | 6,692 | 1,020,797.68 | 3.17 |
| VOLKSWAGEN AG VORZ.AKT | EUR | 2,194 | 269,730.36 | 0.84 |
| VONOVIA SE | EUR | 7,876 | 140,941.02 | 0.44 |
| **Ireland** | | | **666,508.25** | **2.07** |
| CFD FLUTTER ENTERTAINMENT PLC | EUR | 1,661 | 306,039.25 | 0.95 |
| CRH PLC | EUR | 7,138 | 360,469.00 | 1.12 |
| **Italy** | | | **1,599,021.82** | **4.97** |
| BPER BANCA SPA | EUR | 34,022 | 94,649.20 | 0.29 |
| ENEL SPA | EUR | 76,347 | 470,908.30 | 1.46 |
| ENI SPA | EUR | 20,289 | 267,449.60 | 0.83 |
| INTESA SANPAOLO | EUR | 158,879 | 381,309.60 | 1.19 |
| UNICREDIT SPA REGS | EUR | 18,091 | 384,705.12 | 1.20 |
| **Netherlands** | | | **5,069,557.83** | **15.76** |
| ADYEN | EUR | 272 | 431,337.60 | 1.34 |
| AIRBUS SE | EUR | 5,546 | 734,084.56 | 2.28 |
| ASML HOLDING NV | EUR | 3,756 | 2,490,228.00 | 7.74 |
| ING GROUP NV | EUR | 24,141 | 297,851.66 | 0.93 |
| KONINKLIJKE AHOLD DELHAIZE NV | EUR | 7,231 | 226,041.06 | 0.70 |

## Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Market value (in EUR) | % of net assets |
|---|---|---|---|---|
| PROSUS NV | EUR | 7,956 | 533,927.16 | 1.66 |
| STELLANTIS --- BEARER AND REGISTERED SHS | EUR | 22,131 | 356,087.79 | 1.11 |
| **Spain** | | | **1,931,813.28** | **6.01** |
| BANCO BILBAO VIZCAYA ARGENTARIA SA | EUR | 57,431 | 403,854.79 | 1.26 |
| BANCO SANTANDER SA REG SHS | EUR | 186,707 | 632,003.20 | 1.96 |
| IBERDROLA SA | EUR | 50,275 | 600,786.25 | 1.87 |
| INDITEX SHARE FROM SPLIT | EUR | 8,324 | 295,169.04 | 0.92 |
| **Switzerland** | | | **160,236.57** | **0.50** |
| THE SWATCH GROUP | CHF | 599 | 160,236.57 | 0.50 |
| **Total securities portfolio** | | | **29,640,728.52** | **92.14** |

# INDOSUEZ FUNDS - FII Flexible Euro

# INDOSUEZ FUNDS - FII Flexible Euro

## Statement of net assets as at 30/06/23

| | Expressed in EUR |
|---|---|
| **Assets** | **69,434,254.57** |
| Securities portfolio at market value | 63,057,520.44 |
| *Cost price* | *62,836,588.66* |
| Cash at banks and liquidities | 5,545,696.88 |
| Margin accounts on financial futures | 546,413.00 |
| Dividends receivable on securities portfolio | 22,200.00 |
| Interests receivable on securities portfolio | 262,424.25 |
| **Liabilities** | **3,704,308.11** |
| Options (short positions) at market value | 268,540.16 |
| *Options sold at cost* | *238,883.48* |
| Margin accounts on financial futures | 1,567.61 |
| Payable on investments purchased | 3,338,102.06 |
| Net unrealised depreciation on forward foreign exchange contracts | 13,963.65 |
| Management fees payable | 27,187.18 |
| Audit fees payable | 357.11 |
| Subscription tax payable ("Taxe d'abonnement") | 1,691.29 |
| Other liabilities | 52,899.05 |
| **Net asset value** | **65,729,946.46** |

## Statistics

| | | 30/06/23 | 31/12/22 | 31/12/21 |
|---|---|---|---|---|
| **Total Net Assets** | **EUR** | **65,729,946.46** | **73,054,852.48** | **77,360,524.02** |
| **Classe G** | | | | |
| Number of shares | | 65,058.943 | 73,918.187 | 74,043.691 |
| Net asset value per share | EUR | 1,002.93 | 980.79 | 1,032.97 |
| **Classe P** | | | | |
| Number of shares | | 4,837.313 | 5,713.313 | 8,483.313 |
| Net asset value per share | EUR | 99.25 | 97.36 | 103.20 |

## Changes in number of shares outstanding from 01/01/23 to 30/06/23

| | Shares outstanding as at 01/01/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/06/23 |
|---|---|---|---|---|
| **Classe G** | 73,918.187 | 918.933 | 9,778.177 | 65,058.943 |
| **Classe P** | 5,713.313 | 0.000 | 876.000 | 4,837.313 |

# INDOSUEZ FUNDS - FII Flexible Euro

## Securities portfolio as at 30/06/23

| 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** | | | **49,359,690.44** | **75.09** |
| **Shares** | | | **21,385,039.29** | **32.53** |
| **Finland** | | | **583,600.00** | **0.89** |
| KEMIRA OY | EUR | 40,000 | 583,600.00 | 0.89 |
| **France** | | | **3,077,642.50** | **4.68** |
| AIR LIQUIDE SA | EUR | 500 | 82,100.00 | 0.12 |
| BIO-UV GROUP SA | EUR | 16,000 | 64,000.00 | 0.10 |
| ESSILORLUXOTTICA SA | EUR | 7,000 | 1,208,200.00 | 1.84 |
| FORSEE POWER | EUR | 12,000 | 39,540.00 | 0.06 |
| MEDIAN TECHNOLOGIES | EUR | 9,000 | 54,540.00 | 0.08 |
| OMER-DEC & CIE --- SHS | EUR | 11,250 | 52,762.50 | 0.08 |
| TOTALENERGIES SE | EUR | 30,000 | 1,576,500.00 | 2.40 |
| **Germany** | | | **3,106,200.00** | **4.73** |
| INFINEON TECHNOLOGIES REG SHS | EUR | 40,000 | 1,511,400.00 | 2.30 |
| RWE AG | EUR | 40,000 | 1,594,800.00 | 2.43 |
| **Guernsey** | | | **31,584.75** | **0.05** |
| PEEL HUNT LIMITED | GBP | 26,315 | 31,584.75 | 0.05 |
| **Italy** | | | **2,698,700.00** | **4.11** |
| EXPERT.AI N AZ NO | EUR | 50,000 | 42,900.00 | 0.07 |
| FOPE S.P.A. | EUR | 20,000 | 640,000.00 | 0.97 |
| PHILOGEN --- REGISTERED SHS | EUR | 2,000 | 32,600.00 | 0.05 |
| POSTE ITALIANE SPA | EUR | 200,000 | 1,983,200.00 | 3.02 |
| **Switzerland** | | | **11,885,251.79** | **18.08** |
| DKSH HOLDING SA | CHF | 15,000 | 1,022,744.74 | 1.56 |
| INA INVEST HOLDING - REGISTERED SHS | CHF | 3,000 | 56,247.12 | 0.09 |
| NESTLE SA PREFERENTIAL SHARE | CHF | 16,000 | 1,763,844.07 | 2.68 |
| NOVARTIS AG PREFERENTIAL SHARE | CHF | 15,000 | 1,383,125.86 | 2.10 |
| SCHINDLER HOLDING SA | CHF | 9,000 | 1,933,609.96 | 2.94 |
| SWISS LIFE HOLDING N-NAMEN REGISTERED | CHF | 3,000 | 1,607,499.62 | 2.45 |
| UBS GROUP NAMEN-AKT | CHF | 100,000 | 1,853,900.93 | 2.82 |
| YPSOMED HOLDING AG NAM.AKT | CHF | 8,000 | 2,213,001.38 | 3.37 |
| **United Kingdom** | | | **2,060.25** | **0.00** |
| DIVERSIFIED ENERGY COMPANY PLC | GBP | 2,000 | 2,060.25 | 0.00 |
| **Bonds** | | | **23,386,582.65** | **35.58** |
| **France** | | | **7,981,711.84** | **12.14** |
| FRANCE 0.0000 19-29 25/11A | EUR | 1,000,000 | 836,850.00 | 1.27 |
| FRANCE 0.00 21-31 25/11A | EUR | 100,000 | 79,011.00 | 0.12 |
| FRANCE 2.10 07-23 25/07A | EUR | 4,000,000 | 5,116,460.84 | 7.78 |
| ORANO SA 3.375 19-26 23/04A | EUR | 2,000,000 | 1,949,390.00 | 2.97 |
| **Germany** | | | **5,858,650.00** | **8.91** |
| DEUTSCHE BANK A 3.2500 22-28 24/05A | EUR | 2,000,000 | 1,848,350.00 | 2.81 |
| GERMANY 0.00 19-24 18/10A | EUR | 600,000 | 574,854.00 | 0.87 |
| GERMANY 0.00 21-31 15/08A | EUR | 700,000 | 579,586.00 | 0.88 |
| GERMANY 0 19-29 15/08A | EUR | 1,000,000 | 863,110.00 | 1.31 |
| HAMBURG COMMERCIAL 4.875 23-25 17/03A | EUR | 2,000,000 | 1,992,750.00 | 3.03 |
| **Italy** | | | **4,567,180.81** | **6.95** |
| ITALY 0.95 21-31 01/12S | EUR | 300,000 | 237,952.50 | 0.36 |
| ITALY 1.40 20-25 26/05S | EUR | 424,000 | 420,878.31 | 0.64 |
| ITALY 2.50 14-24 01/12S | EUR | 3,000,000 | 2,948,160.00 | 4.49 |
| ITALY 3.00 19-29 01/02S | EUR | 1,000,000 | 960,190.00 | 1.46 |
| **Netherlands** | | | **198,488.00** | **0.30** |
| LEASEPLAN CORP 0.125 19-23 13/09A | EUR | 200,000 | 198,488.00 | 0.30 |

## Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Market value (in EUR) | % of net assets |
|---|---|---|---|---|
| **Spain** | | | **4,194,971.00** | **6.38** |
| SPAIN 0.1 21-31 30/04A | EUR | 300,000 | 235,506.00 | 0.36 |
| SPAIN 0.25 19-24 30/07A | EUR | 3,000,000 | 2,893,440.00 | 4.40 |
| SPAIN 0.60 19-29 31/10A | EUR | 1,250,000 | 1,066,025.00 | 1.62 |
| **United States of America** | | | **585,581.00** | **0.89** |
| ABBVIE INC 1.375 16-24 17/05A | EUR | 200,000 | 195,348.00 | 0.30 |
| AT&T INC 2.40 14-24 15/03A | EUR | 200,000 | 197,726.00 | 0.30 |
| THERMO FISHER SCIENT 0.75 16-24 12/09A | EUR | 200,000 | 192,507.00 | 0.29 |
| **Floating rate notes** | | | **3,333,497.00** | **5.07** |
| **Italy** | | | **1,356,607.00** | **2.06** |
| INTESA SAN PAOLO FL.R 17-XX 11/07S | EUR | 1,400,000 | 1,356,607.00 | 2.06 |
| **United Kingdom** | | | **1,976,890.00** | **3.01** |
| BARCLAYS PLC FL.R 20-25 02/04A | EUR | 2,000,000 | 1,976,890.00 | 3.01 |
| **Convertible bonds** | | | **1,254,571.50** | **1.91** |
| **Italy** | | | **1,254,571.50** | **1.91** |
| FINECO BANK SPA FL.R 19-XX 03/06S | EUR | 1,300,000 | 1,254,571.50 | 1.91 |
| **Money market instruments** | | | **13,697,830.00** | **20.84** |
| **Italy** | | | **13,697,830.00** | **20.84** |
| ITAL BUON ORDI DEL ZCP 12-04-24 | EUR | 6,000,000 | 5,825,970.00 | 8.86 |
| ITAL BUON ORDI DEL ZCP 14-11-23 | EUR | 6,000,000 | 5,923,770.00 | 9.01 |
| ITALY BUONI TES BOT ZCP 140324 | EUR | 2,000,000 | 1,948,090.00 | 2.96 |
| **Total securities portfolio** | | | **63,057,520.44** | **95.93** |

# INDOSUEZ FUNDS - Global Bonds EUR 2025

# INDOSUEZ FUNDS - Global Bonds EUR 2025

## Statement of net assets as at 30/06/23

| | *Expressed in EUR* |
|---|---:|
| **Assets** | **64,502,381.99** |
| Securities portfolio at market value | 63,236,391.65 |
| *Cost price* | *65,641,520.88* |
| Cash at banks and liquidities | 465,922.26 |
| Interests receivable on securities portfolio | 800,068.08 |
| **Liabilities** | **458,485.21** |
| Payable on investments purchased | 289,327.72 |
| Payable on redemptions | 90,839.88 |
| Management fees payable | 52,675.07 |
| Depositary and sub-depositary fees payable | 1,987.41 |
| Audit fees payable | 347.43 |
| Subscription tax payable ("Taxe d'abonnement") | 6,091.47 |
| Other liabilities | 17,216.23 |
| **Net asset value** | **64,043,896.78** |

## Statistics

| | | 30/06/23 | 31/12/22 | 31/12/21 |
|---|---|---|---|---|
| **Total Net Assets** | **EUR** | **64,043,896.78** | **61,331,007.86** | **57,426,374.78** |
| **Classe G** | | | | |
| Number of shares | | 174,519.981 | 170,029.981 | 155,124.236 |
| Net asset value per share | EUR | 101.25 | 98.94 | 106.41 |
| **Classe GX** | | | | |
| Number of shares | | 15,328.461 | 21,028.711 | 26,599.891 |
| Net asset value per share | EUR | 95.93 | 94.71 | 104.41 |
| Dividend per share | | 1.00 | 2.40 | 2.00 |
| **Classe M** | | | | |
| Number of shares | | 186,052.118 | 169,250.715 | 147,228.433 |
| Net asset value per share | EUR | 101.14 | 98.84 | 106.36 |
| **Classe MX** | | | | |
| Number of shares | | 117,272.618 | 119,272.618 | 126,227.007 |
| Net asset value per share | EUR | 95.82 | 94.62 | 104.35 |
| Dividend per share | | 1.00 | 2.40 | 2.00 |
| **Classe P** | | | | |
| Number of shares | | 113,707.991 | 104,575.298 | 63,666.468 |
| Net asset value per share | EUR | 99.66 | 97.67 | 105.67 |
| **Classe PX** | | | | |
| Number of shares | | 36,733.542 | 45,330.979 | 24,827.531 |
| Net asset value per share | EUR | 95.74 | 94.61 | 104.06 |
| Dividend per share | | 0.80 | 1.60 | 1.60 |

## Changes in number of shares outstanding from 01/01/23 to 30/06/23

| | Shares outstanding as at 01/01/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/06/23 |
|---|---|---|---|---|
| **Classe G** | 170,029.981 | 6,452.988 | 1,962.988 | 174,519.981 |
| **Classe GX** | 21,028.711 | 369.871 | 6,070.121 | 15,328.461 |
| **Classe M** | 169,250.715 | 21,923.289 | 5,121.886 | 186,052.118 |
| **Classe MX** | 119,272.618 | 1,000.000 | 3,000.000 | 117,272.618 |
| **Classe P** | 104,575.298 | 14,499.600 | 5,366.907 | 113,707.991 |
| **Classe PX** | 45,330.979 | 0.000 | 8,597.437 | 36,733.542 |

## Securities portfolio as at 30/06/23

| 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** | | | **58,950,283.95** | **92.05** |
| **Bonds** | | | **51,236,615.95** | **80.00** |
| **Belgium** | | | **1,094,901.50** | **1.71** |
| CRELAN SA/NV 5.3750 22-25 31/10A | EUR | 1,100,000 | 1,094,901.50 | 1.71 |
| **Denmark** | | | **1,091,799.50** | **1.70** |
| SYDBANK A/S 4.75 22-25 30/09A | EUR | 1,100,000 | 1,091,799.50 | 1.70 |
| **France** | | | **10,569,381.50** | **16.50** |
| ACCOR SA 1.25 17-24 25/01A | EUR | 600,000 | 594,174.00 | 0.93 |
| ALD SA 4.75 22-25 13/10A | EUR | 700,000 | 706,282.50 | 1.10 |
| ALTAREIT 2.875 18-25 02/07A | EUR | 1,000,000 | 928,110.00 | 1.45 |
| ATOS SE 1.7500 18-25 07/05A | EUR | 1,000,000 | 851,330.00 | 1.33 |
| AUCHAN HOLDING SA 2.375 19-25 25/04A | EUR | 1,000,000 | 960,655.00 | 1.50 |
| BANIJAY ENTERTAINMENT 3.5 20-25 01/03S | EUR | 800,000 | 783,624.00 | 1.22 |
| COVIVIO HOTEL SACA 1.875 18-25 24/09A | EUR | 1,000,000 | 928,845.00 | 1.45 |
| CROWN EURO HOLDINGS 3.375 15-25 15/05S | EUR | 700,000 | 687,148.00 | 1.07 |
| ELIS SA 1.0 19-25 03/04A | EUR | 800,000 | 752,048.00 | 1.17 |
| FORVIA 2.625 18-25 15/06S | EUR | 800,000 | 764,796.00 | 1.19 |
| GETLINK SE 3.5 20-25 30/10S | EUR | 700,000 | 685,527.50 | 1.07 |
| HOLDING D'INFRA 0.1250 21-25 16/09A | EUR | 300,000 | 271,083.00 | 0.42 |
| INFRA FOCH SA 2.125 14-25 16/04A | EUR | 200,000 | 192,684.00 | 0.30 |
| LOXAM SAS 3.25 19-25 14/01S | EUR | 800,000 | 785,184.00 | 1.23 |
| SOCIETE GENERALE SA 2.625 15-25 27/02A | EUR | 700,000 | 677,890.50 | 1.06 |
| **Germany** | | | **7,318,996.50** | **11.43** |
| DEUT PFANDBRIEF 0.2500 21-25 27/10A | EUR | 600,000 | 536,049.00 | 0.84 |
| DEUTSCHE LUFTHANSA 2.875 21-25 11/02A | EUR | 800,000 | 776,712.00 | 1.21 |
| HAMBURG COMMERCIAL 4.875 23-25 17/03A | EUR | 1,100,000 | 1,096,012.50 | 1.71 |
| HT TROPLAST GMBH 9.25 20-25 06/07S | EUR | 700,000 | 713,531.00 | 1.11 |
| KION GROUP AG 1.625 20-25 24/09A | EUR | 800,000 | 749,488.00 | 1.17 |
| LB BADEN-WUERTT REGS 3.625 15-25 16/06A | EUR | 1,100,000 | 1,061,522.00 | 1.66 |
| SCHAEFFLER AG 2.75 20-25 12/10A | EUR | 800,000 | 768,412.00 | 1.20 |
| TECHEM VERWAL 675 2.00 20-25 15/07S | EUR | 800,000 | 762,288.00 | 1.19 |
| ZF FINANCE GMBH 3 20-25 21/09A | EUR | 900,000 | 854,982.00 | 1.33 |
| **Ireland** | | | **780,108.00** | **1.22** |
| RYANAIR DAC 2.875 20-25 15/09A | EUR | 800,000 | 780,108.00 | 1.22 |
| **Italy** | | | **4,364,745.00** | **6.82** |
| BANCO BPM SPA 2.5 19-24 21/06A | EUR | 200,000 | 196,394.00 | 0.31 |
| DOVALUE 5.000 20-25 04/08S | EUR | 900,000 | 853,839.00 | 1.33 |
| INTESA SANPAOLO 2.855 15-25 23/04A | EUR | 700,000 | 677,750.50 | 1.06 |
| LEONARDO SPA 4.875 05-25 24/03A25 24/03A | EUR | 400,000 | 403,274.00 | 0.63 |
| PIAGGIO & C. SPA 3.625 18-25 30/04S | EUR | 500,000 | 494,485.00 | 0.77 |
| TELECOM ITALIA SPA 3 16-25 30/09A | EUR | 900,000 | 850,801.50 | 1.33 |
| WEBUILD SPA 5.875 20-25 15/12A/12A | EUR | 900,000 | 888,201.00 | 1.39 |
| **Jersey** | | | **846,801.00** | **1.32** |
| HEATHROW FUNDING LIM 1.5 20-27 12/10A | EUR | 900,000 | 846,801.00 | 1.32 |
| **Luxembourg** | | | **3,319,316.75** | **5.18** |
| ARCELORMITTAL SA 1.75 19-25 19/11A | EUR | 450,000 | 427,466.25 | 0.67 |
| AROUNDTOWN SA 1.00 17-25 07/01A | EUR | 1,100,000 | 1,001,473.00 | 1.56 |
| CIRSA FINANCE INT 4.7500 19-25 22/05S | EUR | 700,000 | 690,385.50 | 1.08 |
| GRAND CITY PROPRETIES FL.R 15-25 17/04S | EUR | 700,000 | 651,196.00 | 1.02 |
| VIVION INVESTS 3.5 19-25 01/11A | EUR | 800,000 | 548,796.00 | 0.86 |
| **Netherlands** | | | **6,811,399.70** | **10.64** |
| CTP NV 2.125 20-25 01/10A | EUR | 550,000 | 495,995.50 | 0.77 |
| HEIMSTADEN BOSTAD TSY 0.625 22-25 24/07A | EUR | 1,000,000 | 829,505.00 | 1.30 |
| NE PROPERTY BV 1.75 17-24 23/11A | EUR | 1,000,000 | 950,350.00 | 1.48 |

## Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Market value (in EUR) | % of net assets |
|---|---|---|---|---|
| NIBC BANK NV 6.3750 23-25 01/12A | EUR | 1,200,000 | 1,193,070.00 | 1.86 |
| OCP SA 5.625 14-24 25/04S | EUR | 720,000 | 700,315.20 | 1.09 |
| PHOENIX PIB DUTCH FI 2.375 20-25 05/08A | EUR | 800,000 | 765,892.00 | 1.20 |
| PPF TELECOM GROUP BV 2.125 19-25 31/01A | EUR | 300,000 | 288,708.00 | 0.45 |
| SAIPEM FIN INTL BV 2.625 17-25 07/01A | EUR | 800,000 | 774,492.00 | 1.21 |
| TEVA PHARMACEUTICAL 6 20-25 31/07S | EUR | 800,000 | 813,072.00 | 1.27 |
| **Norway** | | | **768,432.00** | **1.20** |
| ADEVINTA ASA 2.625 20-25 05/11S | EUR | 800,000 | 768,432.00 | 1.20 |
| **Romania** | | | **1,592,724.00** | **2.49** |
| GLOBALWORTH RE INVEST 3 18-25 29/03A | EUR | 1,000,000 | 827,980.00 | 1.29 |
| RCS & RDS SA 2.5 20-25 05/02S | EUR | 800,000 | 764,744.00 | 1.19 |
| **Spain** | | | **2,807,474.50** | **4.38** |
| BANCO DE SABADELL SA 1.125 19-25 27/03A | EUR | 600,000 | 562,257.00 | 0.88 |
| INTL CONSO AIRLINE 2.75 21-25 25/03A03A | EUR | 900,000 | 868,063.50 | 1.36 |
| MERLIN PROPERTIES 1.75 17-25 26/05A | EUR | 300,000 | 285,112.50 | 0.45 |
| UNICAJA BANCO S.A 4.5 22-25 30/06A | EUR | 1,100,000 | 1,092,041.50 | 1.71 |
| **Sweden** | | | **2,179,059.00** | **3.40** |
| AKELIUS RESIDENTIAL 1.75 17-25 07/02A | EUR | 500,000 | 467,722.50 | 0.73 |
| DOMETIC GROUP AB 3.00 18-23 13/09A | EUR | 400,000 | 398,564.00 | 0.62 |
| INTRUM AB 4.875 20-25 05/08S | EUR | 1,000,000 | 831,400.00 | 1.30 |
| SCANIA CV AB 2.25 20-25 03/06A | EUR | 500,000 | 481,372.50 | 0.75 |
| **United Kingdom** | | | **2,379,088.50** | **3.71** |
| INFORMA PLC 2.125 20-25 06/10A | EUR | 1,000,000 | 954,050.00 | 1.49 |
| ROLLS ROYCE PLC 0.875 18-24 09/05A | EUR | 800,000 | 775,904.00 | 1.21 |
| SYNTHOMER PLC 3.875 20-25 25/06S | EUR | 700,000 | 649,134.50 | 1.01 |
| **United States of America** | | | **5,312,388.50** | **8.29** |
| CELANESE US HOLDINGS 1.25 17-25 11/02A | EUR | 900,000 | 848,794.50 | 1.33 |
| FORD MOTOR CREDIT CO 2.33 19-25 25/11A | EUR | 900,000 | 845,851.50 | 1.32 |
| GENERAL MOTORS FINAN 1.694 18-25 26/03A | EUR | 900,000 | 860,161.50 | 1.34 |
| HARLEY-DAVIDSON FIN 0.90 19-24 19/11A | EUR | 300,000 | 285,946.50 | 0.45 |
| HUNTSMAN INTL 4.25 16-25 01/04S | EUR | 1,000,000 | 990,220.00 | 1.55 |
| NETFLIX INC 3 20-25 28/04S | EUR | 500,000 | 490,442.50 | 0.77 |
| PVH CORP 3.625 16-24 15/07S | EUR | 800,000 | 797,076.00 | 1.24 |
| VIATRIS INC 2.25 16-24 22/11A | EUR | 200,000 | 193,896.00 | 0.30 |
| **Floating rate notes** | | | **7,713,668.00** | **12.04** |
| **Czech Republic** | | | **1,013,650.00** | **1.58** |
| CESKA SPORITELNA AS FL.R 22-25 14/11A | EUR | 1,000,000 | 1,013,650.00 | 1.58 |
| **France** | | | **1,382,857.00** | **2.16** |
| CREDIT AGRICOLE FL.R 15-XX 13/01A | EUR | 500,000 | 487,907.50 | 0.76 |
| GROUPAMA SA FL.R 14-XX 28/05A | EUR | 500,000 | 501,987.50 | 0.78 |
| LA MONDIALE FL.R 14-XX 17/12A | EUR | 400,000 | 392,962.00 | 0.61 |
| **Ireland** | | | **892,593.00** | **1.39** |
| PERMANENT TSB GROUP FL.R 22-25 30/06A | EUR | 900,000 | 892,593.00 | 1.39 |
| **Italy** | | | **1,107,275.00** | **1.73** |
| ASSICURAZ GENERALI FL.R 14-XX 21/11A | EUR | 200,000 | 194,766.00 | 0.30 |
| CREDITO EMILIANO SPA FL.R 19-25 25/10A | EUR | 700,000 | 669,704.00 | 1.05 |
| UNICREDIT SPA FL.R 19-25 03/07A | EUR | 250,000 | 242,805.00 | 0.38 |
| **Netherlands** | | | **197,024.00** | **0.31** |
| ASR NEDERLAND NV FL.R 14-XX 30/09A | EUR | 200,000 | 197,024.00 | 0.31 |
| **Spain** | | | **1,560,013.00** | **2.44** |
| BANCO SANTANDER SA FL.R 17-XX 29/03Q | EUR | 600,000 | 576,978.00 | 0.90 |
| IBERCAJA FL.R 22-25 15/06A | EUR | 1,000,000 | 983,035.00 | 1.53 |

## Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Market value (in EUR) | % of net assets |
|---|---|---|---|---|
| **Switzerland** | | | **1,161,798.00** | **1.81** |
| UBS GROUP SA FL.R 18-25 17/04A | EUR | 1,200,000 | 1,161,798.00 | 1.81 |
| **United Kingdom** | | | **398,458.00** | **0.62** |
| HSBC HLDGS FL.R 15-XX 29/09S | EUR | 400,000 | 398,458.00 | 0.62 |
| **Other transferable securities** | | | **2,380,632.50** | **3.72** |
| **Bonds** | | | **2,380,632.50** | **3.72** |
| **France** | | | **998,343.50** | **1.56** |
| EUTELSAT SA 2.0000 18-25 02/10A | EUR | 1,100,000 | 998,343.50 | 1.56 |
| **Ireland** | | | **800,052.00** | **1.25** |
| CA AUTO BANK 4.25 22-24 24/03A | EUR | 800,000 | 800,052.00 | 1.25 |
| **Italy** | | | **582,237.00** | **0.91** |
| AZZURRA AEROPORTI 2.1250 20-24 30/05S | EUR | 600,000 | 582,237.00 | 0.91 |
| **Undertakings for Collective Investment** | | | **1,905,475.20** | **2.98** |
| **Shares/Units in investment funds** | | | **1,905,475.20** | **2.98** |
| **France** | | | **1,905,475.20** | **2.98** |
| BFT MONETAIRE CT C ACT.-C- 4 DEC | EUR | 142 | 1,905,475.20 | 2.98 |
| **Total securities portfolio** | | | **63,236,391.65** | **98.74** |

# INDOSUEZ FUNDS - Global Bonds EUR 2026

# INDOSUEZ FUNDS - Global Bonds EUR 2026

## Statement of net assets as at 30/06/23

| | *Expressed in EUR* |
|---|---|
| **Assets** | **697,704,734.92** |
| Securities portfolio at market value | 686,302,878.91 |
| *Cost price* | *686,297,873.12* |
| Cash at banks and liquidities | 4,010,797.76 |
| Interests receivable on securities portfolio | 7,391,058.25 |
| **Liabilities** | **10,113,947.23** |
| Payable on investments purchased | 7,237,008.47 |
| Payable on redemptions | 2,422,887.79 |
| Management fees payable | 286,096.90 |
| Depositary and sub-depositary fees payable | 12,535.96 |
| Audit fees payable | 3,210.43 |
| Subscription tax payable ("Taxe d'abonnement") | 67,237.92 |
| Other liabilities | 84,969.76 |
| **Net asset value** | **687,590,787.69** |

## Statistics

| | | 30/06/23 | 31/12/22 |
|---|---|---|---|
| **Total Net Assets** | **EUR** | **687,590,787.69** | **443,743,949.67** |
| **Classe F** | | | |
| Number of shares | | 190,114.938 | 160,696.000 |
| Net asset value per share | EUR | 101.49 | 98.90 |
| **Classe G** | | | |
| Number of shares | | 1,351,515.949 | 1,146,535.958 |
| Net asset value per share | EUR | 101.37 | 98.88 |
| **Classe GX** | | | |
| Number of shares | | 310,208.191 | 333,471.542 |
| Net asset value per share | EUR | 99.37 | 98.88 |
| Dividend per share | | 2.00 | - |
| **Classe M** | | | |
| Number of shares | | 268,017.325 | 241,835.027 |
| Net asset value per share | EUR | 101.34 | 98.86 |
| **Classe MX** | | | |
| Number of shares | | 153,315.696 | 146,495.036 |
| Net asset value per share | EUR | 99.33 | 98.87 |
| Dividend per share | | 2.00 | - |
| **Classe P** | | | |
| Number of shares | | 4,063,074.046 | 1,997,746.419 |
| Net asset value per share | EUR | 101.14 | 98.83 |
| **Classe PX** | | | |
| Number of shares | | 474,356.367 | 462,249.668 |
| Net asset value per share | EUR | 99.35 | 98.83 |
| Dividend per share | | 1.80 | - |

## Changes in number of shares outstanding from 01/01/23 to 30/06/23

| | Shares outstanding as at 01/01/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/06/23 |
|---|---|---|---|---|
| **Classe F** | 160,696.000 | 52,912.462 | 23,493.524 | 190,114.938 |
| **Classe G** | 1,146,535.958 | 298,844.960 | 93,864.969 | 1,351,515.949 |
| **Classe GX** | 333,471.542 | 4,287.733 | 27,551.084 | 310,208.191 |
| **Classe M** | 241,835.027 | 38,573.943 | 12,391.645 | 268,017.325 |
| **Classe MX** | 146,495.036 | 6,820.660 | 0.000 | 153,315.696 |
| **Classe P** | 1,997,746.419 | 2,151,025.101 | 85,697.474 | 4,063,074.046 |
| **Classe PX** | 462,249.668 | 27,884.425 | 15,777.726 | 474,356.367 |

# INDOSUEZ FUNDS - Global Bonds EUR 2026

## Securities portfolio as at 30/06/23

| 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** | | | **662,802,461.53** | **96.39** |
| **Bonds** | | | **609,193,403.78** | **88.60** |
| **Belgium** | | | **17,890,146.00** | **2.60** |
| BELFIUS BANQUE SA/NV 3.125 16-26 11/05A | EUR | 10,000,000 | 9,547,650.00 | 1.39 |
| ETHIAS SA 5.00 15-26 14/01A | EUR | 8,300,000 | 8,342,496.00 | 1.21 |
| **Czech Republic** | | | **7,248,120.00** | **1.05** |
| EP INFRASTRUCTURE AS 1.698 19-26 30/07A | EUR | 8,500,000 | 7,248,120.00 | 1.05 |
| **Finland** | | | **12,657,813.50** | **1.84** |
| FORTUM CORP 1.625 19-26 27/02A | EUR | 6,700,000 | 6,274,583.50 | 0.91 |
| INDUSTRIAL POWER CORP 1.125 19-26 09/03A | EUR | 7,000,000 | 6,383,230.00 | 0.93 |
| **France** | | | **160,469,669.25** | **23.34** |
| AEROPORTS DE PARIS 2.125 20-26 02/10A | EUR | 4,000,000 | 3,811,260.00 | 0.55 |
| AIR FRANCE - KLM 7.25 23-26 31/05A | EUR | 8,500,000 | 8,756,275.00 | 1.27 |
| ALD SA 1.25 22-26 02/03A | EUR | 9,600,000 | 8,877,648.00 | 1.29 |
| ARGAN 1.011 21-26 17/11A | EUR | 2,300,000 | 1,973,641.50 | 0.29 |
| ARVA SE 4.0 22-26 22/09A | EUR | 9,900,000 | 9,787,189.50 | 1.42 |
| AUCHAN HOLDING SA 2.875 20-26 29/04A | EUR | 8,800,000 | 8,391,240.00 | 1.22 |
| BFCM 1.875 16-26 04/11A | EUR | 9,700,000 | 8,955,331.00 | 1.30 |
| BNP PARIBAS FL.R 19-27 23/01A | EUR | 9,600,000 | 9,002,208.00 | 1.31 |
| BPCE EMTN 3.00 16-26 19/07Q | EUR | 2,750,000 | 2,644,262.50 | 0.38 |
| BUREAU VERITAS 1.125 19-27 18/01A | EUR | 8,400,000 | 7,570,752.00 | 1.10 |
| CARREFOUR SA 1.875 22-26 30/10A | EUR | 6,200,000 | 5,798,705.00 | 0.84 |
| CREDIT AGRICOLE 2.3 16-26 24/10Q | EUR | 1,400,000 | 1,308,216.00 | 0.19 |
| CREDIT AGRICOLE SA 2.625 15-27 17/03A | EUR | 6,000,000 | 5,613,330.00 | 0.82 |
| CREDIT AGRICOLE SA 2.80 16-26 21/07Q | EUR | 3,300,000 | 3,152,737.50 | 0.46 |
| ELIS SA 2.875 18-26 15/02A | EUR | 6,300,000 | 6,018,138.00 | 0.88 |
| FORVIA 7.25 22-26 15/06S | EUR | 8,000,000 | 8,334,640.00 | 1.21 |
| ILIAD SA 2.375 20-26 17/06A | EUR | 8,800,000 | 8,161,296.00 | 1.19 |
| LOXAM SAS 3.75 19-26 15/07S | EUR | 5,650,000 | 5,368,121.50 | 0.78 |
| ORANO SA 3.375 19-26 23/04A | EUR | 10,500,000 | 10,234,297.50 | 1.49 |
| RCI BANQUE SA 1.625 18-26 24/05A | EUR | 1,900,000 | 1,751,087.50 | 0.25 |
| RENAULT SA 2.0000 18-26 28/09A | EUR | 9,100,000 | 8,301,384.00 | 1.21 |
| TDF INFRASTRUCTURE 2.50 16-26 07/04A | EUR | 9,000,000 | 8,454,645.00 | 1.23 |
| TIKEHAU CAPITAL SCA 2.25 19-26 14/10A | EUR | 10,500,000 | 9,674,070.00 | 1.41 |
| UNIBAIL-RODAMCO 1.375 16-26 09/03A | EUR | 9,250,000 | 8,529,193.75 | 1.24 |
| **Germany** | | | **59,200,556.25** | **8.61** |
| ALSTRIA OFFICE REIT 1.50 17-27 15/11A | EUR | 2,300,000 | 1,680,552.50 | 0.24 |
| CONTINENTAL AG 2.5 20-26 27/05A | EUR | 5,350,000 | 5,176,874.00 | 0.75 |
| DEUT PF 4.375 22-26 28/08A | EUR | 8,300,000 | 8,137,818.00 | 1.18 |
| DEUTSCHE BANK AG 1.625 20-27 20/01A | EUR | 10,600,000 | 9,429,071.00 | 1.37 |
| DEUTSCHE LUFTHANSA 3 20-26 29/05A | EUR | 8,500,000 | 8,092,340.00 | 1.18 |
| FRES ME 3.875 22-27 20/09A | EUR | 4,000,000 | 3,959,300.00 | 0.58 |
| LBK BAD.WUERT 2.875 16-26 28/09A | EUR | 9,600,000 | 8,932,416.00 | 1.30 |
| RWE AG 2.1250 22-26 24/05A | EUR | 6,200,000 | 5,877,755.00 | 0.85 |
| VW FINANCIAL SERV 0.125 21-27 12/02A | EUR | 9,150,000 | 7,914,429.75 | 1.15 |
| **Ireland** | | | **6,650,632.40** | **0.97** |
| SMURFIT KAPPA 2.875 18-26 15/01S | EUR | 6,884,000 | 6,650,632.40 | 0.97 |
| **Italy** | | | **55,741,853.75** | **8.11** |
| AMCO AM 4.375 22-26 27/03A | EUR | 9,150,000 | 9,027,984.75 | 1.31 |
| ASTM SPA 1.0 21-26 25/11A | EUR | 11,000,000 | 9,819,975.00 | 1.43 |
| AUTOSTRADE ITALIA SPA 1.75 15-26 26/06A | EUR | 10,500,000 | 9,715,282.50 | 1.41 |
| INTESA SANPAOLO 3.928 14-26 15/09A | EUR | 6,800,000 | 6,648,564.00 | 0.97 |
| ITALY 1.1 22-27 01/04S | EUR | 6,500,000 | 5,914,870.00 | 0.86 |
| LEONARDO SPA 2.375 20-26 08/01A/07A | EUR | 6,250,000 | 5,934,125.00 | 0.86 |
| NEXI SPA 1.625 21-26 30/04S | EUR | 9,500,000 | 8,681,052.50 | 1.26 |

## Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Market value (in EUR) | % of net assets |
|---|---|---|---|---|
| **Japan** | | | **9,447,641.00** | **1.37** |
| NISSAN MOTOR CO 2.6520 20-26 17/03A | EUR | 10,100,000 | 9,447,641.00 | 1.37 |
| **Luxembourg** | | | **41,246,532.00** | **6.00** |
| ARCE MI 4.875 22-26 26/09A | EUR | 10,500,000 | 10,721,550.00 | 1.56 |
| AROUNDTOWN SA 1.50 19-26 28/05A | EUR | 7,400,000 | 6,112,030.00 | 0.89 |
| BLACKSTONE PROPERTY PARTN 1 21-26 20/10A | EUR | 6,500,000 | 5,363,052.50 | 0.78 |
| EUROFINS SCIENTIFIC 3.75 20-26 17/07A | EUR | 7,200,000 | 7,078,572.00 | 1.03 |
| GRAND CITY PROPERTIES 1.375 17-26 03/08A | EUR | 6,900,000 | 5,868,726.00 | 0.85 |
| SELP FINANCE SARL 1.50 19-26 20/12A | EUR | 6,900,000 | 6,102,601.50 | 0.89 |
| **Mexico** | | | **14,114,348.50** | **2.05** |
| CEMEX SAB DE CV 3.125 19-26 19/03S | EUR | 8,300,000 | 7,997,050.00 | 1.16 |
| PEMEX 3.75 14-26 16/04A | EUR | 6,900,000 | 6,117,298.50 | 0.89 |
| **Netherlands** | | | **83,629,220.25** | **12.16** |
| CTP NV 0.6250 21-26 27/09A | EUR | 7,500,000 | 6,065,062.50 | 0.88 |
| DAIMLER TRUCK INTL F 3.875 23-26 19/06A | EUR | 2,400,000 | 2,390,940.00 | 0.35 |
| ENEL FINANCE INTL 0.375 19-27 17/06A | EUR | 10,600,000 | 9,263,128.00 | 1.35 |
| JAB HOLDINGS BV 1.7500 18-26 25/06A | EUR | 10,500,000 | 9,771,090.00 | 1.42 |
| LEASEPLAN CORPORATION 0.25 21-26 07/09AA | EUR | 6,800,000 | 5,986,176.00 | 0.87 |
| NATURGY FINANCE BV 1.375 17-27 19/01A | EUR | 5,900,000 | 5,413,279.50 | 0.79 |
| SAIPEM FINANCE INTER 3.375 20-26 15/07A | EUR | 9,500,000 | 9,011,035.00 | 1.31 |
| STELLANTIS NV 0.625 21-27 30/03A | EUR | 11,250,000 | 9,918,675.00 | 1.44 |
| TOYOTA MOTOR FINANCE 3.375 23-26 13/01A | EUR | 2,150,000 | 2,120,362.25 | 0.31 |
| UPJOHN FINANCE 1.362 20-27 23/06A | EUR | 4,500,000 | 3,983,512.50 | 0.58 |
| VONOVIA FINANCE BV 1.5 18-26 22/03A | EUR | 5,900,000 | 5,344,928.00 | 0.78 |
| WIZZ AIR FINANCE COM 1.00 22-26 19/01A | EUR | 6,750,000 | 5,968,147.50 | 0.87 |
| ZF EUROPE FINANCE BV 2 19-26 23/02A3/02A | EUR | 9,200,000 | 8,392,884.00 | 1.22 |
| **Portugal** | | | **6,309,452.50** | **0.92** |
| IE2 HOLDCO 2.875 16-26 01/06A | EUR | 6,500,000 | 6,309,452.50 | 0.92 |
| **Spain** | | | **26,112,667.00** | **3.80** |
| BANCO BILBAO VIZCAYA 3.50 17-27 10/02A | EUR | 3,900,000 | 3,782,707.50 | 0.55 |
| CELLNEX FINANCE COMP 0.75 21-26 15/02A | EUR | 9,300,000 | 8,223,106.50 | 1.20 |
| DRAGADOS SA 1.8750 18-26 20/04A | EUR | 5,900,000 | 5,517,208.00 | 0.80 |
| SANTANDER ISSUANCES 3.125 17-27 19/01A | EUR | 9,000,000 | 8,589,645.00 | 1.25 |
| **Sweden** | | | **28,109,489.38** | **4.09** |
| CASTELLUM AB 0.7500 19-26 04/09A | EUR | 6,625,000 | 5,459,298.13 | 0.79 |
| HEIMSTADEN BOSTAD 1.125 20-26 21/01A | EUR | 7,500,000 | 6,032,100.00 | 0.88 |
| INTRUM AB 3.5000 19-26 15/07S | EUR | 9,150,000 | 6,822,285.75 | 0.99 |
| TELEFON AB LM ERICSSO 1.125 22-27 08/02A | EUR | 11,100,000 | 9,795,805.50 | 1.42 |
| **United Kingdom** | | | **38,184,044.50** | **5.55** |
| ANGLO AMERICAN CAP 1.625 19-26 06/03A | EUR | 6,500,000 | 6,094,692.50 | 0.89 |
| BARCLAYS PLC 1.375 18-26 24/01A | EUR | 6,250,000 | 5,922,375.00 | 0.86 |
| INEOS QUATTRO FIN 2 2.875 19-26 01/05S5S | EUR | 10,000,000 | 9,183,900.00 | 1.34 |
| INTL GAME TECHNOLOGY 3.50 19-26 15/06S | EUR | 8,800,000 | 8,512,636.00 | 1.24 |
| ROLLS-ROYCE PLC 4.625 20-26 21/10S | EUR | 8,600,000 | 8,470,441.00 | 1.23 |
| **United States of America** | | | **42,181,217.50** | **6.13** |
| AMERICAN TOWER CORP 0.4 21-27 15/02A | EUR | 11,550,000 | 10,024,938.00 | 1.46 |
| FEDEX CORP 1.625 16-27 11/01A | EUR | 6,200,000 | 5,750,655.00 | 0.84 |
| FORD MOTOR CREDIT CO 2.386 19-26 17/02A | EUR | 9,000,000 | 8,456,715.00 | 1.23 |
| HARLEY DAVIDSON FIN 5.125 23-26 05/04A | EUR | 9,900,000 | 9,994,248.00 | 1.45 |
| MANPOWERGROUP INC 1.75 18-26 22/06A | EUR | 6,200,000 | 5,806,114.00 | 0.84 |
| MORGAN STANLEY CAP F.LR 22-26 08/05A | EUR | 2,250,000 | 2,148,547.50 | 0.31 |
| **Floating rate notes** | | | **53,609,057.75** | **7.80** |
| **Austria** | | | **18,287,527.50** | **2.66** |
| RAIFFEISEN BANK INTL FL.R 23-27 26/01A | EUR | 9,900,000 | 9,709,177.50 | 1.41 |
| VOLKSBANK WIEN AG FL.R 17-27 06/10A | EUR | 9,000,000 | 8,578,350.00 | 1.25 |

## Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Market value (in EUR) | % of net assets |
|---|---|---|---|---|
| **Belgium** | | | **3,082,252.50** | **0.45** |
| KBC GROUPE FL.R 23-26 06/06A | EUR | 3,100,000 | 3,082,252.50 | 0.45 |
| **Denmark** | | | **9,684,372.00** | **1.41** |
| DANSKE BANK A/S FL.R 22-27 17/02A | EUR | 10,600,000 | 9,684,372.00 | 1.41 |
| **Germany** | | | **4,847,093.75** | **0.70** |
| FRESENIUS SE CO. KG 0.375 20-26 28/09A | EUR | 5,450,000 | 4,847,093.75 | 0.70 |
| **Netherlands** | | | **9,343,302.00** | **1.36** |
| ING GROUP NV FL.R 22-27 16/02A | EUR | 10,200,000 | 9,343,302.00 | 1.36 |
| **Spain** | | | **8,364,510.00** | **1.22** |
| BANCO DE SABADELL FL.R 22-26 08/09A | EUR | 8,400,000 | 8,364,510.00 | 1.22 |
| **Other transferable securities** | | | **9,829,312.50** | **1.43** |
| **Floating rate notes** | | | **9,829,312.50** | **1.43** |
| **Switzerland** | | | **9,829,312.50** | **1.43** |
| UBS GROUP AG FL.R 22-27 15/06A | EUR | 10,500,000 | 9,829,312.50 | 1.43 |
| **Undertakings for Collective Investment** | | | **13,671,104.88** | **1.99** |
| **Shares/Units in investment funds** | | | **13,671,104.88** | **1.99** |
| **France** | | | **13,671,104.88** | **1.99** |
| AMUNDI CASH INSTITUTIONS SRI - I (C) | EUR | 1,250 | 13,671,104.88 | 1.99 |
| **Total securities portfolio** | | | **686,302,878.91** | **99.81** |

# INDOSUEZ FUNDS - Global Bond USD 2023

# INDOSUEZ FUNDS - Global Bond USD 2023

## Statement of net assets as at 30/06/23

| | *Expressed in USD* |
|---|---:|
| **Assets** | **254,242,633.66** |
| Securities portfolio at market value | 225,684,056.66 |
| *Cost price* | *242,587,286.64* |
| Cash at banks and liquidities | 18,555,560.66 |
| Net unrealised appreciation on forward foreign exchange contracts | 7,609,383.80 |
| Interests receivable on securities portfolio | 2,393,632.54 |
| **Liabilities** | **7,711,509.50** |
| Margin accounts on financial futures | 7,450,000.00 |
| Management fees payable | 173,815.69 |
| Depositary and sub-depositary fees payable | 4,057.64 |
| Audit fees payable | 1,343.17 |
| Subscription tax payable ("Taxe d'abonnement") | 30,816.89 |
| Other liabilities | 51,476.11 |
| **Net asset value** | **246,531,124.16** |

# INDOSUEZ FUNDS - Global Bond USD 2023

## Statistics

| | | 30/06/23 | 31/12/22 | 31/12/21 |
|---|---|---|---|---|
| **Total Net Assets** | **USD** | **246,531,124.16** | **254,492,528.59** | **300,011,319.79** |
| **Classe M** | | | | |
| Number of shares | | 448,418.371 | 470,980.791 | 519,925.924 |
| Net asset value per share | USD | 107.68 | 104.70 | 109.57 |
| **Classe MX** | | | | |
| Number of shares | | 759,627.176 | 798,118.248 | 887,329.837 |
| Net asset value per share | USD | 95.17 | 93.72 | 101.31 |
| Dividend per share | | 1.20 | 3.10 | 4.00 |
| **Classe P** | | | | |
| Number of shares | | 240,289.861 | 263,040.751 | 347,253.217 |
| Net asset value per share | USD | 106.09 | 103.36 | 108.60 |
| **Classe PX** | | | | |
| Number of shares | | 1,070,106.799 | 1,113,908.182 | 1,150,100.337 |
| Net asset value per share | USD | 93.88 | 92.64 | 100.37 |
| Dividend per share | | 1.20 | 2.90 | 4.00 |

## Changes in number of shares outstanding from 01/01/23 to 30/06/23

| | Shares outstanding as at 01/01/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/06/23 |
|---|---|---|---|---|
| **Classe M** | 470,980.791 | 1,202.744 | 23,765.164 | 448,418.371 |
| **Classe MX** | 798,118.248 | 0.000 | 38,491.072 | 759,627.176 |
| **Classe P** | 263,040.751 | 0.000 | 22,750.890 | 240,289.861 |
| **Classe PX** | 1,113,908.182 | 5,500.000 | 49,301.383 | 1,070,106.799 |

## Securities portfolio as at 30/06/23

| 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** | | | **155,208,794.30** | **62.96** |
| **Bonds** | | | **129,641,654.81** | **52.59** |
| **Australia** | | | **2,789,626.00** | **1.13** |
| CNOOC CURTIS REGS 4.50 13-23 03/10S | USD | 2,800,000 | 2,789,626.00 | 1.13 |
| **British Virgin Islands** | | | **3,086,964.50** | **1.25** |
| SINOPEC GROUP 4.375 13-23 17/10S | USD | 3,100,000 | 3,086,964.50 | 1.25 |
| **Cayman Islands** | | | **4,529,044.48** | **1.84** |
| BAIDU INC 3.875 18-23 29/09S | USD | 2,100,000 | 2,089,426.50 | 0.85 |
| BCO BARSIL CAYMAN REGS 9.00 14-XX 18/12S | USD | 1,800,000 | 1,811,853.00 | 0.73 |
| BCO BRASIL 144A SUB 9.00 14-XX 18/06S | USD | 550,000 | 552,950.75 | 0.22 |
| ZHENRO PROP GRP 8.30 20-23 15/09S | USD | 1,700,000 | 74,814.23 | 0.03 |
| **Denmark** | | | **1,302,680.37** | **0.53** |
| DANSKE BK 3.875 18-23 12/06S | USD | 1,310,000 | 1,302,680.37 | 0.53 |
| **France** | | | **13,012,153.11** | **5.28** |
| ALTICE FRANCE SA 5.8750 18-27 01/02S | EUR | 1,500,000 | 1,367,303.94 | 0.55 |
| BANIJAY ENTERTAINMENT 3.5 20-25 01/03S | EUR | 2,900,000 | 3,099,134.97 | 1.26 |
| BPCE 5.70 13-23 22/10S | USD | 2,900,000 | 2,881,840.20 | 1.17 |
| LA POSTE 5.3 16-43 01/12S | USD | 5,800,000 | 5,663,874.00 | 2.30 |
| **Germany** | | | **4,294,618.91** | **1.74** |
| COMMERZBANK AG 8.125 13-23 19/09S | USD | 3,100,000 | 3,095,629.00 | 1.26 |
| VOLKSWAGEN LEASING 0.00 21-23 12/07A | EUR | 1,100,000 | 1,198,989.91 | 0.49 |
| **India** | | | **5,588,218.90** | **2.27** |
| MUTHOOT FINANCE LTD 4.4 20-23 02/09S | USD | 5,620,000 | 5,588,218.90 | 2.27 |
| **Indonesia** | | | **696,816.75** | **0.28** |
| P.T. KAWASAN INDUSTRY7.00 22-27 15/12S | USD | 1,050,000 | 696,816.75 | 0.28 |
| **Ireland** | | | **10,913,300.48** | **4.43** |
| ADARGH PACKAGING FIN 4.75 17-27 15/07S | GBP | 2,000,000 | 2,026,705.87 | 0.82 |
| AERCAP IRELAND CAPIT 4.5 20-23 02/07S | USD | 755,000 | 752,288.41 | 0.31 |
| AIB GRP 4.75 18-23 12/10S | USD | 4,200,000 | 4,175,812.20 | 1.69 |
| BANK OF IRELAND GRP 4.5 18-23 25/11S | USD | 4,000,000 | 3,958,494.00 | 1.61 |
| **Italy** | | | **6,837,044.78** | **2.77** |
| INTESA SANPAOLO 6.625 13-23 13/09A | EUR | 2,850,000 | 3,121,911.78 | 1.27 |
| UNICREDIT SPA 7.8300 18-23 04/12S | USD | 3,700,000 | 3,715,133.00 | 1.51 |
| **Luxembourg** | | | **1,152,092.73** | **0.47** |
| ALTICE FRANCE HOLDING 8.00 19-27 15/05S | EUR | 1,800,000 | 1,152,092.73 | 0.47 |
| **Mauritius** | | | **1,877,070.00** | **0.76** |
| ES AFRICAN TR DEV BK 4.875 19-24 23/05S | USD | 1,950,000 | 1,877,070.00 | 0.76 |
| **Mexico** | | | **1,998,980.00** | **0.81** |
| ALPEK SAB DE CV 5.375 13-23 08/08S | USD | 2,000,000 | 1,998,980.00 | 0.81 |
| **Netherlands** | | | **11,312,611.95** | **4.59** |
| CONTI-GUMMI FINANCE 2.125 20-23 27/05A | EUR | 1,400,000 | 1,516,639.47 | 0.62 |
| RABOBANK 4.625 13-23 01/12S | USD | 3,500,000 | 3,475,962.00 | 1.41 |
| SABIC CAPITAL II 4.00 18-23 10/10S | USD | 2,750,000 | 2,734,655.00 | 1.11 |
| STELLANTIS NV 3.375 20-23 07/07A | EUR | 1,800,000 | 1,964,467.69 | 0.80 |
| ZF EUROPE FINANCE BV 1.25 19-23 23/10A0A | EUR | 1,500,000 | 1,620,887.79 | 0.66 |
| **Sweden** | | | **4,395,956.89** | **1.78** |
| HEIMSTADEN BOST 2.1250 19-23 05/09A | EUR | 780,000 | 838,508.89 | 0.34 |
| SWEDBANK AB 0.6000 20-23 25/09S | USD | 3,600,000 | 3,557,448.00 | 1.44 |
| **United Kingdom** | | | **9,181,145.53** | **3.72** |
| LLOYDS BANKING GROUP 4.05 18-23 16/08S | USD | 750,000 | 748,203.75 | 0.30 |

## Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Market value (in USD) | % of net assets |
|---|---|---|---|---|
| NATWEST GROUP PLC 3.875 16-23 12/09S | USD | 3,150,000 | 3,138,518.25 | 1.27 |
| NATWEST GRP 6.00 13-23 19/12S | USD | 1,400,000 | 1,397,550.00 | 0.57 |
| PINNACLE BIDCO PLC 6.375 18-25 15/02S | GBP | 1,500,000 | 1,820,116.38 | 0.74 |
| SANTANDER UK PLC 5.00 13-23 07/11S | USD | 2,091,000 | 2,076,757.15 | 0.84 |
| **United States of America** | | | **46,673,329.43** | **18.93** |
| AMERICAN HONDA 0.8750 20-23 07/07S | USD | 2,900,000 | 2,899,130.00 | 1.18 |
| BAYER US FINANCE II 3.875 18-23 25/06S | USD | 3,050,000 | 3,020,521.75 | 1.23 |
| ENERGY TRANSFER 4.20 18-23 15/09S | USD | 3,600,000 | 3,588,606.00 | 1.46 |
| FORD MOTOR CREDIT CO 3.021 19-24 06/03A | EUR | 3,550,000 | 3,826,863.88 | 1.55 |
| FREEDOM MORTGAGE CO 6.625 21-27 15/01S | USD | 3,000,000 | 2,613,987.12 | 1.06 |
| GENERAL MOTORS FIN 0.955 16-23 07/09A | EUR | 3,700,000 | 4,015,628.43 | 1.63 |
| KINDER MORGAN INC 5.625 13-23 15/11S | USD | 3,000,000 | 2,997,600.00 | 1.22 |
| SASOL FINANCING USA 5.875 18-24 27/09S | USD | 5,000,000 | 4,939,525.00 | 2.00 |
| SIERRACOL ENERGY AND 6.0 21-28 15/06S | USD | 3,363,000 | 2,466,945.47 | 1.00 |
| SPRINGLEAF FINANCE 8.25 13-23 01/10S | USD | 1,500,000 | 1,509,803.00 | 0.61 |
| SPRINT CORP 7.875 14-23 15/09S | USD | 3,050,000 | 3,061,437.50 | 1.24 |
| UNITED STATES 0.75 21-23 31/12S | USD | 12,000,000 | 11,733,281.28 | 4.76 |
| **Floating rate notes** | | | **25,567,139.49** | **10.37** |
| **Austria** | | | **2,117,303.70** | **0.86** |
| ERSTE GROUP BK SUB FL.R 17-XX 15/04S | EUR | 2,000,000 | 2,117,303.70 | 0.86 |
| **Colombia** | | | **2,844,825.00** | **1.15** |
| BANCOLOMBIA SA FL.R 17-27 18/10S | USD | 3,000,000 | 2,844,825.00 | 1.15 |
| **France** | | | **196,101.00** | **0.08** |
| SOCIETE GENERALE FL.R 13-XX 18/12S | USD | 200,000 | 196,101.00 | 0.08 |
| **Germany** | | | **743,423.76** | **0.30** |
| BAYER AG FL.R 14-74 01/07A | EUR | 700,000 | 743,423.76 | 0.30 |
| **Italy** | | | **1,380,310.84** | **0.56** |
| BANCA IFIS SPA FL.R 17-27 17/10A | EUR | 1,300,000 | 1,380,310.84 | 0.56 |
| **Japan** | | | **797,016.00** | **0.32** |
| ASAHI MUTUAL LIFE FL.R 18-XX 05/03S | USD | 800,000 | 797,016.00 | 0.32 |
| **Kuwait** | | | **2,081,585.60** | **0.84** |
| AL AHLI BK FL.R 18-99 26/09S | USD | 2,120,000 | 2,081,585.60 | 0.84 |
| **Luxembourg** | | | **500,229.13** | **0.20** |
| AROUNDTOWN SA FL.R 19-XX XX/XX/XXA | GBP | 850,000 | 391,688.26 | 0.16 |
| SES SA FL.R 16-XX 29/01A | EUR | 100,000 | 108,540.87 | 0.04 |
| **Netherlands** | | | **3,546,851.07** | **1.44** |
| AT SECURITIES BV FL.R 17-XX 21/07A | USD | 4,750,000 | 1,963,946.45 | 0.80 |
| VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A | EUR | 1,500,000 | 1,582,904.62 | 0.64 |
| **Portugal** | | | **5,801,145.38** | **2.35** |
| BANCO COMERCIAL PORT FL.R 17-27 07/12A | EUR | 2,900,000 | 2,956,205.78 | 1.20 |
| NOVO BANCO SA FL.R 21-23 15/09A | EUR | 2,600,000 | 2,844,939.60 | 1.15 |
| **Spain** | | | **2,399,275.92** | **0.97** |
| BANCO DE SABADELL SA FL.R 18-28 12/12A | EUR | 2,200,000 | 2,399,275.92 | 0.97 |
| **United Kingdom** | | | **3,159,072.09** | **1.28** |
| VIRGIN MONEY UK PLC FL.R 18-28 14/12S2S | GBP | 2,500,000 | 3,159,072.09 | 1.28 |
| **Other transferable securities** | | | **4,892,144.92** | **1.98** |
| **Bonds** | | | **4,892,144.92** | **1.98** |
| **France** | | | **4,892,144.92** | **1.98** |
| TIKEHAU CAPTIAL SCA 3.00 17-23 27/11A | EUR | 4,500,000 | 4,892,144.92 | 1.98 |
| **Money market instruments** | | | **65,583,117.44** | **26.60** |

## Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Market value (in USD) | % of net assets |
|---|---|---|---|---|
| **Italy** | | | **15,607,841.87** | **6.33** |
| ITAL BUON ORDI DEL ZCP 14-12-23 | EUR | 14,500,000 | 15,607,841.87 | 6.33 |
| **United States of America** | | | **49,975,275.57** | **20.27** |
| UNIT STAT TREA BIL ZCP 14-12-23 | USD | 5,000,000 | 4,881,128.47 | 1.98 |
| UNIT STAT TREA BIL ZCP 24-11-23 | USD | 8,000,000 | 7,831,113.33 | 3.18 |
| UNIT STAT TREA BIL ZCP 28-12-23 | USD | 8,000,000 | 7,831,348.22 | 3.18 |
| UNIT STAT TREA BIL ZCP 30-11-23 | USD | 9,000,000 | 8,822,826.00 | 3.58 |
| US TREASURY BILL ZCP 071223 | USD | 5,000,000 | 4,885,888.89 | 1.98 |
| US TREASURY BILL ZCP 121023 | USD | 8,000,000 | 7,880,504.00 | 3.20 |
| US TREASURY BILL ZCP 161123 | USD | 8,000,000 | 7,842,466.66 | 3.18 |
| **Total securities portfolio** | | | **225,684,056.66** | **91.54** |

# INDOSUEZ FUNDS - Global Bonds USD 2025

# INDOSUEZ FUNDS - Global Bonds USD 2025

## Statement of net assets as at 30/06/23

| | *Expressed in USD* |
|---|---|
| **Assets** | **48,881,023.30** |
| Securities portfolio at market value | 44,373,188.59 |
| *Cost price* | *50,409,026.54* |
| Cash at banks and liquidities | 1,785,770.58 |
| Net unrealised appreciation on forward foreign exchange contracts | 2,017,223.97 |
| Interests receivable on securities portfolio | 704,840.16 |
| **Liabilities** | **2,094,681.28** |
| Margin accounts on financial futures | 2,000,000.00 |
| Payable on redemptions | 62,080.26 |
| Management fees payable | 18,467.93 |
| Depositary and sub-depositary fees payable | 1,540.48 |
| Audit fees payable | 256.25 |
| Subscription tax payable ("Taxe d'abonnement") | 5,760.46 |
| Other liabilities | 6,575.90 |
| **Net asset value** | **46,786,342.02** |

# INDOSUEZ FUNDS - Global Bonds USD 2025

## Statistics

| | | 30/06/23 | 31/12/22 | 31/12/21 |
|---|---|---|---|---|
| **Total Net Assets** | **USD** | **46,786,342.02** | **48,307,447.67** | **61,282,601.27** |
| **Classe G** | | | | |
| Number of shares | | 9,030.000 | 9,030.000 | 9,030.000 |
| Net asset value per share | USD | 97.40 | 95.00 | 102.66 |
| **Classe M** | | | | |
| Number of shares | | 169,015.725 | 173,602.751 | 219,207.708 |
| Net asset value per share | USD | 98.13 | 95.73 | 103.49 |
| **Classe MX** | | | | |
| Number of shares | | 250,758.549 | 268,665.475 | 305,220.557 |
| Net asset value per share | USD | 90.58 | 89.93 | 100.69 |
| Dividend per share | | 1.60 | 3.20 | 2.80 |
| **Classe P** | | | | |
| Number of shares | | 44,326.762 | 44,327.744 | 38,544.716 |
| Net asset value per share | USD | 96.71 | 94.60 | 102.84 |
| **Classe PX** | | | | |
| Number of shares | | 25,666.200 | 27,625.200 | 29,581.955 |
| Net asset value per share | USD | 90.41 | 89.62 | 100.46 |
| Dividend per share | | 1.20 | 2.80 | 2.40 |

## Changes in number of shares outstanding from 01/01/23 to 30/06/23

| | Shares outstanding as at 01/01/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/06/23 |
|---|---|---|---|---|
| **Classe G** | 9,030.000 | 0.000 | 0.000 | 9,030.000 |
| **Classe M** | 173,602.751 | 0.000 | 4,587.026 | 169,015.725 |
| **Classe MX** | 268,665.475 | 1,322.384 | 19,229.310 | 250,758.549 |
| **Classe P** | 44,327.744 | 0.000 | 0.982 | 44,326.762 |
| **Classe PX** | 27,625.200 | 0.000 | 1,959.000 | 25,666.200 |

## Securities portfolio as at 30/06/23

| 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** | | | **43,602,843.67** | **93.20** |
| **Bonds** | | | **33,363,660.20** | **71.31** |
| **Bermuda** | | | **792,123.28** | **1.69** |
| AIRCASTLE LTD 5.25 20-25 11/08S | USD | 820,000 | 792,123.28 | 1.69 |
| **Brazil** | | | **239,290.00** | **0.51** |
| ELETROBRAS 3.625 20-25 04/02S | USD | 250,000 | 239,290.00 | 0.51 |
| **British Virgin Islands** | | | **615,349.50** | **1.32** |
| CHAMPION PATH HOLDIN 4.5 21-26 27/01S | USD | 200,000 | 176,246.00 | 0.38 |
| FORTUNE STAR BVI LTD 5.95 20-25 19/10S | USD | 550,000 | 439,103.50 | 0.94 |
| **Canada** | | | **383,000.00** | **0.82** |
| NOVA CHEMICALS CORP 5 14-25 01/05S01/05S | USD | 400,000 | 383,000.00 | 0.82 |
| **Cayman Islands** | | | **1,811,591.77** | **3.87** |
| AVOLON HOLDINGS 2.1250 21-26 21/02S | USD | 850,000 | 756,290.22 | 1.62 |
| BANCO DO BRASIL 4.625 17-25 15/01S | USD | 200,000 | 195,316.00 | 0.42 |
| BCO DO BRASIL GRD CYM 4.625 17-25 15/01S | USD | 600,000 | 586,368.00 | 1.25 |
| NAGACORP LTD 7.95 20-24 06/07S | USD | 250,000 | 235,566.25 | 0.50 |
| SHIMAO GROUP HOLDINGS 4.60 20-30 13/07S | USD | 380,000 | 38,051.30 | 0.08 |
| **Colombia** | | | **193,709.00** | **0.41** |
| BANCO BOGOTA 6.25 16-26 12/05S | USD | 200,000 | 193,709.00 | 0.41 |
| **France** | | | **3,354,094.21** | **7.17** |
| AIR FRANCE - KLM 7.25 23-26 31/05A | EUR | 300,000 | 337,168.10 | 0.72 |
| ATOS SE 1.7500 18-25 07/05A | EUR | 300,000 | 278,640.31 | 0.60 |
| BANQUE STELLANTIS 0 21-25 22/01A | EUR | 300,000 | 306,491.90 | 0.66 |
| BNP PARIBAS 4.375 15-25 28/09S | USD | 500,000 | 479,725.00 | 1.03 |
| CROWN EURO HOLDINGS 3.375 15-25 15/05S | EUR | 500,000 | 535,484.62 | 1.14 |
| ELIS SA 1.0 19-25 03/04A | EUR | 500,000 | 512,802.73 | 1.10 |
| ILIAD SA 0.7500 21-24 11/02A | EUR | 400,000 | 426,434.80 | 0.91 |
| SOCIETE GENERALE 4.75 15-25 24/11S | USD | 500,000 | 477,346.75 | 1.02 |
| **Georgia** | | | **495,032.02** | **1.06** |
| TBC BANK JS 5.7500 19-24 19/06S | USD | 500,000 | 495,032.02 | 1.06 |
| **Germany** | | | **419,168.75** | **0.90** |
| SCHAEFFLER AG 2.75 20-25 12/10A | EUR | 400,000 | 419,168.75 | 0.90 |
| **Hong Kong** | | | **596,367.00** | **1.27** |
| LENOVO GROUP LTD 5.875 20-25 24/04S | USD | 600,000 | 596,367.00 | 1.27 |
| **India** | | | **1,565,253.80** | **3.35** |
| BHARTI AIRTEL LTD 4.375 15-25 10/06S | USD | 720,000 | 700,552.80 | 1.50 |
| MUTHOOT FINANCE LTD 4.4 20-23 02/09S | USD | 400,000 | 397,738.00 | 0.85 |
| SHRIRAM FINANCE LIMIT 4.4 21-24 13/01S | USD | 475,000 | 466,963.00 | 1.00 |
| **Ireland** | | | **723,718.80** | **1.55** |
| AERCAP IRELAND 6.5 20-25 15/07S | USD | 720,000 | 723,718.80 | 1.55 |
| **Italy** | | | **1,254,591.05** | **2.68** |
| DOVALUE 5.000 20-25 04/08S | EUR | 250,000 | 258,760.65 | 0.55 |
| INTESA SANPAOLO 7.00 22-25 21/11S | USD | 600,000 | 605,330.40 | 1.29 |
| TELECOM ITALIA SPA 5.303 14-24 30/05S | USD | 400,000 | 390,500.00 | 0.83 |
| **Japan** | | | **278,712.00** | **0.60** |
| NISSAN MOTOR CO 3.5220 20-25 17/09S | USD | 300,000 | 278,712.00 | 0.60 |
| **Jersey** | | | **112,156.01** | **0.24** |
| ADIENT GLOBAL HLDG 3.5 16-24 15/08S5/08S | EUR | 104,617 | 112,156.01 | 0.24 |
| **Luxembourg** | | | **1,578,721.51** | **3.37** |
| CPI PROPERTY GROUP 4.875 19-XX 16/10A | EUR | 700,000 | 275,103.83 | 0.59 |

## Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Market value (in USD) | % of net assets |
|---|---|---|---|---|
| GARFUNKELUX HOLDCO 3 6.75 20-25 01/11S | EUR | 400,000 | 322,311.94 | 0.69 |
| KENBOURNE INVEST SA 6.875 19-2 26/11S | USD | 300,000 | 262,036.50 | 0.56 |
| KERNEL HOLDING SA 6.5 19-24 17/10S | USD | 400,000 | 296,984.00 | 0.63 |
| MATTERHORN TELECOM 4.00 17-27 15/11S | EUR | 410,000 | 422,285.24 | 0.90 |
| **Mexico** | | | **1,057,953.45** | **2.26** |
| BANCO SANTANDER 5.375 20-25 17/04S | USD | 300,000 | 297,100.50 | 0.64 |
| PETROLEOS MEXICANOS 6.875 22-25 16/10S | USD | 790,000 | 760,852.95 | 1.63 |
| **Morocco** | | | **553,541.25** | **1.18** |
| OCP SA 4.50 15-25 22/10S | USD | 570,000 | 553,541.25 | 1.18 |
| **Netherlands** | | | **3,368,031.31** | **7.20** |
| CPT NV 0.5 21-25 21/06A | EUR | 300,000 | 291,814.13 | 0.62 |
| DUFRY ONE BV 2.50 17-24 15/10S | EUR | 450,000 | 480,679.32 | 1.03 |
| ENEL FIN INTL 6.8 22-25 14/10S | USD | 289,000 | 294,528.57 | 0.63 |
| HEIMSTADEN BOSTAD TSY 0.625 22-25 24/07A | EUR | 250,000 | 226,247.48 | 0.48 |
| MOND IN 4.25 22-25 15/09S | USD | 500,000 | 487,292.50 | 1.04 |
| NIBC BANK NV 2.00 19-24 09/04A | EUR | 600,000 | 639,986.05 | 1.37 |
| PPF TELECOM GROUP BV 2.125 19-25 31/01A | EUR | 480,000 | 503,968.69 | 1.08 |
| TEVA PHARMA 4.5 18-25 01/03U | EUR | 410,000 | 443,514.57 | 0.95 |
| **Oman** | | | **591,324.00** | **1.26** |
| OMAN 4.875 19-25 01/02S | USD | 600,000 | 591,324.00 | 1.26 |
| **Philippines** | | | **482,805.00** | **1.03** |
| RIZAL COMMER BK 3.00 19-24 11/09S | USD | 500,000 | 482,805.00 | 1.03 |
| **Spain** | | | **420,914.35** | **0.90** |
| INTL CONSO AIRLINE 2.75 21-25 25/03A03A | EUR | 400,000 | 420,914.35 | 0.90 |
| **Sweden** | | | **571,446.16** | **1.22** |
| INTRUM AB 4.875 20-25 05/08S | EUR | 630,000 | 571,446.16 | 1.22 |
| **United Kingdom** | | | **3,647,857.36** | **7.80** |
| HAMMERSON PLC 3.50 15-25 27/10A | GBP | 650,000 | 719,095.37 | 1.54 |
| LLOYDS BANKING GROUP 4.582 16-25 10/12S | USD | 250,000 | 239,207.50 | 0.51 |
| PGH CAPITAL LTD 6.625 15-25 23/12A | GBP | 650,000 | 807,913.69 | 1.73 |
| ROLLS ROYCE PLC 0.875 18-24 09/05A | EUR | 550,000 | 581,976.49 | 1.24 |
| ROTHESAY LIFE 8.00 15-25 30/10A | GBP | 430,000 | 546,424.51 | 1.17 |
| STANDARD CHARTERED 5.20 13-24 26/01S | USD | 760,000 | 753,239.80 | 1.61 |
| **United States of America** | | | **8,256,908.62** | **17.65** |
| AIR LEASE CORP 0.7 21-24 26/01S | USD | 250,000 | 242,196.25 | 0.52 |
| ALLY FINANCIAL INC 5.75 15-25 20/11S | USD | 510,000 | 490,831.65 | 1.05 |
| AMERICAN ELECTRIC PO 1 20-25 20/11S | USD | 650,000 | 587,203.50 | 1.26 |
| BOEING CO 4.875 20-25 04/05S | USD | 570,000 | 561,794.85 | 1.20 |
| DAIMLER TRUCKS FINAN 5.2 23-25 17/01S | USD | 270,000 | 267,841.35 | 0.57 |
| DELL INTERNATIONAL 5.85 21-25 15/07S | USD | 500,000 | 502,077.50 | 1.07 |
| DEUTSCHE BANK AG NEW 1.447 21-25 01/04S | USD | 580,000 | 552,104.90 | 1.18 |
| ENCORE CAPITAL GROUP 4.875 20-25 15/10S | EUR | 400,000 | 407,966.36 | 0.87 |
| EQM MIDSTREAM PART 6.00 20-25 01/07S | USD | 140,000 | 138,940.14 | 0.30 |
| EXPEDIA GROUP INC 6.25 20-25 05/05S | USD | 338,000 | 339,123.85 | 0.72 |
| FORD MOTOR CREDIT CO 2.33 19-25 25/11A | EUR | 690,000 | 707,498.39 | 1.51 |
| FORD MOTOR CREDIT CO 2.748 20-24 14/06A | GBP | 300,000 | 365,035.90 | 0.78 |
| GENERAL MOTORS FINAN 2.350 19-25 03/09A | GBP | 400,000 | 462,236.16 | 0.99 |
| GRUPO DE INVERSIONES 5.5 16-26 29/04S | USD | 200,000 | 191,592.00 | 0.41 |
| HSBC USA INC 5.6250 23-25 17/03S | USD | 800,000 | 797,344.00 | 1.70 |
| MARRIOTT INTERNATION 5.75 20-25 16/04S | USD | 760,000 | 762,584.00 | 1.63 |
| NEXTERA ENERGY CAPIT 6.051 23-25 01/03S | USD | 111,000 | 111,623.82 | 0.24 |
| SPRINT CORPORATION 7.625 15-25 15/02S | USD | 400,000 | 408,682.00 | 0.87 |
| VW GROUP OF AMER FIN 1.25 20-25 24/11S | USD | 400,000 | 360,232.00 | 0.77 |
| **Floating rate notes** | | | **9,726,963.47** | **20.79** |

## Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Market value (in USD) | % of net assets |
|---|---|---|---|---|
| **Austria** | | | **464,965.65** | **0.99** |
| BAWAG GROUP AG FL.R 20-XX XX/XXS | EUR | 600,000 | 464,965.65 | 0.99 |
| **Canada** | | | **537,185.60** | **1.15** |
| TRANSCANADA TRUST FL.R 15-75 20/05S | USD | 560,000 | 537,185.60 | 1.15 |
| **Czech Republic** | | | **552,946.07** | **1.18** |
| CESKA SPORITELNA AS FL.R 22-25 14/11A | EUR | 500,000 | 552,946.07 | 1.18 |
| **Denmark** | | | **237,655.00** | **0.51** |
| DANSKE BANK A/S 3.244 19-25 20/12S | USD | 250,000 | 237,655.00 | 0.51 |
| **France** | | | **1,514,157.99** | **3.24** |
| EDF SA FL.R 13-XX 29/01A | EUR | 500,000 | 533,796.30 | 1.14 |
| UNIBAIL-RODAMCO FL.R 18-XX 25/04A | EUR | 1,100,000 | 980,361.69 | 2.10 |
| **Ireland** | | | **541,010.53** | **1.16** |
| PERMANENT TSB GROUP FL.R 22-25 30/06A | EUR | 500,000 | 541,010.53 | 1.16 |
| **Italy** | | | **535,241.87** | **1.14** |
| BANCO BPM SPA FL.R 20-30 14/09A | EUR | 500,000 | 535,241.87 | 1.14 |
| **Kuwait** | | | **454,452.00** | **0.97** |
| BURGAN BANK 2.75 20-31 15/12S | USD | 600,000 | 454,452.00 | 0.97 |
| **Netherlands** | | | **196,551.29** | **0.42** |
| ABERTIS FINANCE BV FL.R 20-XX 24/02A | EUR | 200,000 | 196,551.29 | 0.42 |
| **Peru** | | | **597,709.25** | **1.28** |
| BANCO INTERNACIONAL FL.R 20-30 08/07S | USD | 200,000 | 183,725.00 | 0.39 |
| BCO CREDITO DEL PERU FL.R 20-30 01/07S | USD | 450,000 | 413,984.25 | 0.88 |
| **Portugal** | | | **469,069.99** | **1.00** |
| BANCO COMERCIAL PORT FL.R 19-30 27/03A | EUR | 500,000 | 469,069.99 | 1.00 |
| **Spain** | | | **2,450,677.29** | **5.24** |
| ABANCA CORP BANCA FL.R 19-30 07/04A | EUR | 200,000 | 205,542.22 | 0.44 |
| BANCO DE CREDIT FL.R 22-26 22/09A | EUR | 600,000 | 666,310.79 | 1.42 |
| BANCO DE SABADELL SA FL.R 20-30 17/01A | EUR | 600,000 | 599,760.88 | 1.28 |
| IBERCAJA BANCO S.A.U FL.R 20-30 23/01A | EUR | 1,000,000 | 979,063.40 | 2.09 |
| **United Kingdom** | | | **936,603.44** | **2.00** |
| HSBC HLDGS FL.R 14-XX 17/09S | USD | 460,000 | 442,060.00 | 0.94 |
| MARKS & SPENCER PLC FL.R 12-25 12/06A | GBP | 400,000 | 494,543.44 | 1.06 |
| **United States of America** | | | **238,737.50** | **0.51** |
| DEUTSCHE BANK AG NEW FL.R 19-25 26/11S | USD | 250,000 | 238,737.50 | 0.51 |
| **Convertible bonds** | | | **512,220.00** | **1.09** |
| **Colombia** | | | **512,220.00** | **1.09** |
| BANCOLOMBIA SA FL.R 19-29 18/12S | USD | 600,000 | 512,220.00 | 1.09 |
| **Other transferable securities** | | | **770,344.92** | **1.65** |
| **Bonds** | | | **770,344.92** | **1.65** |
| **Germany** | | | **423,783.67** | **0.91** |
| AAREAL BANK AG 4.5 22-25 25/07A | EUR | 400,000 | 423,783.67 | 0.91 |
| **Israel** | | | **346,561.25** | **0.74** |
| ENERGEAN ISRAEL FIN 4.5 21-24 30/03S | USD | 350,000 | 346,561.25 | 0.74 |
| **Total securities portfolio** | | | **44,373,188.59** | **94.84** |

# INDOSUEZ FUNDS - Global Bonds USD 2026

# INDOSUEZ FUNDS - Global Bonds USD 2026

## Statement of net assets as at 30/06/23

| | *Expressed in USD* |
|---|---:|
| **Assets** | **80,567,176.47** |
| Securities portfolio at market value | 79,646,431.78 |
| *Cost price* | *79,118,886.23* |
| Cash at banks and liquidities | 75,406.30 |
| Interests receivable on securities portfolio | 845,338.39 |
| **Liabilities** | **64,471.60** |
| Management fees payable | 36,735.44 |
| Depositary and sub-depositary fees payable | 3,157.60 |
| Audit fees payable | 444.23 |
| Subscription tax payable ("Taxe d'abonnement") | 12,120.66 |
| Other liabilities | 12,013.67 |
| **Net asset value** | **80,502,704.87** |

## Statistics

| | | 30/06/23 | 31/12/22 |
|---|---|---|---|
| **Total Net Assets** | **USD** | **80,502,704.87** | **79,435,296.94** |
| **Classe F** | | | |
| Number of shares | | 6,503.000 | 6,503.000 |
| Net asset value per share | USD | 103.15 | 100.76 |
| **Classe G** | | | |
| Number of shares | | 241,994.383 | 246,988.480 |
| Net asset value per share | USD | 103.01 | 100.73 |
| **Classe GX** | | | |
| Number of shares | | 49,576.114 | 49,576.114 |
| Net asset value per share | USD | 100.59 | 100.73 |
| Dividend per share | | 2.40 | - |
| **Classe M** | | | |
| Number of shares | | 49,060.000 | 48,060.000 |
| Net asset value per share | USD | 102.97 | 100.71 |
| **Classe MX** | | | |
| Number of shares | | 88,272.744 | 89,234.243 |
| Net asset value per share | USD | 100.76 | 100.71 |
| Dividend per share | | 2.20 | - |
| **Classe P** | | | |
| Number of shares | | 144,398.096 | 139,698.411 |
| Net asset value per share | USD | 102.70 | 100.65 |
| **Classe PX** | | | |
| Number of shares | | 167,468.016 | 166,954.876 |
| Net asset value per share | USD | 100.53 | 100.69 |
| Dividend per share | | 2.20 | - |
| **Classe W** | | | |
| Number of shares | | 419.000 | 419.000 |
| Net asset value per share | USD | 10,276.55 | 10,041.37 |

## Changes in number of shares outstanding from 01/01/23 to 30/06/23

| | Shares outstanding as at 01/01/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/06/23 |
|---|---|---|---|---|
| **Classe F** | 6,503.000 | 0.000 | 0.000 | 6,503.000 |
| **Classe G** | 246,988.480 | 6,015.993 | 11,010.090 | 241,994.383 |
| **Classe GX** | 49,576.114 | 0.000 | 0.000 | 49,576.114 |
| **Classe M** | 48,060.000 | 1,350.000 | 350.000 | 49,060.000 |
| **Classe MX** | 89,234.243 | 3,038.501 | 4,000.000 | 88,272.744 |
| **Classe P** | 139,698.411 | 44,293.834 | 39,594.149 | 144,398.096 |
| **Classe PX** | 166,954.876 | 3,363.140 | 2,850.000 | 167,468.016 |
| **Classe W** | 419.000 | 0.000 | 0.000 | 419.000 |

## Securities portfolio as at 30/06/23

| 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** | | | **78,916,787.09** | **98.03** |
| **Bonds** | | | **72,349,276.09** | **89.87** |
| **Australia** | | | **2,957,988.00** | **3.67** |
| ANZ BANKING GRP 4.40 16-26 19/05S | USD | 1,100,000 | 1,047,513.50 | 1.30 |
| BHP BILL FIN 6.42 96-26 01/03S | USD | 1,000,000 | 1,026,490.00 | 1.28 |
| PERENTI FINANCE PTY 6.5 20-25 07/10S | USD | 900,000 | 883,984.50 | 1.10 |
| **Bermuda** | | | **1,007,330.50** | **1.25** |
| BACARDI LTD 2.75 16-26 15/07S | USD | 1,100,000 | 1,007,330.50 | 1.25 |
| **Canada** | | | **1,058,172.00** | **1.31** |
| BANK OF MONTREAL 1.25 21-26 15/09S | USD | 1,200,000 | 1,058,172.00 | 1.31 |
| **Cayman Islands** | | | **1,090,562.00** | **1.35** |
| AMER AIRL AADVANTAGE 5.5 21-26 20/04Q | USD | 1,100,000 | 1,090,562.00 | 1.35 |
| **Colombia** | | | **1,148,838.00** | **1.43** |
| ECOPETROL SA 5.375 15-26 26/06S | USD | 1,200,000 | 1,148,838.00 | 1.43 |
| **Denmark** | | | **987,750.50** | **1.23** |
| DANSKE BANK A/S 1.6210 20-26 11/09S | USD | 1,100,000 | 987,750.50 | 1.23 |
| **France** | | | **3,224,114.00** | **4.00** |
| BNP PAR 4.375 16-26 12/05S | USD | 1,000,000 | 961,145.00 | 1.19 |
| BPCE 144A SUB 4.875 16-26 01/04S | USD | 1,200,000 | 1,144,821.00 | 1.42 |
| SOCIETE GENERALE SA 4.25 16-26 19/08S | USD | 1,200,000 | 1,118,148.00 | 1.39 |
| **Germany** | | | **1,139,856.00** | **1.42** |
| MYLAN NV 3.95 17-26 15/06S | USD | 1,200,000 | 1,139,856.00 | 1.42 |
| **Ireland** | | | **1,052,481.10** | **1.31** |
| AERCAP IRELAND 4.45 19-26 03/04S | USD | 1,100,000 | 1,052,481.10 | 1.31 |
| **Italy** | | | **3,438,687.90** | **4.27** |
| INTESA SANPAOLO 5.71 16-26 15/01Q | USD | 1,200,000 | 1,142,322.00 | 1.42 |
| ITALY 1.25 20-30 25/11A | USD | 1,200,000 | 1,072,464.00 | 1.33 |
| UNICREDIT SPA 2.569 20-26 22/09S | USD | 1,350,000 | 1,223,901.90 | 1.52 |
| **Japan** | | | **2,527,895.00** | **3.14** |
| NISSA MOTOR CO LTD 3.522 20-25 17/09S9S | USD | 900,000 | 836,923.50 | 1.04 |
| NOMURA HOLDINGS INC 1.653 21-26 12/07S | USD | 1,100,000 | 965,299.50 | 1.20 |
| SOFTBANK GROUP CORP 4 21-26 06/07S | USD | 800,000 | 725,672.00 | 0.90 |
| **Luxembourg** | | | **1,171,362.00** | **1.46** |
| ARCELORMITTAL SA 4.55 19-26 11/03S | USD | 1,200,000 | 1,171,362.00 | 1.46 |
| **Mexico** | | | **1,119,018.00** | **1.39** |
| PEMEX 6.875 17-26 04/02S | USD | 1,200,000 | 1,119,018.00 | 1.39 |
| **Netherlands** | | | **4,251,762.96** | **5.28** |
| ALCOA NEDERLAND 6.1250 18-28 15/05S | USD | 1,200,000 | 1,189,002.00 | 1.48 |
| ENEL FINANCE IN 1.3750 21-26 12/07S | USD | 1,100,000 | 973,401.00 | 1.21 |
| GREENKO DUTCH B.V. 3.85 21-26 29/03S | USD | 1,128,000 | 1,015,701.96 | 1.26 |
| TEVA PHARMA 3.15 16-26 01/10S | USD | 1,200,000 | 1,073,658.00 | 1.33 |
| **Singapore** | | | **1,045,638.00** | **1.30** |
| BOC AVIATION LTD 3.875 16-26 27/04S | USD | 1,100,000 | 1,045,638.00 | 1.30 |
| **United Kingdom** | | | **7,147,401.40** | **8.88** |
| BARCLAYS PLC 5.20 16-26 12/05S | USD | 1,100,000 | 1,062,198.50 | 1.32 |
| HSBC HOLDINGS PLC 4.375 16-26 23/11S | USD | 1,100,000 | 1,040,286.50 | 1.29 |
| INEOS QUATTRO FINANCE 3.375 21-26 15/01S | USD | 1,100,000 | 1,010,625.00 | 1.26 |
| NATIONWIDE BUILDING 4 16-26 14/09S | USD | 1,000,000 | 921,310.00 | 1.14 |
| NATWEST MARKETS 1.6 21-26 29/09S | USD | 1,200,000 | 1,053,185.40 | 1.31 |
| SANTANDER UK GROUP 1.532 20-26 21/08S | USD | 1,200,000 | 1,070,076.00 | 1.33 |

## Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Market value (in USD) | % of net assets |
|---|---|---|---|---|
| TECHNIPFMC USD 6.5 21-26 01/02SS | USD | 1,000,000 | 989,720.00 | 1.23 |
| **United States of America** | | | **37,980,418.73** | **47.18** |
| AIR LEASE CORP 2.8750 20-26 15/01S | USD | 1,100,000 | 1,019,320.50 | 1.27 |
| AMERICAN RE CORP 7.45 96-26 15/12S | USD | 1,000,000 | 1,065,533.00 | 1.32 |
| AMERICAN TOWER 3.375 16-26 15/10S | USD | 1,200,000 | 1,120,974.00 | 1.39 |
| ATT INC 1.7 21-26 23/03S | USD | 1,000,000 | 911,215.00 | 1.13 |
| BAIN CAPITAL SPECIALTY 2.55 21-26 13/10S | USD | 900,000 | 772,915.50 | 0.96 |
| BALL CORP 4.875 18-26 15/03 | USD | 1,200,000 | 1,168,422.00 | 1.45 |
| BANK OF AMERICA CORP 6.22 06-26 15/09S | USD | 1,000,000 | 1,017,044.00 | 1.26 |
| BOEING CO 2.196 21-26 04/02S | USD | 1,000,000 | 917,790.00 | 1.14 |
| BP CAPITAL MARKETS 3.41 19-26 11/02S | USD | 1,000,000 | 961,010.00 | 1.19 |
| BROADCOM INC 3.459 20-26 15/09S | USD | 1,100,000 | 1,040,726.50 | 1.29 |
| CF INDUSTRIES 4.5 16-26 01/12S | USD | 900,000 | 868,473.00 | 1.08 |
| CITIGROUP INC 1.122 21-27 28/01S | USD | 1,200,000 | 1,070,100.00 | 1.33 |
| CNH INDUSTRIAL CAPIT 1.875 20-26 06/10S | USD | 1,100,000 | 1,003,772.00 | 1.25 |
| CVS HEALTH CORP 2.875 16-26 01/06S | USD | 1,000,000 | 939,190.00 | 1.17 |
| DELL INTERNATIONAL 6.02 21-26 15/06S | USD | 1,000,000 | 1,015,505.00 | 1.26 |
| ELEVANCE HEALTH 1.5000 21-26 15/03S | USD | 1,000,000 | 904,190.00 | 1.12 |
| ENERGY TRANSFER OP 4.75 15-26 15/01S | USD | 1,000,000 | 977,790.00 | 1.21 |
| EXPEDIA INC 5.0000 16-26 15/02S | USD | 1,200,000 | 1,184,520.00 | 1.47 |
| FORD MOTOR CREDIT CO 6.95 23-26 06/03S | USD | 1,200,000 | 1,206,006.00 | 1.50 |
| FRESENIUS MED C 1.8750 21-26 01/12S | USD | 1,100,000 | 948,898.50 | 1.18 |
| GENERAL MOTORS FIN 1.5 21-26 10/06S | USD | 1,200,000 | 1,060,740.00 | 1.32 |
| HAT HLDG I LLC 3.375 21-26 15/06S | USD | 900,000 | 804,253.50 | 1.00 |
| HCA INC 5.375 18-26 01/09S | USD | 1,200,000 | 1,190,124.00 | 1.48 |
| HOLLYFRONTIER 5.875 22-26 01/04S | USD | 1,100,000 | 1,103,921.50 | 1.37 |
| HYUNDAI CAPITAL AMERICA 1.5 21-26 15/06S | USD | 1,200,000 | 1,060,926.00 | 1.32 |
| JPMORGAN CHASE CO 1.045 20-26 19/11S | USD | 1,200,000 | 1,074,768.00 | 1.34 |
| KRAFT HEINZ FOODS CO 3.00 16-26 01/06S | USD | 1,100,000 | 1,037,250.50 | 1.29 |
| MORGAN STANLEY 4.35 14-26 08/09S | USD | 1,200,000 | 1,157,982.00 | 1.44 |
| NETFLIX INC 4.375 17-26 15/11S | USD | 1,000,000 | 976,900.00 | 1.21 |
| ORACLE CORP 2.65 16-26 15/07S | USD | 1,100,000 | 1,017,978.50 | 1.26 |
| SODEXO INC 1.634 21-26 16/04S | USD | 900,000 | 810,108.90 | 1.01 |
| SPRINT CORPORATION 7.625 18-26 01/03S | USD | 900,000 | 936,562.50 | 1.16 |
| STEEL DYNAMICS INC 5.00 17-26 15/12S | USD | 1,200,000 | 1,181,464.33 | 1.47 |
| STELLANTIS FINANCE 1.711 21-27 29/01S | USD | 1,300,000 | 1,139,242.00 | 1.42 |
| VMWARE INC 1.4 21-26 02/08S | USD | 1,200,000 | 1,059,162.00 | 1.32 |
| WELLS FARGO & COMP 3 16-26 23/10S | USD | 1,200,000 | 1,113,792.00 | 1.38 |
| WESTERN DIGITAL CORP 4.75 18-26 15/02S | USD | 1,200,000 | 1,141,848.00 | 1.42 |
| **Floating rate notes** | | | **6,567,511.00** | **8.16** |
| **Ireland** | | | **1,042,464.00** | **1.29** |
| BANK OF IRELAND GRP FL.R 21-27 30/09S | USD | 1,200,000 | 1,042,464.00 | 1.29 |
| **Spain** | | | **2,226,642.00** | **2.77** |
| BANCO SANTANDER FL.R 21-27 14/09S | USD | 1,200,000 | 1,043,832.00 | 1.30 |
| BBVA FL.R 22-26 14/09S | USD | 1,200,000 | 1,182,810.00 | 1.47 |
| **Switzerland** | | | **1,062,985.00** | **1.32** |
| UBS GROUP AG FL.R 22-26 12/05S | USD | 1,100,000 | 1,062,985.00 | 1.32 |
| **United Kingdom** | | | **1,167,930.00** | **1.45** |
| LLOYDS BANKING FL.R 22-26 11/08S | USD | 1,200,000 | 1,167,930.00 | 1.45 |
| **United States of America** | | | **1,067,490.00** | **1.33** |
| DEUTSCHE BANK AG NEW FL.R 20-26 24/11S | USD | 1,200,000 | 1,067,490.00 | 1.33 |
| **Undertakings for Collective Investment** | | | **729,644.69** | **0.91** |
| **Shares/Units in investment funds** | | | **729,644.69** | **0.91** |
| **Luxembourg** | | | **729,644.69** | **0.91** |
| AMUNDI MONEY MKT FD SH TERM USD -IV- | USD | 650 | 729,644.69 | 0.91 |

## Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Market value (in USD) | % of net assets |
|---|---|---|---|---|
| **Total securities portfolio** | | | **79,646,431.78** | **98.94** |

# INDOSUEZ FUNDS - Global Trends

# INDOSUEZ FUNDS - Global Trends

## Statement of net assets as at 30/06/23

| | *Expressed in USD* |
|---|---:|
| **Assets** | **199,496,112.36** |
| Securities portfolio at market value | 190,642,068.67 |
| *Cost price* | *146,142,283.60* |
| Options (long positions) at market value | 38,472.00 |
| *Options purchased at cost* | *113,097.00* |
| Cash at banks and liquidities | 5,510,294.29 |
| Margin accounts on financial futures | 2,201,221.52 |
| Receivable on subscriptions | 27,757.94 |
| Net unrealised appreciation on financial futures | 157,534.41 |
| Dividends receivable on securities portfolio | 40,308.09 |
| Receivable on foreign exchange | 878,455.44 |
| **Liabilities** | **2,072,698.33** |
| Options (short positions) at market value | 78,548.00 |
| *Options sold at cost* | *112,077.00* |
| Bank overdrafts | 371,494.32 |
| Margin accounts on financial futures | 157,253.16 |
| Payable on redemptions | 293,951.56 |
| Management fees payable | 184,868.37 |
| Depositary and sub-depositary fees payable | 4,817.58 |
| Audit fees payable | 1,087.47 |
| Subscription tax payable ("Taxe d'abonnement") | 23,818.19 |
| Payable on foreign exchange | 879,135.64 |
| Other liabilities | 77,724.04 |
| **Net asset value** | **197,423,414.03** |

# INDOSUEZ FUNDS - Global Trends

## Statistics

| | | 30/06/23 | 31/12/22 | 31/12/21 |
|---|---|---|---|---|
| **Total Net Assets** | **USD** | **197,423,414.03** | **182,720,773.47** | **421,859,970.54** |
| **Classe F** | | | | |
| Number of shares | | 2,029.606 | 26,769.501 | 43,980.362 |
| Net asset value per share | USD | 1,443.79 | 1,203.23 | 1,665.21 |
| **Classe G** | | | | |
| Number of shares | | 4,712.494 | 5,524.969 | 33,963.035 |
| Net asset value per share | USD | 1,593.04 | 1,332.87 | 1,858.47 |
| **Classe GX** | | | | |
| Number of shares | | 1,053.811 | 1,059.951 | 2,890.622 |
| Net asset value per share | USD | 1,264.16 | 1,066.99 | 1,499.90 |
| Dividend per share | | 10.66 | 9.73 | 11.00 |
| **Classe GE** | | | | |
| Number of shares | | 7,193.069 | 8,262.700 | 33,039.080 |
| Net asset value per share | EUR | 1,654.04 | 1,414.71 | 1,851.27 |
| **Classe GEX** | | | | |
| Number of shares | | 90.000 | 90.000 | - |
| Net asset value per share | EUR | 1,118.50 | 956.66 | - |
| **Classe M** | | | | |
| Number of shares | | 14,026.344 | 17,787.344 | 38,509.003 |
| Net asset value per share | USD | 159.68 | 133.44 | 185.57 |
| **Classe MX** | | | | |
| Number of shares | | 3,245.389 | 3,245.389 | 3,717.468 |
| Net asset value per share | USD | 144.20 | 121.55 | 170.42 |
| Dividend per share | | 1.21 | 1.10 | 1.00 |
| **Classe ME** | | | | |
| Number of shares | | 28,281.707 | 30,924.187 | 35,231.615 |
| Net asset value per share | EUR | 163.98 | 140.08 | 182.83 |
| **Classe MEX** | | | | |
| Number of shares | | 5,236.235 | 6,236.235 | 14,627.566 |
| Net asset value per share | EUR | 141.01 | 121.51 | 159.80 |
| Dividend per share | | 1.21 | 1.03 | 1.00 |
| **Classe P** | | | | |
| Number of shares | | 240,818.847 | 255,366.923 | 292,881.048 |
| Net asset value per share | USD | 164.60 | 138.02 | 193.30 |
| **Classe PX** | | | | |
| Number of shares | | 8,128.456 | 8,663.589 | 9,399.225 |
| Net asset value per share | USD | 124.82 | 105.59 | 149.09 |
| Dividend per share | | 1.06 | 0.97 | 1.00 |
| **Classe PE** | | | | |
| Number of shares | | 66,640.058 | 54,534.689 | 61,079.650 |
| Net asset value per share | EUR | 1,653.98 | 1,417.79 | 1,863.49 |
| **Classe PEX** | | | | |
| Number of shares | | 2,002.174 | 1,971.153 | 2,161.512 |
| Net asset value per share | EUR | 1,412.83 | 1,221.77 | 1,618.28 |
| Dividend per share | | 12.24 | 10.52 | 11.00 |
| **Classe W** | | | | |
| Number of shares | | - | - | 205.594 |
| Net asset value per share | USD | - | - | 11,773.79 |

## Changes in number of shares outstanding from 01/01/23 to 30/06/23

| | Shares outstanding as at 01/01/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/06/23 |
|---|---|---|---|---|
| **Classe F** | 26,769.501 | 848.621 | 25,588.516 | 2,029.606 |
| **Classe G** | 5,524.969 | 283.640 | 1,096.115 | 4,712.494 |
| **Classe GX** | 1,059.951 | 170.000 | 176.140 | 1,053.811 |
| **Classe GE** | 8,262.700 | 241.533 | 1,311.164 | 7,193.069 |
| **Classe GEX** | 90.000 | 0.000 | 0.000 | 90.000 |
| **Classe M** | 17,787.344 | 899.000 | 4,660.000 | 14,026.344 |
| **Classe MX** | 3,245.389 | 0.000 | 0.000 | 3,245.389 |
| **Classe ME** | 30,924.187 | 133.759 | 2,776.239 | 28,281.707 |
| **Classe MEX** | 6,236.235 | 0.000 | 1,000.000 | 5,236.235 |
| **Classe P** | 255,366.923 | 7,672.411 | 22,220.487 | 240,818.847 |
| **Classe PX** | 8,663.589 | 0.000 | 535.133 | 8,128.456 |
| **Classe PE** | 54,534.689 | 20,293.879 | 8,188.510 | 66,640.058 |
| **Classe PEX** | 1,971.153 | 144.000 | 112.979 | 2,002.174 |

## Securities portfolio as at 30/06/23

| 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** | | | **190,642,068.67** | **96.57** |
| **Shares** | | | **190,642,068.67** | **96.57** |
| **Austria** | | | **706,544.52** | **0.36** |
| WIENERBERGER AG | EUR | 23,096 | 706,544.52 | 0.36 |
| **Canada** | | | **4,064,240.71** | **2.06** |
| CAMECO CORP | USD | 42,663 | 1,336,631.79 | 0.68 |
| SHOPIFY -A- SUBORD VOTING | USD | 23,584 | 1,523,526.40 | 0.77 |
| WEST FRASER TIMBER CO | CAD | 14,000 | 1,204,082.52 | 0.61 |
| **Cayman Islands** | | | **2,121,427.60** | **1.07** |
| ALIBABA GROUP | HKD | 56,100 | 581,289.88 | 0.29 |
| BAIDU - PREFERENTIAL SHARE -A | HKD | 36,200 | 613,451.91 | 0.31 |
| TENCENT | HKD | 21,900 | 926,685.81 | 0.47 |
| **China** | | | **1,180,363.05** | **0.60** |
| BYD COMPANY LTD -H- | HKD | 37,000 | 1,180,363.05 | 0.60 |
| **Curacao** | | | **1,254,917.76** | **0.64** |
| SLB | USD | 25,548 | 1,254,917.76 | 0.64 |
| **Denmark** | | | **2,226,704.96** | **1.13** |
| NOVO NORDISK | DKK | 13,823 | 2,226,704.96 | 1.13 |
| **France** | | | **11,458,325.20** | **5.80** |
| DASSAULT SYST. | EUR | 15,231 | 675,066.48 | 0.34 |
| EDENRED SA | EUR | 17,505 | 1,171,468.56 | 0.59 |
| ENGIE SA | EUR | 49,152 | 816,598.95 | 0.41 |
| HERMES INTERNATIONAL SA | EUR | 929 | 2,016,942.61 | 1.02 |
| KERING | EUR | 871 | 480,451.96 | 0.24 |
| L'OREAL SA | EUR | 4,355 | 2,029,282.37 | 1.03 |
| LVMH MOET HENNESSY LOUIS VUITTON SE | EUR | 2,817 | 2,652,298.46 | 1.34 |
| THALES | EUR | 5,651 | 845,871.07 | 0.43 |
| VEOLIA ENVIRONNEMENT SA | EUR | 24,390 | 770,344.74 | 0.39 |
| **Germany** | | | **1,186,039.45** | **0.60** |
| INFINEON TECHNOLOGIES REG SHS | EUR | 28,771 | 1,186,039.45 | 0.60 |
| **Hong Kong** | | | **405,963.22** | **0.21** |
| MELCO INTL DEVELOPMENT | HKD | 437,000 | 405,963.22 | 0.21 |
| **Ireland** | | | **3,945,495.12** | **2.00** |
| JOHNSON CONTROLS INTL | USD | 20,986 | 1,429,986.04 | 0.72 |
| LINDE PLC | USD | 6,601 | 2,515,509.08 | 1.27 |
| **Israel** | | | **1,412,966.60** | **0.72** |
| CHECK POINT SOFTWARE TECHNOLOGIES | USD | 4,712 | 591,921.44 | 0.30 |
| CYBERARKSOFTWARE LTD | USD | 5,252 | 821,045.16 | 0.42 |
| **Italy** | | | **850,738.61** | **0.43** |
| MONCLER SPA | EUR | 12,311 | 850,738.61 | 0.43 |
| **Japan** | | | **10,723,629.50** | **5.43** |
| AJINOMOTO CO INC | JPY | 26,100 | 1,033,634.65 | 0.52 |
| BANDAI NAMCO HOLDINGS INC | JPY | 42,600 | 978,825.79 | 0.50 |
| CAPCOM CO LTD | JPY | 44,500 | 1,753,398.65 | 0.89 |
| KEYENCE CORP | JPY | 1,600 | 751,098.27 | 0.38 |
| KURITA WATER INDUSTRIES LTD | JPY | 24,400 | 927,481.83 | 0.47 |
| RENESAS ELECTRONICS | JPY | 199,900 | 3,736,325.42 | 1.89 |
| SONY CORP | JPY | 17,200 | 1,542,864.89 | 0.78 |
| **Jersey** | | | **1,162,151.42** | **0.59** |
| APTIV PLC | USD | 7,499 | 765,572.91 | 0.39 |
| FERGUSON PLC | USD | 2,521 | 396,578.51 | 0.20 |

## Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Market value (in USD) | % of net assets |
|---|---|---|---|---|
| **Luxembourg** | | | **567,688.27** | **0.29** |
| SAMSONITE INTERNATIONAL SA | HKD | 201,300 | 567,688.27 | 0.29 |
| **Netherlands** | | | **6,252,022.56** | **3.17** |
| ASM INTERNATIONAL NV | EUR | 2,953 | 1,251,156.13 | 0.63 |
| ASML HOLDING NV | EUR | 3,044 | 2,201,825.65 | 1.12 |
| NXP SEMICONDUCTORS N.V. | USD | 8,275 | 1,693,727.00 | 0.86 |
| STELLANTIS --- BEARER AND REGISTERED SHS | USD | 33,817 | 593,150.18 | 0.30 |
| TECHNIP ENER --- BEARER AND REG SHS | EUR | 22,238 | 512,163.60 | 0.26 |
| **Panama** | | | **1,021,648.62** | **0.52** |
| COPA HOLDINGS SA | USD | 9,239 | 1,021,648.62 | 0.52 |
| **South Korea** | | | **627,858.00** | **0.32** |
| SAMSUNG ELEC GDR REP.0.5 VGT HS -144A- | USD | 453 | 627,858.00 | 0.32 |
| **Spain** | | | **3,256,526.50** | **1.65** |
| AMADEUS IT GROUP SA -A- | EUR | 26,329 | 2,002,128.25 | 1.01 |
| IBERDROLA SA | EUR | 96,215 | 1,254,398.25 | 0.64 |
| **Switzerland** | | | **4,567,657.37** | **2.31** |
| CIE FINANCIERE RICHEMONT NAMEN AKT | CHF | 9,517 | 1,613,225.84 | 0.82 |
| NESTLE SA PREFERENTIAL SHARE | CHF | 15,070 | 1,812,500.81 | 0.92 |
| UBS GROUP NAMEN-AKT | USD | 56,336 | 1,141,930.72 | 0.58 |
| **United Kingdom** | | | **2,987,274.36** | **1.51** |
| ASTRAZENECA PLC | GBP | 8,333 | 1,194,587.57 | 0.61 |
| STANDARD CHARTERED PLC | HKD | 208,435 | 1,792,686.79 | 0.91 |
| **United States of America** | | | **128,661,885.27** | **65.17** |
| ABBVIE INC | USD | 4,239 | 571,120.47 | 0.29 |
| ADOBE INC | USD | 4,250 | 2,078,207.50 | 1.05 |
| ADVANCED MICRO DEVICES INC | USD | 13,586 | 1,547,581.26 | 0.78 |
| AIRBNB INC | USD | 8,499 | 1,089,231.84 | 0.55 |
| ALPHABET INC -C- | USD | 43,224 | 5,228,807.28 | 2.65 |
| AMAZON.COM INC | USD | 30,777 | 4,012,089.72 | 2.03 |
| AMERCIAN WATER WORKS CO INC | USD | 6,179 | 882,052.25 | 0.45 |
| AMERICAN EXPRESS | USD | 2,100 | 365,820.00 | 0.19 |
| AMERIPRISE FINANCIAL INC | USD | 3,584 | 1,190,461.44 | 0.60 |
| APPLE INC | USD | 72,689 | 14,099,485.33 | 7.14 |
| ARCHER-DANIELS MIDLAND CO | USD | 6,530 | 493,406.80 | 0.25 |
| ARRAY TECH PREFERENTIAL SHARE | USD | 36,479 | 824,425.40 | 0.42 |
| BELLRING BRANDS REGISTERED SHS | USD | 20,240 | 740,784.00 | 0.38 |
| BJ S WHOLESALE CLUB HOLDINGS INC | USD | 4,455 | 280,709.55 | 0.14 |
| BOSTON SCIENTIF CORP | USD | 14,967 | 809,565.03 | 0.41 |
| BROADCOM INC - REGISTERED SHS | USD | 3,995 | 3,465,382.85 | 1.76 |
| CHENIERE ENERGY INC | USD | 8,330 | 1,269,158.80 | 0.64 |
| CLEAN HARBORS INC | USD | 12,469 | 2,050,277.67 | 1.04 |
| COLGATE-PALMOLIVE CO | USD | 8,924 | 687,504.96 | 0.35 |
| CONSTELLATION ENERGY | USD | 16,341 | 1,496,018.55 | 0.76 |
| COPART INC | USD | 5,406 | 493,081.26 | 0.25 |
| CUMMINS - REGISTERED | USD | 2,122 | 520,229.52 | 0.26 |
| DEXCOM INC | USD | 8,593 | 1,104,286.43 | 0.56 |
| EBAY INC | USD | 13,978 | 624,676.82 | 0.32 |
| ELI LILLY & CO | USD | 5,717 | 2,681,158.66 | 1.36 |
| ENPHASE ENERGY | USD | 2,377 | 398,099.96 | 0.20 |
| EQUINIX INC | USD | 2,196 | 1,721,532.24 | 0.87 |
| FIRST SOLAR INC | USD | 3,609 | 686,034.81 | 0.35 |
| FISERV INC | USD | 10,595 | 1,336,559.25 | 0.68 |
| FORD MOTOR | USD | 38,062 | 575,878.06 | 0.29 |
| GENERAC HOLDINGS INC | USD | 2,724 | 406,230.12 | 0.21 |
| GENERAL ELECTRI | USD | 3,762 | 413,255.70 | 0.21 |
| GENERAL MILLS INC | USD | 7,124 | 546,410.80 | 0.28 |

## Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Market value (in USD) | % of net assets |
|---|---|---|---|---|
| HUBBELL | USD | 4,752 | 1,575,573.12 | 0.80 |
| HYATT -A- | USD | 5,221 | 598,222.18 | 0.30 |
| IBM CORP | USD | 3,853 | 515,569.93 | 0.26 |
| INTERACTIVE BROKERS GROUP INC | USD | 8,289 | 688,898.79 | 0.35 |
| INTER PARFUMS INC | USD | 6,530 | 883,051.90 | 0.45 |
| JOHNSON & JOHNSON | USD | 4,395 | 727,460.40 | 0.37 |
| JPMORGAN CHASE CO | USD | 9,317 | 1,355,064.48 | 0.69 |
| LKQ CORP | USD | 23,322 | 1,358,972.94 | 0.69 |
| LULULEMON ATHLETICA INC SHS WHEN ISSUED | USD | 4,085 | 1,546,172.50 | 0.78 |
| MARVELL TECH --- REGISTERED SHS | USD | 5,776 | 345,289.28 | 0.17 |
| MASTERCARD INC -A- | USD | 8,534 | 3,356,422.20 | 1.70 |
| MERCADOLIBRE | USD | 885 | 1,048,371.00 | 0.53 |
| META PLATFORMS INC A | USD | 12,052 | 3,458,682.96 | 1.75 |
| MICRON TECHNOLOGY INC | USD | 16,502 | 1,041,441.22 | 0.53 |
| MICROSOFT CORP | USD | 36,797 | 12,530,850.38 | 6.35 |
| MONSTER BEVERAGE CORP | USD | 20,134 | 1,156,496.96 | 0.59 |
| NETFLIX INC | USD | 5,252 | 2,313,453.48 | 1.17 |
| NEXTERA ENERGY | USD | 15,170 | 1,125,614.00 | 0.57 |
| NEXTRACKER INC-CL A | USD | 9,942 | 395,791.02 | 0.20 |
| NIKE INC | USD | 5,020 | 554,057.40 | 0.28 |
| NVIDIA CORP | USD | 9,561 | 4,044,494.22 | 2.05 |
| ON SEMICONDUCTOR CORP | USD | 29,115 | 2,753,696.70 | 1.39 |
| ORACLE CORP | USD | 16,006 | 1,906,154.54 | 0.97 |
| OWENS CORNING SHS | USD | 17,061 | 2,226,460.50 | 1.13 |
| PALO ALTO NETWORKS | USD | 9,475 | 2,420,957.25 | 1.23 |
| QUANTA SERVICES - REGISTERED | USD | 8,449 | 1,659,806.05 | 0.84 |
| RALPH LAUREN CORP -A- | USD | 8,065 | 994,414.50 | 0.50 |
| REGENERON PHARMACEUTICALS INC | USD | 2,057 | 1,478,036.78 | 0.75 |
| ROCKWELL AUTOMATION | USD | 7,427 | 2,446,825.15 | 1.24 |
| SALESFORCE INC | USD | 7,694 | 1,625,434.44 | 0.82 |
| SOLAREDGE TECHNOLOGIES INC | USD | 1,431 | 385,010.55 | 0.20 |
| STARBUCKS CORP | USD | 3,420 | 338,785.20 | 0.17 |
| STRYKER CORP | USD | 1,963 | 598,891.67 | 0.30 |
| TAPESTRY INC | USD | 22,394 | 958,463.20 | 0.49 |
| TESLA MOTORS INC | USD | 13,275 | 3,474,996.75 | 1.76 |
| UBER TECH PREFERENTIAL SHARE | USD | 4,313 | 186,192.21 | 0.09 |
| ULTA BEAUTY RG PREFERENTIAL SHARE | USD | 1,757 | 826,835.42 | 0.42 |
| UNITEDHEALTH GROUP INC | USD | 3,281 | 1,576,979.84 | 0.80 |
| VERTEX PHARMACEUTICALS INC | USD | 3,531 | 1,242,594.21 | 0.63 |
| VISA INC -A- | USD | 6,422 | 1,525,096.56 | 0.77 |
| WALT DISNEY CO | USD | 7,823 | 698,437.44 | 0.35 |
| WASTE MANAGEMENT | USD | 5,560 | 964,215.20 | 0.49 |
| WELLTOWER OP --- REGISTERED SH | USD | 12,584 | 1,017,919.76 | 0.52 |
| WEYERHAEUSER CO | USD | 37,031 | 1,240,908.81 | 0.63 |
| WORKDAY INC -A- | USD | 3,565 | 805,297.85 | 0.41 |
| **Total securities portfolio** | | | **190,642,068.67** | **96.57** |

# INDOSUEZ FUNDS - Naos

# INDOSUEZ FUNDS - Naos

## Statement of net assets as at 30/06/23

| | *Expressed in EUR* |
|---|---:|
| **Assets** | **278,937,111.28** |
| Securities portfolio at market value | 238,085,880.02 |
| *Cost price* | *236,969,070.08* |
| Cash at banks and liquidities | 11,665,079.13 |
| Margin accounts on financial futures | 20,985,160.67 |
| Receivable for investments sold | 2,204,116.94 |
| Receivable on subscriptions | 48,593.17 |
| Receivable on CFDs | 4,708,994.80 |
| Net unrealised appreciation on forward foreign exchange contracts | 46,941.49 |
| Dividends receivable on EQSs | 2,005.12 |
| Interests receivable on swaps | 42,315.31 |
| Receivable on foreign exchange | 1,148,024.63 |
| **Liabilities** | **5,307,033.00** |
| Payable on investments purchased | 39,591.15 |
| Payable on redemptions | 2,424,121.91 |
| Management fees payable | 283,442.06 |
| Depositary and sub-depositary fees payable | 5,758.49 |
| Performance fees payable | 261,957.70 |
| Audit fees payable | 1,493.26 |
| Subscription tax payable ("Taxe d'abonnement") | 22,768.24 |
| Dividends payable on CFDs | 733,910.52 |
| Dividends payable on EQSs | 172,663.53 |
| Interests payable on swaps | 167,582.44 |
| Payable on foreign exchange | 1,148,487.63 |
| Other liabilities | 45,256.07 |
| **Net asset value** | **273,630,078.28** |

# INDOSUEZ FUNDS - Naos

## Statistics

| | | 30/06/23 | 31/12/22 |
|---|---|---|---|
| **Total Net Assets** | **EUR** | **273,630,078.28** | **107,010,241.20** |
| **Classe A** | | | |
| Number of shares | | 158,481.478 | - |
| Net asset value per share | EUR | 999.28 | - |
| **Classe F** | | | |
| Number of shares | | 19,951.544 | 24,094.000 |
| Net asset value per share | EUR | 1,010.06 | 996.94 |
| **Classe G** | | | |
| Number of shares | | 83,064.463 | 78,204.916 |
| Net asset value per share | EUR | 1,009.59 | 996.87 |
| **Classe GX** | | | |
| Number of shares | | 4,956.000 | 5,035.597 |
| Net asset value per share | EUR | 1,009.92 | 997.26 |
| **Classe GHU** | | | |
| Number of shares | | 223.000 | - |
| Net asset value per share | USD | 1,002.18 | - |
| **Classe GHS** | | | |
| Number of shares | | 130.688 | - |
| Net asset value per share | CHF | 987.15 | - |
| **Classe P** | | | |
| Number of shares | | 47,941.980 | 79.812 |
| Net asset value per share | EUR | 100.55 | 99.86 |
| **Classe PX** | | | |
| Number of shares | | 1,200.000 | - |
| Net asset value per share | EUR | 101.27 | - |
| **Classe M** | | | |
| Number of shares | | 8,721.371 | - |
| Net asset value per share | EUR | 100.40 | - |
| **Classe MX** | | | |
| Number of shares | | 250.000 | - |
| Net asset value per share | EUR | 99.36 | - |
| **Classe MHS** | | | |
| Number of shares | | 630.000 | - |
| Net asset value per share | CHF | 99.47 | - |

## Changes in number of shares outstanding from 01/01/23 to 30/06/23

| | Shares outstanding as at 01/01/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/06/23 |
|---|---|---|---|---|
| **Classe A** | 0.000 | 165,287.064 | 6,805.586 | 158,481.478 |
| **Classe F** | 24,094.000 | 486.791 | 4,629.247 | 19,951.544 |
| **Classe G** | 78,204.916 | 16,461.860 | 11,602.313 | 83,064.463 |
| **Classe GX** | 5,035.597 | 319.104 | 398.701 | 4,956.000 |
| **Classe GHU** | 0.000 | 223.000 | 0.000 | 223.000 |
| **Classe GHS** | 0.000 | 130.688 | 0.000 | 130.688 |
| **Classe P** | 79.812 | 47,962.901 | 100.733 | 47,941.980 |
| **Classe PX** | 0.000 | 1,200.000 | 0.000 | 1,200.000 |
| **Classe M** | 0.000 | 10,971.371 | 2,250.000 | 8,721.371 |
| **Classe MX** | 0.000 | 250.000 | 0.000 | 250.000 |
| **Classe MHS** | 0.000 | 630.000 | 0.000 | 630.000 |

## Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Market value (in EUR) | % of net assets |
|---|---|---|---|---|
| **Undertakings for Collective Investment** | | | **25,026,444.00** | **9.15** |
| **Shares/Units in investment funds** | | | **25,026,444.00** | **9.15** |
| **France** | | | **25,026,444.00** | **9.15** |
| GROUPAMA ENTREPRISES FCP -I- CAP | EUR | 10,950 | 25,026,444.00 | 9.15 |
| **Money market instruments** | | | **213,059,436.02** | **77.86** |
| **Belgium** | | | **21,944,095.21** | **8.02** |
| BELFIUS SANV ZCP 14-08-23 | EUR | 12,000,000 | 11,949,434.58 | 4.37 |
| KBC BANK NV ZCP 060723 | EUR | 10,000,000 | 9,994,660.63 | 3.65 |
| **Denmark** | | | **9,929,450.95** | **3.63** |
| JYSKE BANK DNK ZCP 110923 | EUR | 10,000,000 | 9,929,450.95 | 3.63 |
| **France** | | | **161,255,416.18** | **58.93** |
| BPCE SA ZCP 240823 | EUR | 10,000,000 | 9,947,972.58 | 3.64 |
| BPIFRANCE SA ZCP 250723 | EUR | 10,000,000 | 9,977,350.17 | 3.65 |
| BQUE PALATINE ZCP 280723 | EUR | 10,000,000 | 9,974,392.68 | 3.65 |
| BRED ZCP 040823 | EUR | 10,000,000 | 9,967,226.12 | 3.64 |
| CDT MUNICIPAL P ZCP 060923 | EUR | 12,000,000 | 11,920,471.65 | 4.36 |
| CFCM MAINE ANJOU BN ZCP 060723 | EUR | 1,000,000 | 999,444.78 | 0.37 |
| CFCM MAINE ANJOU BN ZCP 100823 | EUR | 3,000,000 | 2,988,583.09 | 1.09 |
| CFCM MAINE ANJOU BN ZCP 310823 | EUR | 7,000,000 | 6,957,938.70 | 2.54 |
| CFCM OCEAN ZCP 020823 | EUR | 10,000,000 | 9,969,459.39 | 3.64 |
| COMP GEN DE LOC EQUI ZCP 040823 | EUR | 5,200,000 | 5,182,634.60 | 1.89 |
| COMP GEN DE LOC EQUI ZCP 250823 | EUR | 4,800,000 | 4,773,692.41 | 1.74 |
| CRCAM ALPES PROV ZCP 250823 | EUR | 5,000,000 | 4,972,940.09 | 1.82 |
| CRCAM NORMAN ZCP 020823 | EUR | 10,000,000 | 9,969,189.02 | 3.64 |
| CREDIT MUT ARKEA ZCP 100823 | EUR | 12,000,000 | 11,954,601.11 | 4.37 |
| LA BANQUE POSTALE ZCP 180823 | EUR | 10,000,000 | 9,954,584.91 | 3.64 |
| LCL ZCP 140823 | EUR | 4,000,000 | 3,983,046.56 | 1.46 |
| LCL ZCP 280823 | EUR | 8,000,000 | 7,954,255.91 | 2.91 |
| RATP ZCP 220923 | EUR | 10,000,000 | 9,918,361.79 | 3.62 |
| SERVICES POUR LA CDC ZCP 190923 | EUR | 10,000,000 | 9,924,594.26 | 3.63 |
| SOCIETE GENERALE SA ZCP 070823 | EUR | 10,000,000 | 9,964,676.36 | 3.64 |
| **Germany** | | | **9,948,648.37** | **3.64** |
| DEKABANK DEUTSCHE ZCP 240823 | EUR | 10,000,000 | 9,948,648.37 | 3.64 |
| **Spain** | | | **9,981,825.31** | **3.65** |
| BANCO SANTANDER SA ZCP 110723 | EUR | 8,000,000 | 7,992,481.14 | 2.92 |
| BANCO SANTANDER SA ZCP 250823 | EUR | 2,000,000 | 1,989,344.17 | 0.73 |
| **Total securities portfolio** | | | **238,085,880.02** | **87.01** |

# INDOSUEZ FUNDS - Navigator

# INDOSUEZ FUNDS - Navigator

## Statement of net assets as at 30/06/23

| | Expressed in EUR |
|---|---|
| **Assets** | **124,269,749.47** |
| Securities portfolio at market value | 108,270,276.04 |
| *Cost price* | *109,167,566.53* |
| Options (long positions) at market value | 374,276.00 |
| *Options purchased at cost* | *691,196.20* |
| Cash at banks and liquidities | 5,795,904.33 |
| Margin accounts on financial futures | 7,994,365.39 |
| Net unrealised appreciation on forward foreign exchange contracts | 3,950.68 |
| Net unrealised appreciation on financial futures | 1,830,977.03 |
| **Liabilities** | **2,485,900.19** |
| Options (short positions) at market value | 509,981.96 |
| *Options sold at cost* | *855,961.59* |
| Margin accounts on financial futures | 1,866,924.14 |
| Management fees payable | 51,568.09 |
| Depositary and sub-depositary fees payable | 3,378.07 |
| Performance fees payable | 11,856.61 |
| Audit fees payable | 664.02 |
| Subscription tax payable ("Taxe d'abonnement") | 6,896.45 |
| Other liabilities | 34,630.85 |
| **Net asset value** | **121,783,849.28** |

## Statistics

| | | 30/06/23 | 31/12/22 | 31/12/21 |
|---|---|---|---|---|
| **Total Net Assets** | **EUR** | **121,783,849.28** | **124,775,236.05** | **149,867,348.01** |
| **Classe F** | | | | |
| Number of shares | | 6,032.423 | 6,329.126 | 6,308.710 |
| Net asset value per share | EUR | 1,077.95 | 1,021.98 | 1,098.55 |
| **Classe G** | | | | |
| Number of shares | | 36,995.827 | 41,739.423 | 48,895.939 |
| Net asset value per share | EUR | 1,172.62 | 1,113.11 | 1,199.50 |
| **Classe GX** | | | | |
| Number of shares | | 6,890.149 | 8,370.528 | 10,606.005 |
| Net asset value per share | EUR | 1,076.48 | 1,032.45 | 1,127.24 |
| Dividend per share | | 11.10 | 13.85 | 14.00 |
| **Classe GHU** | | | | |
| Number of shares | | 20,861.911 | 21,260.008 | 21,190.930 |
| Net asset value per share | USD | 1,325.06 | 1,245.52 | 1,319.78 |
| **Classe GHUX** | | | | |
| Number of shares | | 737.427 | 737.427 | 325.000 |
| Net asset value per share | USD | 995.94 | 946.07 | 1,002.17 |
| Dividend per share | | 10.17 | - | - |
| **Classe GHS** | | | | |
| Number of shares | | 631.931 | 470.193 | - |
| Net asset value per share | CHF | 988.01 | 947.00 | - |
| **Classe M** | | | | |
| Number of shares | | 103,522.593 | 110,828.207 | 118,753.038 |
| Net asset value per share | EUR | 113.42 | 107.79 | 116.43 |
| **Classe MX** | | | | |
| Number of shares | | 16,596.722 | 19,758.606 | 23,308.912 |
| Net asset value per share | EUR | 105.07 | 100.89 | 110.42 |
| Dividend per share | | 1.08 | 1.36 | 1.40 |
| **Classe MHU** | | | | |
| Number of shares | | 3,237.936 | 3,455.936 | 3,321.936 |
| Net asset value per share | USD | 128.43 | 120.82 | 128.33 |
| **Classe MHS** | | | | |
| Number of shares | | 10.000 | 44.000 | 106.000 |
| Net asset value per share | CHF | 103.21 | 98.98 | 107.40 |
| **Classe P** | | | | |
| Number of shares | | 65,925.644 | 66,470.973 | 63,856.550 |
| Net asset value per share | EUR | 108.53 | 103.51 | 112.59 |
| **Classe PX** | | | | |
| Number of shares | | 11,372.477 | 11,193.830 | 12,527.015 |
| Net asset value per share | EUR | 100.64 | 96.97 | 106.88 |
| Dividend per share | | 1.04 | 1.31 | 1.40 |
| **Classe PHU** | | | | |
| Number of shares | | 8,811.700 | 8,821.916 | 7,419.984 |
| Net asset value per share | USD | 122.91 | 116.02 | 124.10 |
| **Classe PHUX** | | | | |
| Number of shares | | - | 993.000 | 993.000 |
| Net asset value per share | USD | - | 102.47 | 111.04 |
| Dividend per share | | 1.10 | 1.36 | 1.40 |
| **Classe PHS** | | | | |
| Number of shares | | 2,682.889 | 2,874.947 | 677.889 |
| Net asset value per share | CHF | 100.49 | 96.77 | 105.82 |

## Statistics

| | | 30/06/23 | 31/12/22 | 31/12/21 |
|---|---|---|---|---|
| **Classe W** | | | | |
| Number of shares | | 1,271.000 | 1,271.000 | 1,783.000 |
| Net asset value per share | EUR | 11,326.36 | 10,740.45 | 11,549.30 |
| **Classe WX** | | | | |
| Number of shares | | - | - | 54.792 |
| Net asset value per share | EUR | - | - | 10,354.48 |
| Dividend per share | | - | 127.18 | 133.00 |

## Changes in number of shares outstanding from 01/01/23 to 30/06/23

| | Shares outstanding as at 01/01/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/06/23 |
|---|---|---|---|---|
| **Classe F** | 6,329.126 | 0.000 | 296.703 | 6,032.423 |
| **Classe G** | 41,739.423 | 1,329.129 | 6,072.725 | 36,995.827 |
| **Classe GX** | 8,370.528 | 111.977 | 1,592.356 | 6,890.149 |
| **Classe GHU** | 21,260.008 | 178.397 | 576.494 | 20,861.911 |
| **Classe GHUX** | 737.427 | 0.000 | 0.000 | 737.427 |
| **Classe GHS** | 470.193 | 199.860 | 38.122 | 631.931 |
| **Classe M** | 110,828.207 | 1,020.000 | 8,325.614 | 103,522.593 |
| **Classe MX** | 19,758.606 | 0.000 | 3,161.884 | 16,596.722 |
| **Classe MHU** | 3,455.936 | 0.000 | 218.000 | 3,237.936 |
| **Classe MHS** | 44.000 | 0.000 | 34.000 | 10.000 |
| **Classe P** | 66,470.973 | 8,111.845 | 8,657.174 | 65,925.644 |
| **Classe PX** | 11,193.830 | 511.000 | 332.353 | 11,372.477 |
| **Classe PHU** | 8,821.916 | 452.498 | 462.714 | 8,811.700 |
| **Classe PHUX** | 993.000 | 0.000 | 993.000 | 0.000 |
| **Classe PHS** | 2,874.947 | 0.000 | 192.058 | 2,682.889 |
| **Classe W** | 1,271.000 | 0.000 | 0.000 | 1,271.000 |

## Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Market value (in EUR) | % of net assets |
|---|---|---|---|---|
| **Money market instruments** | | | **108,270,276.04** | **88.90** |
| **France** | | | **21,711,332.50** | **17.83** |
| FRANCE TREASURY BILL ZCP 060923 | EUR | 5,000,000 | 4,970,139.13 | 4.08 |
| FRANCE TREASURY BILL ZCP 090823 | EUR | 4,000,000 | 3,986,695.65 | 3.27 |
| FRANCE TREASURY BILL ZCP 120723 | EUR | 4,000,000 | 3,996,260.22 | 3.28 |
| FRANCE TREASURY BILL ZCP 210224 | EUR | 4,500,000 | 4,397,422.50 | 3.61 |
| FRAN TREA BILL BTF ZCP 15-05-24 | EUR | 4,500,000 | 4,360,815.00 | 3.58 |
| **Italy** | | | **4,861,075.00** | **3.99** |
| ITAL BUON ORDI DEL ZCP 12-04-24 | EUR | 3,000,000 | 2,912,985.00 | 2.39 |
| ITALY BUONI TES BOT ZCP 140324 | EUR | 2,000,000 | 1,948,090.00 | 1.60 |
| **Portugal** | | | **8,857,865.00** | **7.27** |
| PORT TREA BILL ZCP 15-03-24 | EUR | 4,000,000 | 3,928,440.00 | 3.23 |
| PORTUGAL TREASY BILL ZCP 190124 | EUR | 5,000,000 | 4,929,425.00 | 4.05 |
| **Spain** | | | **22,606,808.08** | **18.56** |
| SPAI LETR DEL TESO ZCP 06-10-23 | EUR | 4,000,000 | 3,964,060.00 | 3.25 |
| SPAI LETR DEL TESO ZCP 07-07-23 | EUR | 3,000,000 | 2,998,448.08 | 2.46 |
| SPAI LETR DEL TESO ZCP 08-03-24 | EUR | 3,000,000 | 2,925,810.00 | 2.40 |
| SPAI LETR DEL TESO ZCP 10-05-24 | EUR | 3,000,000 | 2,907,060.00 | 2.39 |
| SPAI LETR DEL TESO ZCP 10-11-23 | EUR | 6,000,000 | 5,924,250.00 | 4.86 |
| SPAI LETR DEL TESO ZCP 12-04-24 | EUR | 4,000,000 | 3,887,180.00 | 3.19 |
| **United States of America** | | | **50,233,195.46** | **41.25** |
| UNIT STAT TREA BIL ZCP 02-11-23 | USD | 3,500,000 | 3,151,682.25 | 2.59 |
| UNIT STAT TREA BIL ZCP 05-10-23 | USD | 8,000,000 | 7,234,213.24 | 5.94 |
| UNIT STAT TREA BIL ZCP 07-09-23 | USD | 4,000,000 | 3,630,581.83 | 2.98 |
| UNIT STAT TREA BIL ZCP 13-06-24 | USD | 4,000,000 | 3,485,635.23 | 2.86 |
| UNIT STAT TREA BIL ZCP 18-04-24 | USD | 4,000,000 | 3,514,294.96 | 2.89 |
| UNIT STAT TREA BIL ZCP 22-02-24 | USD | 6,000,000 | 5,319,197.98 | 4.37 |
| UNIT STAT TREA BIL ZCP 25-01-24 | USD | 5,400,000 | 4,808,292.94 | 3.95 |
| UNIT STAT TREA BIL ZCP 28-12-23 | USD | 4,000,000 | 3,571,732.36 | 2.93 |
| UNIT STAT TREA BIL ZCP 30-11-23 | USD | 5,300,000 | 4,752,799.92 | 3.90 |
| US TREASURY BILL ZCP 100823 | USD | 4,000,000 | 3,645,364.28 | 2.99 |
| US TREASURY BILL ZCP 130723 | USD | 3,000,000 | 2,744,985.76 | 2.25 |
| US TREASURY BILL ZCP 160524 | USD | 5,000,000 | 4,374,414.71 | 3.59 |
| **Total securities portfolio** | | | **108,270,276.04** | **88.90** |

# INDOSUEZ FUNDS - RMB Bonds

# INDOSUEZ FUNDS - RMB Bonds

## Statement of net assets as at 30/06/23

| | *Expressed in USD* |
|---|---:|
| **Assets** | **39,856,864.65** |
| Securities portfolio at market value | 38,747,016.55 |
| *Cost price* | *57,637,853.41* |
| Cash at banks and liquidities | 762,052.16 |
| Net unrealised appreciation on forward foreign exchange contracts | 54.53 |
| Interests receivable on securities portfolio | 347,741.41 |
| **Liabilities** | **81,405.21** |
| Payable on redemptions | 46,153.86 |
| Management fees payable | 22,796.58 |
| Depositary and sub-depositary fees payable | 1,471.12 |
| Audit fees payable | 221.78 |
| Subscription tax payable ("Taxe d'abonnement") | 2,967.68 |
| Other liabilities | 7,794.19 |
| **Net asset value** | **39,775,459.44** |

# INDOSUEZ FUNDS - RMB Bonds

## Statistics

| | | 30/06/23 | 31/12/22 | 31/12/21 |
|---|---|---|---|---|
| **Total Net Assets** | **USD** | **39,775,459.44** | **69,502,097.98** | **351,903,067.01** |
| **Classe F** | | | | |
| Number of shares | | 2,810.499 | 3,089.651 | 69,657.202 |
| Net asset value per share | USD | 977.33 | 1,023.99 | 1,203.63 |
| **Classe G** | | | | |
| Number of shares | | 18,885.058 | 35,154.065 | 144,975.850 |
| Net asset value per share | USD | 994.69 | 1,043.21 | 1,228.69 |
| **Classe GX** | | | | |
| Number of shares | | 20.746 | 372.151 | 8,629.297 |
| Net asset value per share | USD | 836.99 | 893.30 | 1,094.58 |
| Dividend per share | | 15.34 | 38.90 | 40.00 |
| **Classe M** | | | | |
| Number of shares | | 48,984.292 | 53,835.316 | 110,419.056 |
| Net asset value per share | USD | 95.68 | 100.44 | 118.52 |
| **Classe MX** | | | | |
| Number of shares | | 43,793.501 | 48,313.251 | 70,666.366 |
| Net asset value per share | USD | 77.79 | 83.02 | 101.70 |
| Dividend per share | | 1.34 | 3.40 | 3.60 |
| **Classe MHE** | | | | |
| Number of shares | | 300.000 | 300.000 | 300.000 |
| Net asset value per share | EUR | 78.34 | 83.30 | 100.46 |
| **Classe MC** | | | | |
| Number of shares | | 5,624.989 | 5,624.989 | 122,519.605 |
| Net asset value per share | CNH | 907.74 | 906.30 | 982.22 |
| **Classe P** | | | | |
| Number of shares | | 66,934.482 | 95,788.983 | 227,079.053 |
| Net asset value per share | USD | 92.33 | 97.26 | 115.57 |
| **Classe PX** | | | | |
| Number of shares | | 35,698.581 | 39,543.403 | 57,141.203 |
| Net asset value per share | USD | 77.62 | 82.82 | 101.51 |
| Dividend per share | | 1.04 | 2.80 | 3.60 |
| **Classe PHEX** | | | | |
| Number of shares | | 653.078 | 2,883.078 | 199.900 |
| Net asset value per share | EUR | 74.92 | 80.15 | 100.14 |
| Dividend per share | | 0.22 | 2.40 | - |
| **Classe PC** | | | | |
| Number of shares | | 3,290.052 | 3,290.052 | 5,450.052 |
| Net asset value per share | CNH | 888.10 | 889.78 | 971.61 |
| **Classe W** | | | | |
| Number of shares | | - | 690.546 | 835.546 |
| Net asset value per share | USD | - | 8,530.14 | 9,999.15 |

## Changes in number of shares outstanding from 01/01/23 to 30/06/23

| | Shares outstanding as at 01/01/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/06/23 |
|---|---|---|---|---|
| **Classe F** | 3,089.651 | 0.000 | 279.152 | 2,810.499 |
| **Classe G** | 35,154.065 | 378.172 | 16,647.179 | 18,885.058 |
| **Classe GX** | 372.151 | 0.000 | 351.405 | 20.746 |
| **Classe M** | 53,835.316 | 0.000 | 4,851.024 | 48,984.292 |
| **Classe MX** | 48,313.251 | 0.000 | 4,519.750 | 43,793.501 |
| **Classe MHE** | 300.000 | 0.000 | 0.000 | 300.000 |
| **Classe MC** | 5,624.989 | 0.000 | 0.000 | 5,624.989 |
| **Classe P** | 95,788.983 | 839.918 | 29,694.419 | 66,934.482 |
| **Classe PX** | 39,543.403 | 960.558 | 4,805.380 | 35,698.581 |
| **Classe PHEX** | 2,883.078 | 0.000 | 2,230.000 | 653.078 |
| **Classe PC** | 3,290.052 | 0.000 | 0.000 | 3,290.052 |
| **Classe W** | 690.546 | 0.000 | 690.546 | 0.000 |

# INDOSUEZ FUNDS - RMB Bonds

## Securities portfolio as at 30/06/23

| 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** | | | **38,747,016.55** | **97.41** |
| **Bonds** | | | **38,747,016.55** | **97.41** |
| **Cayman Islands** | | | **1,195,657.61** | **3.01** |
| REDCO PROPERTIES GROUP 10.5 21-23 06/01S | CNH | 75,000,000 | 941,263.80 | 2.37 |
| ZHENRO PROPERTIES GROU 8.00 22-23 06/03S | CNH | 42,500,000 | 254,393.81 | 0.64 |
| **China** | | | **30,492,259.59** | **76.66** |
| CHINA 2.18 22-25 25/08A | CNY | 20,000,000 | 2,752,097.54 | 6.92 |
| CHINA 2.24 22-25 25/05A | CNY | 10,000,000 | 1,378,613.88 | 3.47 |
| CHINA 2.28 22-25 25/11A | CNY | 10,000,000 | 1,377,705.67 | 3.46 |
| CHINA 2.6 22-32 01/09S | CNY | 30,000,000 | 4,091,941.76 | 10.29 |
| CHINA 2.64 23-28 15/01A | CNY | 40,000,000 | 5,557,490.76 | 13.97 |
| CHINA 2.8 22-29 24/03A | CNY | 10,000,000 | 1,396,591.41 | 3.51 |
| CHINA 2.85 20-49 04/06A | CNY | 10,000,000 | 1,400,609.93 | 3.52 |
| CHINA 3.02 21-31 27/05S | CNY | 20,000,000 | 2,826,886.63 | 7.11 |
| CHINA 3.03 21-26 11/03A | CNY | 10,000,000 | 1,406,929.63 | 3.54 |
| CHINA 3.31 15-25 30/11S | CNH | 500,000 | 70,301.99 | 0.18 |
| CHINA GOVERNMENT BON 2.3 23-26 16/06S | CNH | 50,000,000 | 6,854,455.48 | 17.23 |
| CHINA GOVERNMENT BOND 2.05 23-24 25/04U | CNY | 10,000,000 | 1,378,634.91 | 3.47 |
| **France** | | | **694,370.20** | **1.75** |
| BNP PARIBAS 3.5 21-28 29/03A | CNH | 5,000,000 | 694,370.20 | 1.75 |
| **Germany** | | | **1,382,808.96** | **3.48** |
| KREDITANSTALT FUER2.75 22-25 03/03A | CNH | 10,000,000 | 1,382,808.96 | 3.48 |
| **Hong Kong** | | | **2,762,921.21** | **6.95** |
| FAR EAST HORIZON 4.70 21-24 09/02S | CNH | 9,000,000 | 1,211,527.13 | 3.05 |
| HONG KONG MONETARY A 3.0 23-25 11/01S | CNH | 11,200,000 | 1,551,394.08 | 3.90 |
| **New Zealand** | | | **1,123,655.22** | **2.82** |
| FONTERRA CO-OP REGS 4.50 15-25 17/07S | CNH | 8,000,000 | 1,123,655.22 | 2.82 |
| **United Arab Emirates** | | | **1,095,343.76** | **2.75** |
| NATIONAL BK OF ABU 3.4 20-25 18/08A | CNH | 8,000,000 | 1,095,343.76 | 2.75 |
| **Total securities portfolio** | | | **38,747,016.55** | **97.41** |

# INDOSUEZ FUNDS - Short Term Euro

# INDOSUEZ FUNDS - Short Term Euro

## Statement of net assets as at 30/06/23

| | *Expressed in EUR* |
|---|---|
| **Assets** | **180,864,363.30** |
| Securities portfolio at market value | 178,425,172.93 |
| *Cost price* | *178,253,175.79* |
| Cash at banks and liquidities | 509,630.58 |
| Margin accounts on financial futures | 94,360.90 |
| Receivable on subscriptions | 568.19 |
| Net unrealised appreciation on financial futures | 64,845.00 |
| Interests receivable on securities portfolio | 1,769,785.70 |
| **Liabilities** | **189,219.01** |
| Margin accounts on financial futures | 64,845.00 |
| Payable on redemptions | 74,731.37 |
| Management fees payable | 20,460.75 |
| Depositary and sub-depositary fees payable | 4,390.17 |
| Audit fees payable | 978.81 |
| Subscription tax payable ("Taxe d'abonnement") | 8,989.98 |
| Other liabilities | 14,822.93 |
| **Net asset value** | **180,675,144.29** |

# INDOSUEZ FUNDS - Short Term Euro

## Statistics

| | | 30/06/23 | 31/12/22 | 31/12/21 |
|---|---|---|---|---|
| **Total Net Assets** | **EUR** | **180,675,144.29** | **325,033,348.91** | **158,172,531.51** |
| **Classe F** | | | | |
| Number of shares | | 32,250.917 | 41,796.607 | 7,980.042 |
| Net asset value per share | EUR | 1,000.69 | 986.07 | 996.48 |
| **Classe G** | | | | |
| Number of shares | | 94,480.312 | 190,891.848 | 56,072.814 |
| Net asset value per share | EUR | 1,031.39 | 1,016.56 | 1,027.80 |
| **Classe GX** | | | | |
| Number of shares | | 6,424.996 | 23,726.837 | 27,140.310 |
| Net asset value per share | EUR | 968.97 | 967.52 | 988.30 |
| Dividend per share | | 12.60 | 10.00 | 0.40 |
| **Classe M** | | | | |
| Number of shares | | 161,171.518 | 224,934.821 | 233,153.311 |
| Net asset value per share | EUR | 98.98 | 97.58 | 98.72 |
| **Classe MX** | | | | |
| Number of shares | | 8,857.346 | 15,803.346 | 22,070.346 |
| Net asset value per share | EUR | 96.45 | 96.27 | 98.30 |
| Dividend per share | | 1.20 | 0.90 | - |
| **Classe P** | | | | |
| Number of shares | | 2,261,394.075 | 3,117,402.682 | 2,653,703.051 |
| Net asset value per share | EUR | 10.12 | 10.00 | 10.13 |
| **Classe PX** | | | | |
| Number of shares | | 52,621.000 | 127,507.000 | 140,288.250 |
| Net asset value per share | EUR | 95.55 | 95.53 | 97.70 |
| Dividend per share | | 1.20 | 0.90 | - |

## Changes in number of shares outstanding from 01/01/23 to 30/06/23

| | Shares outstanding as at 01/01/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/06/23 |
|---|---|---|---|---|
| **Classe F** | 41,796.607 | 14,433.452 | 23,979.142 | 32,250.917 |
| **Classe G** | 190,891.848 | 29,341.429 | 125,752.965 | 94,480.312 |
| **Classe GX** | 23,726.837 | 6,361.861 | 23,663.702 | 6,424.996 |
| **Classe M** | 224,934.821 | 2,905.995 | 66,669.298 | 161,171.518 |
| **Classe MX** | 15,803.346 | 0.000 | 6,946.000 | 8,857.346 |
| **Classe P** | 3,117,402.682 | 517,316.851 | 1,373,325.458 | 2,261,394.075 |
| **Classe PX** | 127,507.000 | 13,918.000 | 88,804.000 | 52,621.000 |

# INDOSUEZ FUNDS - Short Term Euro

## Securities portfolio as at 30/06/23

| 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** | | | **170,618,815.38** | **94.43** |
| **Bonds** | | | **138,203,008.38** | **76.49** |
| **Australia** | | | **940,295.00** | **0.52** |
| TOYOTA FINANCE AUST 0.064 22-25 13/01A | EUR | 1,000,000 | 940,295.00 | 0.52 |
| **Austria** | | | **1,501,140.00** | **0.83** |
| RAIFFEISEN BANK 6.00 13-23 16/10A | EUR | 1,500,000 | 1,501,140.00 | 0.83 |
| **Finland** | | | **1,485,097.50** | **0.82** |
| CRH FINLAND SERVICES 0.875 20-23 05/05A | EUR | 1,500,000 | 1,485,097.50 | 0.82 |
| **France** | | | **26,365,774.38** | **14.59** |
| ADP 1.50 15-23 24/07A | EUR | 1,500,000 | 1,497,960.00 | 0.83 |
| ALD SA 0.375 20-23 19/10A | EUR | 1,000,000 | 989,870.00 | 0.55 |
| ALD SA 4.75 22-25 13/10A | EUR | 2,000,000 | 2,017,950.00 | 1.12 |
| ARVAL SERVICE LEASE 0 21-24 30/03A | EUR | 2,000,000 | 1,897,996.28 | 1.05 |
| BNP PARIBAS 1.125 17-23 10/10A | EUR | 3,000,000 | 2,979,180.00 | 1.65 |
| BNP PARIBAS SA 1.00 17-24 27/06A | EUR | 1,000,000 | 970,625.00 | 0.54 |
| BPCE SA 2.25 15-25 12/03A | EUR | 1,000,000 | 953,525.00 | 0.53 |
| BPCE SA 4.625 13-23 18/07A5 13-23 18/07A | EUR | 2,000,000 | 2,000,150.00 | 1.11 |
| CAPGEMINI SE 2.50 15-23 01/07U | EUR | 3,000,000 | 2,999,865.00 | 1.66 |
| ILIAD SA 0.7500 21-24 11/02A | EUR | 2,500,000 | 2,442,912.50 | 1.35 |
| ORANGE SA 0.75 17-23 11/09A | EUR | 1,200,000 | 1,193,280.00 | 0.66 |
| RCI BANQUE SA 0.50 16-23 15/09A | EUR | 1,500,000 | 1,489,890.00 | 0.82 |
| RCI BANQUE SA 4.125 22-25 01/12A | EUR | 1,020,000 | 1,009,830.60 | 0.56 |
| SOCIETE GENERALE SA 2.625 15-25 27/02A | EUR | 1,000,000 | 968,415.00 | 0.54 |
| VEOLIA ENVIRONNEMENT 0.892 19-24 14/01A | EUR | 3,000,000 | 2,954,325.00 | 1.64 |
| **Germany** | | | **10,636,380.00** | **5.89** |
| BAYER AG 0.05 21-25 12/01A | EUR | 1,000,000 | 940,110.00 | 0.52 |
| COMMERZBANK AG 0.625 19-24 28/08A | EUR | 1,000,000 | 961,910.00 | 0.53 |
| COMMERZBANK AG 1.25 18-23 23/10A | EUR | 1,000,000 | 992,360.00 | 0.55 |
| VOLKSWAGEN LEASING G 0 21-24 19/05A | EUR | 3,000,000 | 2,875,815.00 | 1.59 |
| VOLKSWAG FIN SVCS1.375 18-23 16/10A | EUR | 3,000,000 | 2,977,995.00 | 1.65 |
| VONOVIA SE 0 21-24 16/06A | EUR | 2,000,000 | 1,888,190.00 | 1.05 |
| **Ireland** | | | **3,365,319.00** | **1.86** |
| CA AUTO BANK S. 0.125 20-23 16/11A | EUR | 2,000,000 | 1,972,410.00 | 1.09 |
| JOHNSON CONTROLS 1.00 17-23 15/09A | EUR | 1,400,000 | 1,392,909.00 | 0.77 |
| **Italy** | | | **20,122,569.00** | **11.14** |
| ENI SPA 3.25 13-23 10/07A | EUR | 1,500,000 | 1,499,955.00 | 0.83 |
| INTESA SANPAOLO 1.375 17-24 18/01A | EUR | 3,000,000 | 2,959,470.00 | 1.64 |
| INTESA SANPAOLO 4.00 13-23 30/11A | EUR | 2,000,000 | 2,000,410.00 | 1.11 |
| INTESA SANPAOLO 6.625 13-23 13/09A | EUR | 1,500,000 | 1,506,060.00 | 0.83 |
| INVITALIA 5.25 22-25 14/11A | EUR | 1,200,000 | 1,207,284.00 | 0.67 |
| ITALY 0.65 16-23 15/10S | EUR | 3,000,000 | 2,976,105.00 | 1.65 |
| ITALY 0 21-24 30/01S | EUR | 3,000,000 | 2,936,385.00 | 1.63 |
| ITALY 9.00 93-23 01/11S | EUR | 2,500,000 | 2,540,025.00 | 1.41 |
| TERNA SPA 1.00 18-23 23/07A | EUR | 2,500,000 | 2,496,875.00 | 1.38 |
| **Japan** | | | **3,450,482.50** | **1.91** |
| ASAHI GROUP HOLDINGS 0.01 21-24 19/04A | EUR | 1,000,000 | 967,670.00 | 0.54 |
| MITSUBISHI UFJ FIN 0.98 18-23 09/10A | EUR | 2,000,000 | 1,984,990.00 | 1.10 |
| NISSAN MOTOR CO 1.94 20-23 15/09A | EUR | 500,000 | 497,822.50 | 0.28 |
| **Luxembourg** | | | **3,957,700.00** | **2.19** |
| BLACKSTONE PROPERTY P 0.50 19-23 12/09A | EUR | 1,500,000 | 1,484,025.00 | 0.82 |
| CK HUTCHISON TCOM FIN 0.375 19-23 17/10A | EUR | 2,500,000 | 2,473,675.00 | 1.37 |
| **Mexico** | | | **999,375.00** | **0.55** |
| AMERICAN MOVIL 3.259 13-23 22/07A | EUR | 1,000,000 | 999,375.00 | 0.55 |

## Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Market value (in EUR) | % of net assets |
|---|---|---|---|---|
| **Netherlands** | | | **21,209,290.00** | **11.74** |
| BMW FINANCE NV 3.5 23-24 19/10A | EUR | 2,400,000 | 2,385,000.00 | 1.32 |
| CRH FUNDING 1.875 15-24 09/01A | EUR | 3,000,000 | 2,967,540.00 | 1.64 |
| DAIMLER INTL FI 0.2500 19-23 06/11A | EUR | 3,000,000 | 2,964,045.00 | 1.64 |
| EDP FINANCE 1.875 17-23 29/09A | EUR | 2,500,000 | 2,489,800.00 | 1.38 |
| LEASEPLAN CORP 0.125 19-23 13/09A | EUR | 2,500,000 | 2,481,100.00 | 1.37 |
| RABOBANK 3.875 13-23 25/07A | EUR | 3,000,000 | 3,000,990.00 | 1.66 |
| WINTERSHALL DEA FIN 0.452 19-23 25/09AA | EUR | 2,000,000 | 1,982,540.00 | 1.10 |
| WIZZ AIR FINANCE CO 1.35 21-24 19/01A | EUR | 3,000,000 | 2,938,275.00 | 1.63 |
| **Portugal** | | | **2,781,674.00** | **1.54** |
| IE2 HOLDCO 2.375 15-23 27/11A | EUR | 2,800,000 | 2,781,674.00 | 1.54 |
| **Saudi Arabia** | | | **1,262,956.50** | **0.70** |
| SAUDI INTERNATIONAL 0.00 21-24 03/03A | EUR | 1,300,000 | 1,262,956.50 | 0.70 |
| **South Korea** | | | **1,459,477.50** | **0.81** |
| EXP-IMP BANK KOREA 0.375 19-24 26/03A | EUR | 1,500,000 | 1,459,477.50 | 0.81 |
| **Spain** | | | **11,827,192.50** | **6.55** |
| AMADEUS IT GROUP 0.875 18-23 18/09A | EUR | 2,000,000 | 1,986,950.00 | 1.10 |
| BANCO DE SABADELL SA 1.75 19-24 10/05A | EUR | 3,000,000 | 2,928,195.00 | 1.62 |
| CAIXABANK SA 0.8750 19-24 25/03A | EUR | 2,500,000 | 2,442,475.00 | 1.35 |
| CAIXABANK SA 1.75 18-23 24/10A | EUR | 2,000,000 | 1,986,910.00 | 1.10 |
| SANTANDER CONS FIN 1.1250 18-23 09/10A | EUR | 2,500,000 | 2,482,662.50 | 1.37 |
| **Sweden** | | | **5,754,245.50** | **3.18** |
| ATTENFALL AB 3.25 22-24 18/04A | EUR | 1,300,000 | 1,292,343.00 | 0.72 |
| HEIMSTADEN BOST 2.1250 19-23 05/09A | EUR | 1,000,000 | 985,345.00 | 0.55 |
| SCANIA CV AB 0.5 20-23 06/10A | EUR | 1,500,000 | 1,486,507.50 | 0.82 |
| SWEDBK 0.4 18-23 29/08A | EUR | 2,000,000 | 1,990,050.00 | 1.10 |
| **United Kingdom** | | | **13,121,430.00** | **7.26** |
| BARCLAYS PLC 1.5 18-23 03/09A | EUR | 1,500,000 | 1,494,030.00 | 0.83 |
| CREDIT SUISSE LONDON 0.45 20-25 19/05A | EUR | 3,000,000 | 2,762,520.00 | 1.53 |
| EASYJET PLC 1.125 16-23 18/10A | EUR | 3,000,000 | 2,973,720.00 | 1.65 |
| NATWEST MARKETS PLC 1 19-24 28/05A | EUR | 2,000,000 | 1,944,410.00 | 1.08 |
| ROLLS ROYCE PLC 0.875 18-24 09/05A | EUR | 1,000,000 | 969,880.00 | 0.54 |
| TESCO CORPORATE 1.375 18-23 24/10A | EUR | 3,000,000 | 2,976,870.00 | 1.65 |
| **United States of America** | | | **7,962,610.00** | **4.41** |
| AT&T INC 1.30 15-23 05/09A | EUR | 1,000,000 | 995,625.00 | 0.55 |
| CITIGROUP 0.75 16-23 26/10A | EUR | 2,000,000 | 1,981,150.00 | 1.10 |
| GENERAL MOTORS FIN 0.955 16-23 07/09A | EUR | 1,500,000 | 1,492,170.00 | 0.83 |
| GOLDMAN SACHS GROUP 2.00 15-23 27/07A | EUR | 2,000,000 | 1,997,910.00 | 1.11 |
| NATIONAL GRID 0.75 18-23 08/08A | EUR | 1,500,000 | 1,495,755.00 | 0.83 |
| **Floating rate notes** | | | **32,415,807.00** | **17.94** |
| **Austria** | | | **1,429,725.00** | **0.79** |
| VOLKSBANK WIEN AG FL.R 17-27 06/10A | EUR | 1,500,000 | 1,429,725.00 | 0.79 |
| **Canada** | | | **1,302,801.50** | **0.72** |
| ROYAL BANK OF CANADA FL.R 23-25 17/01Q | EUR | 1,300,000 | 1,302,801.50 | 0.72 |
| **Denmark** | | | **985,690.00** | **0.55** |
| DANSKE BANK AS FL.R 21-24 10/11A | EUR | 1,000,000 | 985,690.00 | 0.55 |
| **France** | | | **4,509,670.00** | **2.50** |
| BNP PARIBAS FL.R 17-24 07/06Q | EUR | 500,000 | 502,817.50 | 0.28 |
| SG FL.R 23-25 13/01Q | EUR | 2,000,000 | 2,001,520.00 | 1.11 |
| SOCIETE GENERALE FL.R 17-24 22/05Q | EUR | 500,000 | 501,980.00 | 0.28 |
| SOLVAY FINANCE FL.R 15-XX 03/06A | EUR | 1,500,000 | 1,503,352.50 | 0.83 |
| **Germany** | | | **313,928.00** | **0.17** |
| HBV REAL ESTATE BK FL.R 17-27 28/06A/06 | EUR | 400,000 | 313,928.00 | 0.17 |

## Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Market value (in EUR) | % of net assets |
|---|---|---|---|---|
| **Ireland** | | | **2,999,100.00** | **1.66** |
| BANK OF IRELAND GRP FL.R 19-23 08/07A | EUR | 3,000,000 | 2,999,100.00 | 1.66 |
| **Italy** | | | **997,670.00** | **0.55** |
| INTE FL.R 23-25 17/03Q | EUR | 500,000 | 500,217.50 | 0.28 |
| SNAM SPA FL.R 17-24 02/08Q | EUR | 500,000 | 497,452.50 | 0.28 |
| **Luxembourg** | | | **1,499,925.00** | **0.83** |
| TRATON FINANCE LUX FL.R 22-24 17/02Q | EUR | 1,500,000 | 1,499,925.00 | 0.83 |
| **Mexico** | | | **498,687.50** | **0.28** |
| PEMEX FL.R 18-23 24/08Q | EUR | 500,000 | 498,687.50 | 0.28 |
| **Netherlands** | | | **3,299,706.00** | **1.83** |
| DAIMLER TRUCK INTL FL.R 22-23 06/10Q | EUR | 1,500,000 | 1,501,665.00 | 0.83 |
| TELEFONICA EUROPE BV FL.R 18-XX 22/09A | EUR | 300,000 | 297,673.50 | 0.16 |
| VOLKSWAGEN INTL FIN FL.R 13-XX 04/09A | EUR | 1,500,000 | 1,500,367.50 | 0.83 |
| **South Korea** | | | **1,997,670.00** | **1.11** |
| THE EXP IMP BK KOREA FL.R 22-24 24/05Q | EUR | 2,000,000 | 1,997,670.00 | 1.11 |
| **Spain** | | | **3,801,085.00** | **2.10** |
| BANCO BILBAO VI FL.R 18-XX 24/03Q | EUR | 1,000,000 | 992,435.00 | 0.55 |
| BANCO DE SABADELL FL.R 22-26 08/09A | EUR | 800,000 | 796,620.00 | 0.44 |
| BANCO SANTANDER SA FL.R 22-24 05/05Q | EUR | 2,000,000 | 2,012,030.00 | 1.11 |
| **United Kingdom** | | | **3,820,154.00** | **2.11** |
| NATWEST MKTS FL.R 22-25 27/08Q | EUR | 2,000,000 | 2,010,200.00 | 1.11 |
| NATWEST MKTS FL.R 23-26 13/01Q | EUR | 1,800,000 | 1,809,954.00 | 1.00 |
| **United States of America** | | | **4,959,995.00** | **2.75** |
| FORD MOTOR CREDIT CO FL.R 17-24 01/12Q | EUR | 3,000,000 | 2,961,570.00 | 1.64 |
| GOLDMAN SACHS GROUP FL.R 21-24 30/04A | EUR | 1,000,000 | 1,000,265.00 | 0.55 |
| MORGAN STANLEY FL.R 19-24 26/07A | EUR | 1,000,000 | 998,160.00 | 0.55 |
| **Other transferable securities** | | | **5,072,864.00** | **2.81** |
| **Bonds** | | | **5,072,864.00** | **2.81** |
| **France** | | | **996,465.00** | **0.55** |
| TIKEHAU CAPTIAL SCA 3.00 17-23 27/11A | EUR | 1,000,000 | 996,465.00 | 0.55 |
| **Ireland** | | | **2,600,169.00** | **1.44** |
| CA AUTO BANK 4.25 22-24 24/03A | EUR | 2,600,000 | 2,600,169.00 | 1.44 |
| **Spain** | | | **476,330.00** | **0.26** |
| DEUTSCHE BK 0.875 19-25 16/01A | EUR | 500,000 | 476,330.00 | 0.26 |
| **United States of America** | | | **999,900.00** | **0.55** |
| FISERV INC 0.375 19-23 01/07A | EUR | 1,000,000 | 999,900.00 | 0.55 |
| **Undertakings for Collective Investment** | | | **2,733,493.55** | **1.51** |
| **Shares/Units in investment funds** | | | **2,733,493.55** | **1.51** |
| **France** | | | **2,733,493.55** | **1.51** |
| AMUNDI CASH INSTITUTIONS SRI - I (C) | EUR | 250 | 2,733,493.55 | 1.51 |
| **Total securities portfolio** | | | **178,425,172.93** | **98.75** |

# INDOSUEZ FUNDS - Short Term Dollar

# INDOSUEZ FUNDS - Short Term Dollar

## Statement of net assets as at 30/06/23

| | *Expressed in USD* |
|---|---:|
| **Assets** | **105,495,414.87** |
| Securities portfolio at market value | 104,551,192.38 |
| *Cost price* | *103,897,570.64* |
| Cash at banks and liquidities | 269,817.72 |
| Receivable on subscriptions | 35,114.28 |
| Interests receivable on securities portfolio | 639,290.49 |
| **Liabilities** | **114,523.61** |
| Payable on redemptions | 60,162.55 |
| Management fees payable | 18,276.39 |
| Depositary and sub-depositary fees payable | 3,160.94 |
| Audit fees payable | 574.89 |
| Subscription tax payable ("Taxe d'abonnement") | 6,959.40 |
| Other liabilities | 25,389.44 |
| **Net asset value** | **105,380,891.26** |

## Statistics

| | | 30/06/23 | 31/12/22 | 31/12/21 |
|---|---|---|---|---|
| **Total Net Assets** | **USD** | **105,380,891.26** | **90,303,024.46** | **103,426,969.11** |
| **Classe F** | | | | |
| Number of shares | | 6,810.887 | 7,307.368 | 2,870.319 |
| Net asset value per share | USD | 1,121.17 | 1,098.70 | 1,083.73 |
| **Classe G** | | | | |
| Number of shares | | 42,719.889 | 27,535.169 | 27,782.881 |
| Net asset value per share | USD | 1,123.46 | 1,101.22 | 1,086.80 |
| **Classe GX** | | | | |
| Number of shares | | 1,021.516 | 11.116 | 4,477.845 |
| Net asset value per share | USD | 1,045.47 | 1,042.92 | 1,044.81 |
| Dividend per share | | 18.40 | 16.10 | 1.60 |
| **Classe M** | | | | |
| Number of shares | | 51,714.341 | 58,337.832 | 180,511.211 |
| Net asset value per share | USD | 110.44 | 108.27 | 106.93 |
| **Classe MX** | | | | |
| Number of shares | | 958.000 | 958.000 | 2,799.000 |
| Net asset value per share | USD | 103.27 | 103.02 | 103.13 |
| Dividend per share | | 1.80 | 1.40 | - |
| **Classe P** | | | | |
| Number of shares | | 3,372,150.466 | 3,168,945.063 | 3,524,239.777 |
| Net asset value per share | USD | 11.03 | 10.83 | 10.71 |
| **Classe PX** | | | | |
| Number of shares | | 34,543.810 | 88,039.328 | 77,393.328 |
| Net asset value per share | USD | 104.67 | 104.34 | 104.60 |
| Dividend per share | | 1.60 | 1.40 | - |
| **Classe W** | | | | |
| Number of shares | | 200.000 | 200.000 | - |
| Net asset value per share | USD | 10,282.33 | 10,078.11 | - |

## Changes in number of shares outstanding from 01/01/23 to 30/06/23

| | Shares outstanding as at 01/01/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/06/23 |
|---|---|---|---|---|
| **Classe F** | 7,307.368 | 1,432.999 | 1,929.480 | 6,810.887 |
| **Classe G** | 27,535.169 | 22,723.907 | 7,539.187 | 42,719.889 |
| **Classe GX** | 11.116 | 1,010.400 | 0.000 | 1,021.516 |
| **Classe M** | 58,337.832 | 3,061.000 | 9,684.491 | 51,714.341 |
| **Classe MX** | 958.000 | 0.000 | 0.000 | 958.000 |
| **Classe P** | 3,168,945.063 | 572,578.957 | 369,373.554 | 3,372,150.466 |
| **Classe PX** | 88,039.328 | 7,045.482 | 60,541.000 | 34,543.810 |
| **Classe W** | 200.000 | 0.000 | 0.000 | 200.000 |

# INDOSUEZ FUNDS - Short Term Dollar

## Securities portfolio as at 30/06/23

| 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** | | | **76,288,872.79** | **72.39** |
| **Bonds** | | | **72,552,016.79** | **68.85** |
| **Australia** | | | **995,425.00** | **0.94** |
| BHP BILLITON 3.85 13-23 30/09S | USD | 1,000,000 | 995,425.00 | 0.94 |
| **Canada** | | | **3,746,352.50** | **3.56** |
| BANK OF MONTREAL 0.45 20-23 08/12S | USD | 1,000,000 | 978,020.00 | 0.93 |
| BANK OF NOVA SCOTIA 5.25 22-24 06/12S | USD | 1,000,000 | 992,090.00 | 0.94 |
| ROYAL BANK OF CANADA 0.5 20-23 26/10S | USD | 1,000,000 | 983,850.50 | 0.93 |
| TORONTO-DOMINIO 0.4500 20-23 11/09S | USD | 800,000 | 792,392.00 | 0.75 |
| **France** | | | **5,437,536.50** | **5.16** |
| AIR LIQUIDE FINANC 2.25 16-23 27/09S | USD | 1,000,000 | 991,215.00 | 0.94 |
| BNP PARIBAS SA 3.8 17-24 10/01S | USD | 1,000,000 | 988,700.00 | 0.94 |
| BPCE SA 4 14-24 15/04S4.00 14-24 15/04S | USD | 1,000,000 | 985,266.50 | 0.93 |
| DANONE REGS 2.589 16-23 02/11S | USD | 1,500,000 | 1,484,475.00 | 1.41 |
| SOCIETE GENERALE SA 5 14-24 17/01SS | USD | 1,000,000 | 987,880.00 | 0.94 |
| **Italy** | | | **2,004,170.00** | **1.90** |
| ITALY 6.875 93-23 27/09S | USD | 2,000,000 | 2,004,170.00 | 1.90 |
| **Japan** | | | **1,993,106.50** | **1.89** |
| MITSUBISHI UFJ FIN 3.761 18-23 26/07S | USD | 1,000,000 | 999,041.50 | 0.95 |
| SUMITOMO MITSUI FIN 3.936 18-23 16/10S | USD | 1,000,000 | 994,065.00 | 0.94 |
| **Netherlands** | | | **4,010,712.50** | **3.81** |
| DEUTSCHE TEL INTL FIN 2.485 16-23 19/09S | USD | 1,000,000 | 998,495.00 | 0.95 |
| ENEL FIN INTL 6.8 22-25 14/10S | USD | 1,000,000 | 1,019,130.00 | 0.97 |
| ING BANK NV SUB 144A 5.80 13-23 25/09S | USD | 1,000,000 | 997,602.50 | 0.95 |
| ING GROUP NV 4.1 18-23 02/10S | USD | 1,000,000 | 995,485.00 | 0.94 |
| **Spain** | | | **967,915.00** | **0.92** |
| BANCO SANTANDER SA 2.706 19-24 27/06S | USD | 1,000,000 | 967,915.00 | 0.92 |
| **Switzerland** | | | **788,516.00** | **0.75** |
| UBS AG 5.125 14-24 15/05A | USD | 800,000 | 788,516.00 | 0.75 |
| **United Arab Emirates** | | | **991,220.00** | **0.94** |
| ABU DHABI GOVT 0.7500 20-23 02/09S | USD | 1,000,000 | 991,220.00 | 0.94 |
| **United Kingdom** | | | **1,223,050.64** | **1.16** |
| ROYALTY PHARMA PLC 0.75 21-23 02/09S | USD | 1,000,000 | 990,645.00 | 0.94 |
| SANTANDER UK REGS SUB 5.00 13-23 07/11S | USD | 234,000 | 232,405.64 | 0.22 |
| **United States of America** | | | **50,394,012.15** | **47.82** |
| ABBOTT LABORATORIES 3.40 16-23 30/11S | USD | 1,000,000 | 992,025.00 | 0.94 |
| AIR LEASE 4.25 14-24 15/09S | USD | 1,000,000 | 977,500.00 | 0.93 |
| ALLY FINANCIAL INC 1.45 20-23 18/09S | USD | 1,000,000 | 990,010.00 | 0.94 |
| AMERICAN EXPRESS 3.70 18-23 03/07S | USD | 1,000,000 | 999,932.50 | 0.95 |
| AMGEN INC 3.625 14-24 22/05S | USD | 1,000,000 | 982,475.00 | 0.93 |
| APPLE 3.00 17-24 09/02S | USD | 1,000,000 | 986,950.00 | 0.94 |
| AT&T INC 0.9 21-24 25/03S | USD | 1,000,000 | 966,500.00 | 0.92 |
| BANK OF AMERICA 4.125 14-24 22/01S | USD | 1,000,000 | 991,865.00 | 0.94 |
| BANK OF NEW YORK MELLO 2.1 19-24 24/10S | USD | 1,000,000 | 978,325.00 | 0.93 |
| BRISTOL MYERS SQUIBB 3.25 13-23 01/11S | USD | 1,000,000 | 993,410.00 | 0.94 |
| CATERPILLAR FIN 3.65 18-23 07/12S | USD | 1,000,000 | 991,750.00 | 0.94 |
| CREDIT SUISSE N 7.9500 23-25 09/01S | USD | 800,000 | 817,140.80 | 0.78 |
| DOLLAR GENERAL 4.25 22-24 20/09S | USD | 400,000 | 392,666.00 | 0.37 |
| ELEVANCE HEALTH 5.35 22-25 15/10S | USD | 1,000,000 | 998,330.00 | 0.95 |
| EXPEDIA GROUP INC 6.25 20-25 05/05S | USD | 1,000,000 | 1,003,325.00 | 0.95 |
| FORD MOTOR CREDIT CO 4.375 13-23 06/08S | USD | 1,000,000 | 998,920.00 | 0.95 |
| GENERAL MOTORS 6.0500 22-25 10/10S | USD | 1,000,000 | 1,002,065.00 | 0.95 |
| HCA INC 5.375 15-25 01/02S | USD | 1,000,000 | 991,480.00 | 0.94 |

## Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Market value (in USD) | % of net assets |
|---|---|---|---|---|
| HOME DEPOT INC 4.0000 22-25 15/09S | USD | 195,000 | 191,213.10 | 0.18 |
| JOHN DEERE CAPI 0.4000 20-23 10/10S | USD | 800,000 | 789,120.00 | 0.75 |
| JOHN DEERE CAPITAL 4.0500 22-25 08/09S | USD | 1,000,000 | 978,880.00 | 0.93 |
| JPMORGAN CHASE & CO 3.875 14-24 01/02S | USD | 1,000,000 | 990,620.00 | 0.94 |
| LENNAR CORP 5.875 18-24 15/11S | USD | 1,000,000 | 1,000,225.00 | 0.95 |
| LOWE'S COMPANIES INC 4.4 22-25 08/09S | USD | 350,000 | 343,021.00 | 0.33 |
| MICROSOFT CORP 2.00 16-23 08/08S | USD | 1,000,000 | 997,140.00 | 0.95 |
| PUBLIC SERVICE 3.2500 18-23 01/09S | USD | 1,000,000 | 997,585.00 | 0.95 |
| RABOBANK NETHERLAND 5.0 23-25 13/01S | USD | 800,000 | 794,448.00 | 0.75 |
| RABO NE 3.875 22-24 22/08S | USD | 1,000,000 | 980,390.00 | 0.93 |
| SOUTHERN CO GAS 2.45 16-23 01/10S | USD | 1,000,000 | 993,210.00 | 0.94 |
| THERMO FISHER SCIENTI 0.797 21-23 18/10S | USD | 1,000,000 | 986,915.00 | 0.94 |
| UNITED STATES 0.125 20-23 15/10S | USD | 5,000,000 | 4,927,832.05 | 4.68 |
| UNITED STATES 0.50 19-24 15/04S | USD | 4,000,000 | 4,695,725.40 | 4.46 |
| UNITED STATES 0.625 14-24 15/01S | USD | 3,000,000 | 3,835,524.57 | 3.64 |
| UNITED STATES 2.125 17-24 31/03S | USD | 5,000,000 | 4,880,664.05 | 4.63 |
| UNITED STATES 2.875 18-23 30/09S | USD | 3,000,000 | 2,982,304.68 | 2.83 |
| VOLKSWAGEN GROUP 4.2500 18-23 13/11S | USD | 1,000,000 | 993,900.00 | 0.94 |
| VW GROUP OF AMER FIN 0.875 20-23 22/11S | USD | 1,000,000 | 980,625.00 | 0.93 |
| **Floating rate notes** | | | **3,736,856.00** | **3.55** |
| **Denmark** | | | **799,256.00** | **0.76** |
| DANSKE BK FL.R 23-26 09/01S | USD | 800,000 | 799,256.00 | 0.76 |
| **France** | | | **942,680.00** | **0.89** |
| SOCIETE GENERALE FL.R 15-XX 29/09S | USD | 1,000,000 | 942,680.00 | 0.89 |
| **United States of America** | | | **1,994,920.00** | **1.89** |
| JPMORGAN CHASE & CO FL.R 22-25 15/12S | USD | 1,000,000 | 995,650.00 | 0.94 |
| MORGAN STANLEY FL.R 21-24 25/01S | USD | 1,000,000 | 999,270.00 | 0.95 |
| **Undertakings for Collective Investment** | | | **7,633,205.94** | **7.24** |
| **Shares/Units in investment funds** | | | **7,633,205.94** | **7.24** |
| **Luxembourg** | | | **7,633,205.94** | **7.24** |
| AMUNDI MONEY MKT FD SH TERM USD -IV- | USD | 6,800 | 7,633,205.94 | 7.24 |
| **Money market instruments** | | | **20,629,113.65** | **19.58** |
| **United States of America** | | | **20,629,113.65** | **19.58** |
| UNIT STAT TREA BIL ZCP 05-07-23 | USD | 3,000,000 | 2,997,947.50 | 2.84 |
| UNIT STAT TREA BIL ZCP 09-11-23 | USD | 5,000,000 | 4,907,326.05 | 4.66 |
| UNIT STAT TREA BIL ZCP 21-03-24 | USD | 5,000,000 | 4,814,189.25 | 4.57 |
| UNIT STAT TREA BIL ZCP 26-10-23 | USD | 5,000,000 | 4,917,144.10 | 4.67 |
| US TREASURY BILL ZCP 180723 | USD | 3,000,000 | 2,992,506.75 | 2.84 |
| **Total securities portfolio** | | | **104,551,192.38** | **99.21** |

# INDOSUEZ FUNDS - Sustainable Planet

## Statement of net assets as at 30/06/23

| | *Expressed in EUR* |
|---|---:|
| **Assets** | **87,523,614.95** |
| Securities portfolio at market value | 85,366,240.41 |
| *Cost price* | *83,046,502.14* |
| Cash at banks and liquidities | 2,019,000.81 |
| Receivable for investments sold | 55,494.23 |
| Receivable on subscriptions | 82,879.50 |
| **Liabilities** | **172,635.38** |
| Payable on investments purchased | 79,191.42 |
| Payable on redemptions | 57,077.47 |
| Management fees payable | 16,650.36 |
| Depositary and sub-depositary fees payable | 2,571.76 |
| Audit fees payable | 475.86 |
| Subscription tax payable ("Taxe d'abonnement") | 3,678.95 |
| Other liabilities | 12,989.56 |
| **Net asset value** | **87,350,979.57** |

## Statistics

| | | 30/06/23 | 31/12/22 | 31/12/21 |
|---|---|---|---|---|
| **Total Net Assets** | **EUR** | **87,350,979.57** | **86,316,187.90** | **109,475,572.48** |
| **Classe G** | | | | |
| Number of shares | | 112,243.550 | 125,603.224 | 146,775.344 |
| Net asset value per share | EUR | 107.88 | 99.73 | 114.61 |
| **Classe GU** | | | | |
| Number of shares | | 422,302.340 | 452,151.035 | 515,698.053 |
| Net asset value per share | USD | 98.48 | 89.07 | 109.06 |
| **Classe GUX** | | | | |
| Number of shares | | 108,147.820 | 117,002.319 | 133,089.238 |
| Net asset value per share | USD | 90.41 | 82.31 | 102.59 |
| Dividend per share | | 0.58 | 1.56 | - |
| **Classe M** | | | | |
| Number of shares | | 66,375.500 | 66,266.282 | 77,466.742 |
| Net asset value per share | EUR | 106.01 | 98.02 | 112.69 |
| **Classe MX** | | | | |
| Number of shares | | 7,775.392 | 8,580.302 | 8,722.238 |
| Net asset value per share | EUR | 105.94 | 98.59 | 115.21 |
| Dividend per share | | 0.69 | 1.75 | - |
| **Classe MU** | | | | |
| Number of shares | | 28,175.527 | 34,083.527 | 38,590.527 |
| Net asset value per share | USD | 99.45 | 89.96 | 110.19 |
| **Classe MUX** | | | | |
| Number of shares | | 4,195.637 | 4,642.637 | 4,121.637 |
| Net asset value per share | USD | 91.94 | 83.71 | 104.38 |
| Dividend per share | | 0.59 | 1.59 | - |
| **Classe P** | | | | |
| Number of shares | | 88,720.960 | 89,305.987 | 77,178.454 |
| Net asset value per share | EUR | 106.78 | 99.05 | 114.59 |
| **Classe PX** | | | | |
| Number of shares | | 27,898.000 | 29,420.000 | 32,269.183 |
| Net asset value per share | EUR | 104.32 | 97.40 | 114.60 |
| Dividend per share | | 0.68 | 1.74 | - |
| **Classe PU** | | | | |
| Number of shares | | 49,333.617 | 50,679.507 | 43,252.557 |
| Net asset value per share | USD | 92.86 | 84.28 | 103.93 |
| **Classe PUX** | | | | |
| Number of shares | | 9,509.203 | 9,509.203 | 9,184.206 |
| Net asset value per share | USD | 91.10 | 83.22 | 104.48 |
| Dividend per share | | 0.58 | 1.59 | - |

## Changes in number of shares outstanding from 01/01/23 to 30/06/23

| | Shares outstanding as at 01/01/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/06/23 |
|---|---|---|---|---|
| **Classe G** | 125,603.224 | 5,788.462 | 19,148.136 | 112,243.550 |
| **Classe GU** | 452,151.035 | 14,718.262 | 44,566.957 | 422,302.340 |
| **Classe GUX** | 117,002.319 | 641.959 | 9,496.458 | 108,147.820 |
| **Classe M** | 66,266.282 | 2,180.000 | 2,070.782 | 66,375.500 |
| **Classe MX** | 8,580.302 | 0.000 | 804.910 | 7,775.392 |
| **Classe MU** | 34,083.527 | 0.000 | 5,908.000 | 28,175.527 |
| **Classe MUX** | 4,642.637 | 0.000 | 447.000 | 4,195.637 |
| **Classe P** | 89,305.987 | 6,055.957 | 6,640.984 | 88,720.960 |
| **Classe PX** | 29,420.000 | 606.000 | 2,128.000 | 27,898.000 |
| **Classe PU** | 50,679.507 | 3,985.665 | 5,331.555 | 49,333.617 |
| **Classe PUX** | 9,509.203 | 0.000 | 0.000 | 9,509.203 |

## Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Market value (in EUR) | % of net assets |
|---|---|---|---|---|
| **Undertakings for Collective Investment** | | | **85,366,240.41** | **97.73** |
| **Shares/Units in investment funds** | | | **85,366,240.41** | **97.73** |
| **France** | | | **85,366,240.41** | **97.73** |
| INDOSUEZ OBJECTIF TERRE FCP | USD | 610,382 | 53,295,091.68 | 61.01 |
| INDOSUEZ OBJECTIF TERRE FCP PART Z CAP | EUR | 291,370 | 32,071,148.73 | 36.72 |
| **Total securities portfolio** | | | **85,366,240.41** | **97.73** |

# INDOSUEZ FUNDS - Total Return Bonds

## Statement of net assets as at 30/06/23

| | *Expressed in USD* |
|---|---:|
| **Assets** | **117,273,474.46** |
| Securities portfolio at market value | 103,509,240.04 |
| *Cost price* | *125,435,475.97* |
| Options (long positions) at market value | 40,536.70 |
| *Options purchased at cost* | *20,032.72* |
| Cash at banks and liquidities | 4,066,283.35 |
| Margin accounts on financial futures | 3,174,301.88 |
| Receivable on subscriptions | 26,711.22 |
| Interests receivable on securities portfolio | 1,228,190.85 |
| Other interests receivable | 115.69 |
| Receivable on foreign exchange | 5,228,094.73 |
| **Liabilities** | **8,167,470.73** |
| Bank overdrafts | 50,184.50 |
| Margin accounts on financial futures | 1,615,082.52 |
| Payable on redemptions | 1,661.92 |
| Net unrealised depreciation on forward foreign exchange contracts | 90,802.92 |
| Net unrealised depreciation on financial futures | 209,219.64 |
| Net unrealised depreciation on swaps | 841,934.15 |
| Management fees payable | 40,709.49 |
| Depositary and sub-depositary fees payable | 3,264.56 |
| Performance fees payable | 36,687.78 |
| Audit fees payable | 598.11 |
| Subscription tax payable ("Taxe d'abonnement") | 5,779.77 |
| Interests payable on swaps | 23,168.60 |
| Payable on foreign exchange | 5,231,563.15 |
| Other liabilities | 16,813.62 |
| **Net asset value** | **109,106,003.73** |

## Statistics

| | | 30/06/23 | 31/12/22 | 31/12/21 |
|---|---|---|---|---|
| **Total Net Assets** | **USD** | **109,106,003.73** | **114,506,120.54** | **165,430,584.02** |
| **Classe F** | | | | |
| Number of shares | | 478.668 | 567.348 | 1,045.500 |
| Net asset value per share | USD | 1,204.89 | 1,165.83 | 1,250.39 |
| **Classe FHE** | | | | |
| Number of shares | | 3,591.105 | 4,559.376 | 6,172.853 |
| Net asset value per share | EUR | 1,003.73 | 981.42 | 1,071.97 |
| **Classe G** | | | | |
| Number of shares | | 172,008.277 | 171,406.955 | 228,058.840 |
| Net asset value per share | USD | 154.53 | 149.55 | 160.50 |
| **Classe GX** | | | | |
| Number of shares | | 849.492 | 849.492 | - |
| Net asset value per share | USD | 980.67 | 964.52 | - |
| Dividend per share | | 15.80 | 17.10 | 12.00 |
| **Classe GHE** | | | | |
| Number of shares | | 258,381.006 | 275,134.410 | 365,252.163 |
| Net asset value per share | EUR | 131.39 | 128.50 | 140.41 |
| **Classe GHEX** | | | | |
| Number of shares | | 9,533.924 | 10,706.928 | 12,672.427 |
| Net asset value per share | EUR | 885.57 | 872.37 | 979.11 |
| Dividend per share | | 6.40 | 24.60 | - |
| **Classe GHS** | | | | |
| Number of shares | | 391.141 | 392.721 | 374.721 |
| Net asset value per share | CHF | 935.18 | 922.09 | 1,005.16 |
| **Classe M** | | | | |
| Number of shares | | 3,272.479 | 17,179.422 | 47,876.643 |
| Net asset value per share | USD | 108.08 | 104.70 | 112.67 |
| **Classe MX** | | | | |
| Number of shares | | 1,734.000 | 1,734.000 | 1,734.000 |
| Net asset value per share | USD | 92.68 | 91.19 | 100.95 |
| Dividend per share | | 1.40 | 2.70 | 1.20 |
| **Classe MHE** | | | | |
| Number of shares | | 5,520.510 | 10,424.418 | 14,040.405 |
| Net asset value per share | EUR | 92.56 | 90.68 | 99.35 |
| **Classe MHEX** | | | | |
| Number of shares | | 3,637.907 | 5,322.907 | 5,831.907 |
| Net asset value per share | EUR | 88.00 | 86.60 | 96.99 |
| Dividend per share | | 0.40 | 2.00 | - |
| **Classe P** | | | | |
| Number of shares | | 904,337.837 | 1,066,719.222 | 1,198,749.947 |
| Net asset value per share | USD | 14.54 | 14.11 | 15.22 |
| **Classe PX** | | | | |
| Number of shares | | 132,504.028 | 135,133.028 | 148,082.028 |
| Net asset value per share | USD | 10.14 | 10.04 | 11.14 |
| Dividend per share | | 0.20 | 0.30 | 0.08 |
| **Classe PHE** | | | | |
| Number of shares | | 723,409.825 | 769,123.368 | 847,728.919 |
| Net asset value per share | EUR | 12.17 | 11.94 | 13.11 |
| **Classe PHEX** | | | | |
| Number of shares | | 103,176.550 | 104,316.550 | 132,910.269 |
| Net asset value per share | EUR | 9.30 | 9.16 | 10.27 |
| Dividend per share | | 0.04 | 0.20 | - |

## Statistics

| | | 30/06/23 | 31/12/22 | 31/12/21 |
|---|---|---|---|---|
| **Classe PHS** | | | | |
| Number of shares | | - | 75.753 | - |
| Net asset value per share | CHF | - | 98.69 | - |
| **Classe W** | | | | |
| Number of shares | | 410.910 | 410.910 | 525.910 |
| Net asset value per share | USD | 9,642.63 | 9,331.55 | 10,013.52 |

## Changes in number of shares outstanding from 01/01/23 to 30/06/23

| | Shares outstanding as at 01/01/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/06/23 |
|---|---|---|---|---|
| **Classe F** | 567.348 | 0.000 | 88.680 | 478.668 |
| **Classe FHE** | 4,559.376 | 0.000 | 968.271 | 3,591.105 |
| **Classe G** | 171,406.955 | 15,015.394 | 14,414.072 | 172,008.277 |
| **Classe GX** | 849.492 | 0.000 | 0.000 | 849.492 |
| **Classe GHE** | 275,134.410 | 12,263.237 | 29,016.641 | 258,381.006 |
| **Classe GHEX** | 10,706.928 | 3.600 | 1,176.604 | 9,533.924 |
| **Classe GHS** | 392.721 | 31.651 | 33.231 | 391.141 |
| **Classe M** | 17,179.422 | 0.000 | 13,906.943 | 3,272.479 |
| **Classe MX** | 1,734.000 | 0.000 | 0.000 | 1,734.000 |
| **Classe MHE** | 10,424.418 | 0.000 | 4,903.908 | 5,520.510 |
| **Classe MHEX** | 5,322.907 | 0.000 | 1,685.000 | 3,637.907 |
| **Classe P** | 1,066,719.222 | 10,323.204 | 172,704.589 | 904,337.837 |
| **Classe PX** | 135,133.028 | 0.000 | 2,629.000 | 132,504.028 |
| **Classe PHE** | 769,123.368 | 11,986.085 | 57,699.628 | 723,409.825 |
| **Classe PHEX** | 104,316.550 | 0.000 | 1,140.000 | 103,176.550 |
| **Classe PHS** | 75.753 | 0.000 | 75.753 | 0.000 |
| **Classe W** | 410.910 | 0.000 | 0.000 | 410.910 |

## Securities portfolio as at 30/06/23

| 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** | | | **97,650,214.87** | **89.50** |
| **Bonds** | | | **71,873,403.85** | **65.87** |
| **Australia** | | | **6,168,216.44** | **5.65** |
| AUSTRALIA 1.00 20-31 21/11S | AUD | 5,300,000 | 2,777,356.17 | 2.55 |
| AUSTRALIA 1.75 20-51 21/06S | AUD | 2,400,000 | 930,370.72 | 0.85 |
| AUSTRALIA 2.00 13-35 21/08Q | AUD | 2,784,000 | 2,460,489.55 | 2.26 |
| **Bahrain** | | | **1,298,178.15** | **1.19** |
| BAHREIN 5.25 21-33 25/01S | USD | 860,000 | 751,007.90 | 0.69 |
| BAHREIN 6.75 17-29 30/09S | USD | 550,000 | 547,170.25 | 0.50 |
| **Belgium** | | | **3,873,270.26** | **3.55** |
| BELGIUM 0.35 22-32 22/06A | EUR | 2,400,000 | 2,080,960.31 | 1.91 |
| BELGIUM 4.00 12-32 28/03A | EUR | 1,525,000 | 1,792,309.95 | 1.64 |
| **Brazil** | | | **5,536,729.85** | **5.07** |
| BRAZIL 0.00 -23 01/07U | BRL | 14,000 | 2,900,661.17 | 2.66 |
| BRAZIL -DY- 10.00 16-27 01/01S | BRL | 13,450 | 2,636,068.68 | 2.42 |
| **Canada** | | | **3,826,406.81** | **3.51** |
| CANADA 2.8 16-48 02/06S | CAD | 2,105,000 | 1,272,689.48 | 1.17 |
| CANADA 3.25 22-32 01/09S | CAD | 3,575,000 | 2,553,717.33 | 2.34 |
| **Chile** | | | **978,516.50** | **0.90** |
| CHILE 3.1000 21-41 07/05S | USD | 1,300,000 | 978,516.50 | 0.90 |
| **Dominican Republic** | | | **524,207.55** | **0.48** |
| DOMINICAN REPUBLIC 4.875 20-32 23/09S | USD | 615,000 | 524,207.55 | 0.48 |
| **France** | | | **3,663,974.71** | **3.36** |
| ALTAREIT 2.875 18-25 02/07A | EUR | 900,000 | 911,311.21 | 0.84 |
| FRANCE 0.75 19-52 25/05A | EUR | 1,575,000 | 938,574.89 | 0.86 |
| GROUPAMA SA 3.375 18-28 24/09A | EUR | 500,000 | 507,085.89 | 0.46 |
| ILIAD SA 1.875 21-28 11/02A | EUR | 700,000 | 652,245.62 | 0.60 |
| MUTUELLE ASSURANCE D 0.625 21-27 21/06A | EUR | 300,000 | 279,920.05 | 0.26 |
| SOCIETE GENERALE SA 1.75 19-29 22/03A | EUR | 400,000 | 374,837.05 | 0.34 |
| **Germany** | | | **1,292,200.08** | **1.18** |
| ALLIANZ SE 2.6 21-99 31/12A | EUR | 400,000 | 291,489.01 | 0.27 |
| DEUTSCHE BANK AG 0.75 21-27 17/02A | EUR | 700,000 | 682,679.07 | 0.63 |
| DEUTSCHE BANK AG FL.R 20-XX 30/04A | USD | 400,000 | 318,032.00 | 0.29 |
| **Italy** | | | **5,639,966.36** | **5.17** |
| BUONI POLIENNALI TES 2.45 20-50 01/09S | EUR | 4,510,000 | 3,526,974.49 | 3.23 |
| INTESA SANPAOLO 4.00 19-29 23/09S | USD | 1,420,000 | 1,232,650.88 | 1.13 |
| ITALY BUONI POLIENNALI 4.0 23-31 30/10S | EUR | 800,000 | 880,340.99 | 0.81 |
| **Japan** | | | **9,047,273.79** | **8.29** |
| JAPAN 0.1 21-30 20/12S | JPY | 603,000,000 | 4,132,782.64 | 3.79 |
| JAPAN 0.6 20-50 20/06S | JPY | 170,000,000 | 1,007,273.57 | 0.92 |
| JAPAN 0.7 21-50 20/12S | JPY | 645,000,000 | 3,907,217.58 | 3.58 |
| **Luxembourg** | | | **490,210.30** | **0.45** |
| GRAND CITY PROPERTIES 0.125 21-28 11/01A | EUR | 600,000 | 490,210.30 | 0.45 |
| **Mexico** | | | **8,294,509.47** | **7.60** |
| MEXICAN BONOS 7.75 11-31 29/05S | MXN | 899,361 | 4,963,330.45 | 4.55 |
| MEXICO 2.25 21-36 12/08A | EUR | 1,165,000 | 942,025.47 | 0.86 |
| MEXICO 8.00 03-23 07/12S | MXN | 95,000 | 546,236.72 | 0.50 |
| PEMEX 5.625 16-46 23/01S | USD | 2,545,000 | 1,469,126.70 | 1.35 |
| PETROLEOS MEXICANOS 6.50 18-29 23/01S | USD | 175,000 | 145,287.63 | 0.13 |
| PETROLEOS MEXICANOS 6.70 22-32 16/02S | USD | 300,000 | 228,502.50 | 0.21 |

## Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Market value (in USD) | % of net assets |
|---|---|---|---|---|
| **Netherlands** | | | **467,828.98** | **0.43** |
| DUFRY ONE B.V. 3.375 21-28 22/04S | EUR | 200,000 | 193,729.96 | 0.18 |
| STELLANTIS 0.75 21-29 18/01A | EUR | 300,000 | 274,099.02 | 0.25 |
| **New Zealand** | | | **5,436,186.09** | **4.98** |
| NEW ZEALAND 2.00 21-32 15/05S | NZD | 2,360,000 | 1,175,655.26 | 1.08 |
| NEW ZEALAND 4.50 14-27 15/04S | NZD | 7,000,000 | 4,260,530.83 | 3.90 |
| **Nigeria** | | | **413,115.00** | **0.38** |
| AFRICA FINANCE CORP 2.875 21-28 28/04S | USD | 500,000 | 413,115.00 | 0.38 |
| **Norway** | | | **2,686,915.47** | **2.46** |
| NORWAY 1.75 17-27 17/02A | NOK | 31,000,000 | 2,686,915.47 | 2.46 |
| **Oman** | | | **350,644.20** | **0.32** |
| OMAN 6.25 21-31 25/01S | USD | 345,000 | 350,644.20 | 0.32 |
| **Romania** | | | **333,185.95** | **0.31** |
| ROMANIA 2.6250 20-40 02/12A | EUR | 500,000 | 333,185.95 | 0.31 |
| **Saudi Arabia** | | | **225,766.80** | **0.21** |
| SAUDI ARABIA 2.25 21-33 02/02S | USD | 280,000 | 225,766.80 | 0.21 |
| **South Africa** | | | **2,472,917.73** | **2.27** |
| SOUTH AFRICA 6.25 06-36 31/03S | ZAR | 26,750,000 | 904,062.02 | 0.83 |
| SOUTH AFRICA 8.875 15-35 28/02S | ZAR | 36,160,000 | 1,568,855.71 | 1.44 |
| **Spain** | | | **618,501.71** | **0.57** |
| CAIXABANK SA 0.5 21-29 09/02A02A | EUR | 500,000 | 453,490.51 | 0.42 |
| TELEFONICA EMISIONES 5.213 17-47 08/03S | USD | 190,000 | 165,011.20 | 0.15 |
| **Switzerland** | | | **364,536.00** | **0.33** |
| UBS GROUP 2.0950 21-32 11/02S | USD | 480,000 | 364,536.00 | 0.33 |
| **Togo** | | | **207,688.28** | **0.19** |
| BANQUE OUEST AFRICAINE 2.75 21-33 22/01A | EUR | 260,000 | 207,688.28 | 0.19 |
| **United Kingdom** | | | **1,402,762.32** | **1.29** |
| BARCLAYS PLC 1.125 21-31 22/03A | EUR | 350,000 | 330,941.75 | 0.30 |
| UNITED KINGDOM 1.250 21-51 31/07S | GBP | 1,700,000 | 1,071,820.57 | 0.98 |
| **United States of America** | | | **6,259,695.05** | **5.74** |
| AT&T INC 2.3 20-27 28/05S | USD | 1,000,000 | 899,025.00 | 0.82 |
| AT&T INC 3.3 20-52 01/02S | USD | 1,200,000 | 840,906.00 | 0.77 |
| CVS HEALTH CORP 5.05 18-48 25/03S | USD | 690,000 | 635,127.75 | 0.58 |
| GENERAL MOTORS 0.6500 21-28 07/09A | EUR | 600,000 | 536,339.96 | 0.49 |
| GENERAL MOTORS FIN 5.65 19-29 17/01S | USD | 1,315,000 | 1,297,878.70 | 1.19 |
| STELLANTIS FIN US 2.691 21-31 15/09S/09S | USD | 300,000 | 238,719.00 | 0.22 |
| UNITED STATES 0.125 21-51 15/02S | USD | 625,000 | 484,365.22 | 0.44 |
| UNITED STATES 0.125 22-32 15/01S | USD | 1,380,000 | 1,327,333.42 | 1.22 |
| **Floating rate notes** | | | **25,562,017.99** | **23.43** |
| **Austria** | | | **968,906.19** | **0.89** |
| ERSTE GROUP BANK AG FL.R 19-99 31/12S | EUR | 1,000,000 | 968,906.19 | 0.89 |
| **Belgium** | | | **838,213.66** | **0.77** |
| KBC GROUPE SA FL.R 21-31 07/12A | EUR | 900,000 | 838,213.66 | 0.77 |
| **France** | | | **7,131,925.75** | **6.54** |
| BFCM FL.R 04-XX 15/12S | EUR | 1,000,000 | 846,250.51 | 0.78 |
| BNP PARIBAS CARDIF FL.R 14-XX 25/11A | EUR | 700,000 | 737,363.81 | 0.68 |
| BNP PARIBAS FL.R 22-XX 16/02S | USD | 600,000 | 578,934.00 | 0.53 |
| BNP PARIBAS FL.R 86-XX 22/03S | USD | 350,000 | 323,074.50 | 0.30 |
| CNP ASSURANCES 2.5 20-51 30/06A | EUR | 200,000 | 174,789.11 | 0.16 |
| CREDIT AGRICOLE FL.R 15-XX 13/01A | EUR | 400,000 | 425,845.66 | 0.39 |
| DANONE SA FL.R 21-XX 16/12A | EUR | 200,000 | 190,455.87 | 0.17 |
| ENGIE SA FL.R 20-XX 30/11A | EUR | 500,000 | 448,199.17 | 0.41 |

## Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Market value (in USD) | % of net assets |
|---|---|---|---|---|
| LA MONDIALE FL.R 14-XX 17/12A | EUR | 1,305,000 | 1,398,704.03 | 1.28 |
| LA MONDIALE FL.R 17-47 26/01S | USD | 500,000 | 480,835.00 | 0.44 |
| SOCIETE GENERALE FL.R 22-99 31/12S | USD | 400,000 | 391,682.00 | 0.36 |
| SOCIETE GENERALE SA FL.R 20-28 22/09A | EUR | 200,000 | 186,825.02 | 0.17 |
| SOGECAP SA FL.R 14-XX 18/02A14-49 29/12A | EUR | 300,000 | 312,121.46 | 0.29 |
| TOTALENERGIES SE FL.R 21-XX 25/01A | EUR | 700,000 | 636,845.61 | 0.58 |
| **Germany** | | | **618,341.70** | **0.57** |
| DEUTSCHE BANK AG FL.R 20-25 19/11A | EUR | 600,000 | 618,341.70 | 0.57 |
| **Ireland** | | | **288,384.97** | **0.26** |
| BANK OF IRELAND GRP FL.R 21-27 10/03A | EUR | 300,000 | 288,384.97 | 0.26 |
| **Italy** | | | **5,773,620.70** | **5.29** |
| ASSICURAZIONI GENERALI FL.R 15-47 27/10A | EUR | 500,000 | 549,951.28 | 0.50 |
| ENEL SPA FL.R 20-XX 10/03A | EUR | 500,000 | 473,177.61 | 0.43 |
| ENEL SPA FL.R 21-XX 08/09A | EUR | 600,000 | 534,392.53 | 0.49 |
| ENI SPA FL.R 20-XX 13/01A | EUR | 800,000 | 806,240.27 | 0.74 |
| INTE FL.R 23-54 20/06S | USD | 450,000 | 445,223.25 | 0.41 |
| INTESA SANPAOLO FL.R 20-49 31/12S | EUR | 925,000 | 845,976.27 | 0.78 |
| INTESA SANPAOLO FL.R 20-XX 31/12S | EUR | 700,000 | 651,508.65 | 0.60 |
| UNICREDIT SPA FL.R 20-27 22/07A | EUR | 1,000,000 | 1,008,700.42 | 0.92 |
| UNICREDIT SPA FL.R 20-32 15/01A | EUR | 480,000 | 458,450.42 | 0.42 |
| **Luxembourg** | | | **341,213.52** | **0.31** |
| AROUNDTOWN SA FL.R 21-XX 15/07A12A | EUR | 600,000 | 205,740.78 | 0.19 |
| GRAND CITY PROPERTIES FL.R 20-XX 09/06A | EUR | 300,000 | 135,472.74 | 0.12 |
| **Netherlands** | | | **2,898,663.73** | **2.66** |
| ABN AMRO BANK FL.R 17-49 01/12S | EUR | 400,000 | 369,997.38 | 0.34 |
| ADECCO INTL FIN SERV FL.R 21-82 21/03A | EUR | 300,000 | 253,277.83 | 0.23 |
| CTP NV FL.R 21-27 18/02A | EUR | 200,000 | 175,771.01 | 0.16 |
| RABOBANK FL.R 20-XX 29/06S | EUR | 600,000 | 573,020.48 | 0.53 |
| TELEFONICA EUROPE BV FL.R 19-XX 24/09A | EUR | 1,000,000 | 940,114.70 | 0.86 |
| VOLKSWAGEN INTL FIN FL.R 17-XX 14/06A | EUR | 600,000 | 586,482.33 | 0.54 |
| **Norway** | | | **1,672,490.00** | **1.53** |
| DEN NORSK CREDITBK FL.R 85-XX 15/02Q | USD | 2,000,000 | 1,672,490.00 | 1.53 |
| **Spain** | | | **1,185,235.13** | **1.09** |
| BANCO SANTANDER SA FL.R 20-XX 14/01A | EUR | 200,000 | 183,521.47 | 0.17 |
| CAIXABANK SA FL.R 20-26 18/11A11A | EUR | 500,000 | 492,155.56 | 0.45 |
| CAIXABANK SA FL.R 21-XX 14/12Q | EUR | 400,000 | 297,790.63 | 0.27 |
| CAIXABANK SUB FL.R 17-XX 13/06A | EUR | 200,000 | 211,767.47 | 0.19 |
| **United Kingdom** | | | **2,370,346.17** | **2.17** |
| BANCO SANTANDER FL.R 21-XX 21/03Q | EUR | 600,000 | 432,605.50 | 0.40 |
| BARCLAYS PLC FL.R 22-99 31/12Q | USD | 600,000 | 532,437.00 | 0.49 |
| BP CAPITAL MARKETS FL.R 20-XX 22/06A | EUR | 420,000 | 399,968.78 | 0.37 |
| PHOENIX GROUP HOLDING FL.R 20-XX XX/XXS | USD | 450,000 | 397,802.25 | 0.36 |
| SSE PLC FL.R 22-XX 21/04A | EUR | 500,000 | 502,929.18 | 0.46 |
| VODAFONE GROUP PLC FL.R 21-81 04/06S | USD | 118,000 | 104,603.46 | 0.10 |
| **United States of America** | | | **1,474,676.47** | **1.35** |
| JPMORGAN CHASE CO FL.R 18-29 23/07S | USD | 1,555,000 | 1,474,676.47 | 1.35 |
| **Convertible bonds** | | | **214,793.03** | **0.20** |
| **Italy** | | | **214,793.03** | **0.20** |
| UNICREDIT SPA CV 3.875 20-XX 03/06S | EUR | 260,000 | 214,793.03 | 0.20 |
| **Other transferable securities** | | | **1,783,943.31** | **1.64** |
| **Bonds** | | | **1,783,943.31** | **1.64** |
| **France** | | | **835,836.91** | **0.77** |
| ILIAD HOLDING 5.625 21-28 15/10S | EUR | 400,000 | 405,402.50 | 0.37 |

## Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Market value (in USD) | % of net assets |
|---|---|---|---|---|
| SOCIETE NATIONA 3.1250 22-27 02/11A | EUR | 400,000 | 430,434.41 | 0.39 |
| **United States of America** | | | **948,106.40** | **0.87** |
| BARCLAYS PLC FL.R 20-31 24/06S | USD | 1,180,000 | 948,106.40 | 0.87 |
| **Money market instruments** | | | **4,075,081.86** | **3.73** |
| **Canada** | | | **4,075,081.86** | **3.73** |
| CANADA GOVERNMENT ZCP 03-08-23 | CAD | 1,500,000 | 1,128,920.88 | 1.03 |
| CANA GOVE BOND ZCP 04-01-24 | CAD | 4,000,000 | 2,946,160.98 | 2.70 |
| **Total securities portfolio** | | | **103,509,240.04** | **94.87** |

# INDOSUEZ FUNDS - US Dollar Bonds

# INDOSUEZ FUNDS - US Dollar Bonds

## Statement of net assets as at 30/06/23

| | *Expressed in USD* |
|---|---:|
| **Assets** | **132,507,601.13** |
| Securities portfolio at market value | 129,755,826.38 |
| *Cost price* | *136,778,651.38* |
| Cash at banks and liquidities | 697,845.07 |
| Margin accounts on financial futures | 501,980.07 |
| Receivable on subscriptions | 44,974.65 |
| Interests receivable on securities portfolio | 1,506,974.96 |
| **Liabilities** | **906,988.76** |
| Margin accounts on financial futures | 101,341.88 |
| Payable on redemptions | 674,818.95 |
| Net unrealised depreciation on financial futures | 40,439.37 |
| Management fees payable | 34,242.75 |
| Depositary and sub-depositary fees payable | 3,666.48 |
| Performance fees payable | 6.02 |
| Audit fees payable | 721.83 |
| Subscription tax payable ("Taxe d'abonnement") | 9,317.90 |
| Other liabilities | 42,433.58 |
| **Net asset value** | **131,600,612.37** |

# INDOSUEZ FUNDS - US Dollar Bonds

## Statistics

| | | 30/06/23 | 31/12/22 | 31/12/21 |
|---|---|---|---|---|
| **Total Net Assets** | **USD** | **131,600,612.37** | **144,370,833.62** | **231,048,694.27** |
| **Classe F** | | | | |
| Number of shares | | 5,037.786 | 8,157.400 | 14,073.006 |
| Net asset value per share | USD | 1,090.33 | 1,067.14 | 1,142.03 |
| **Classe G** | | | | |
| Number of shares | | 496,220.322 | 578,074.237 | 899,215.497 |
| Net asset value per share | USD | 127.35 | 124.73 | 133.69 |
| **Classe GX** | | | | |
| Number of shares | | 2,040.596 | 2,040.596 | 6,680.691 |
| Net asset value per share | USD | 900.09 | 909.33 | 1,022.06 |
| Dividend per share | | 28.20 | 44.40 | 20.00 |
| **Classe M** | | | | |
| Number of shares | | 99,215.185 | 97,327.058 | 148,004.315 |
| Net asset value per share | USD | 107.52 | 105.41 | 113.19 |
| **Classe MX** | | | | |
| Number of shares | | 37,017.195 | 37,017.195 | 39,902.376 |
| Net asset value per share | USD | 88.55 | 89.37 | 100.46 |
| Dividend per share | | 2.60 | 4.20 | 2.00 |
| **Classe P** | | | | |
| Number of shares | | 193,844.404 | 208,657.309 | 314,148.696 |
| Net asset value per share | USD | 110.64 | 108.66 | 117.10 |
| **Classe PX** | | | | |
| Number of shares | | 124,940.793 | 124,551.714 | 149,428.474 |
| Net asset value per share | USD | 89.37 | 90.33 | 101.53 |
| Dividend per share | | 2.60 | 3.90 | 2.00 |
| **Classe W** | | | | |
| Number of shares | | 1,521.452 | 1,521.452 | 1,521.452 |
| Net asset value per share | USD | 9,543.13 | 9,342.06 | 10,001.68 |

## Changes in number of shares outstanding from 01/01/23 to 30/06/23

| | Shares outstanding as at 01/01/23 | Shares issued | Shares redeemed | Shares outstanding as at 30/06/23 |
|---|---|---|---|---|
| **Classe F** | 8,157.400 | 143.452 | 3,263.066 | 5,037.786 |
| **Classe G** | 578,074.237 | 27,744.727 | 109,598.642 | 496,220.322 |
| **Classe GX** | 2,040.596 | 0.000 | 0.000 | 2,040.596 |
| **Classe M** | 97,327.058 | 3,814.549 | 1,926.422 | 99,215.185 |
| **Classe MX** | 37,017.195 | 0.000 | 0.000 | 37,017.195 |
| **Classe P** | 208,657.309 | 14,333.063 | 29,145.968 | 193,844.404 |
| **Classe PX** | 124,551.714 | 9,176.079 | 8,787.000 | 124,940.793 |
| **Classe W** | 1,521.452 | 0.000 | 0.000 | 1,521.452 |

## Securities portfolio as at 30/06/23

| 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** | | | **124,747,483.05** | **94.79** |
| **Bonds** | | | **101,817,284.37** | **77.37** |
| **Australia** | | | **2,275,646.50** | **1.73** |
| BHP BILLITON FIN USA 4.875 23-26 27/02S | USD | 1,500,000 | 1,489,882.50 | 1.13 |
| PERENTI FINANCE PTY 6.5 20-25 07/10S | USD | 800,000 | 785,764.00 | 0.60 |
| **Bermuda** | | | **948,135.00** | **0.72** |
| CREDICORP LTD 2.7500 20-25 17/06S | USD | 1,000,000 | 948,135.00 | 0.72 |
| **Brazil** | | | **1,185,119.00** | **0.90** |
| COSAN LTD 5.5000 19-29 20/09S | USD | 1,300,000 | 1,185,119.00 | 0.90 |
| **Cayman Islands** | | | **881,075.00** | **0.67** |
| VALE OVERSEAS 3.75 20-30 08/07S | USD | 1,000,000 | 881,075.00 | 0.67 |
| **Colombia** | | | **1,384,500.00** | **1.05** |
| BANCO BOGOTA 4.375 17-27 03/08S | USD | 1,500,000 | 1,384,500.00 | 1.05 |
| **France** | | | **12,923,464.00** | **9.82** |
| BANQUE FED CRED 4.9350 23-26 26/01S | USD | 1,400,000 | 1,377,229.00 | 1.05 |
| BNP PARIBAS 4.375 15-25 28/09S | USD | 4,000,000 | 3,843,900.00 | 2.92 |
| BPCE 4.50 14-25 15/03S | USD | 2,100,000 | 2,016,766.50 | 1.53 |
| CADES 4.625 22-25 02/11S | USD | 1,400,000 | 1,393,161.00 | 1.06 |
| CREDIT AGRICOLE 1.2470 21-27 26/01S | USD | 1,500,000 | 1,328,767.50 | 1.01 |
| SOCIETE GENERALE SA 5 14-24 17/01SS | USD | 3,000,000 | 2,963,640.00 | 2.25 |
| **Germany** | | | **2,382,087.50** | **1.81** |
| DEUTSCHE BANK AG 4.5 15-25 01/04S 01/04S | USD | 2,500,000 | 2,382,087.50 | 1.81 |
| **Ireland** | | | **1,190,976.00** | **0.90** |
| AERCAP IRELAND CAP L 5.75 23-28 06/06S | USD | 1,200,000 | 1,190,976.00 | 0.90 |
| **Italy** | | | **951,935.00** | **0.72** |
| INTESA SANPAOLO 5.71 16-26 15/01Q | USD | 1,000,000 | 951,935.00 | 0.72 |
| **Japan** | | | **1,452,568.00** | **1.10** |
| NISSAN MOTOR CO 4.3450 20-27 17/09S | USD | 1,600,000 | 1,452,568.00 | 1.10 |
| **Luxembourg** | | | **1,373,550.00** | **1.04** |
| REDE D'OR FIN SARL 4.95 18-28 17/01S | USD | 1,500,000 | 1,373,550.00 | 1.04 |
| **Mexico** | | | **672,436.00** | **0.51** |
| CEMEX SAB DE CV 3.875 21-31 12/01S | USD | 800,000 | 672,436.00 | 0.51 |
| **Netherlands** | | | **3,098,141.25** | **2.35** |
| ALCOA NEDERLAND 4.125 21-29 31/03S | USD | 500,000 | 451,750.00 | 0.34 |
| ALCOA NEDERLAND 6.1250 18-28 15/05S | USD | 1,750,000 | 1,733,961.25 | 1.32 |
| PETROBRAS GLOBAL 5.093 20-30 15/01S | USD | 500,000 | 467,430.00 | 0.36 |
| SENSATA TECHNOLOGIES 4.0 21-29 15/04S | USD | 500,000 | 445,000.00 | 0.34 |
| **Singapore** | | | **961,770.00** | **0.73** |
| FLEXTRONICS INTL L 4.875 20-30 12/05S | USD | 1,000,000 | 961,770.00 | 0.73 |
| **Switzerland** | | | **1,182,774.00** | **0.90** |
| UBS AG 5.125 14-24 15/05A | USD | 1,200,000 | 1,182,774.00 | 0.90 |
| **Togo** | | | **2,288,187.50** | **1.74** |
| BANQUE OUEST AFRICAINE 5.0 17-27 27/07S | USD | 2,500,000 | 2,288,187.50 | 1.74 |
| **United Kingdom** | | | **4,151,602.50** | **3.15** |
| BARCLAYS PLC 4.836 17-28 09/05S | USD | 1,400,000 | 1,291,416.00 | 0.98 |
| HSBC HOLDINGS PLC 4.375 16-26 23/11S | USD | 2,100,000 | 1,986,001.50 | 1.51 |
| SANTANDER UK GROUP 2.469 22-28 11/01S | USD | 1,000,000 | 874,185.00 | 0.66 |
| **United States of America** | | | **62,513,317.12** | **47.50** |
| ALLY FINANCIAL INC 7.1 22-27 15/11S | USD | 1,500,000 | 1,514,257.50 | 1.15 |

## Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Market value (in USD) | % of net assets |
|---|---|---|---|---|
| AMAZON.COM INC 3.15 18-27 22/08S | USD | 1,500,000 | 1,410,997.50 | 1.07 |
| AT&T INC 5.539 23-26 20/02S | USD | 1,500,000 | 1,499,932.50 | 1.14 |
| BALL CORP 4.875 18-26 15/03 | USD | 1,000,000 | 973,685.00 | 0.74 |
| BANCO SANTANDER SA 3.244 19-26 05/10S | USD | 1,000,000 | 901,460.00 | 0.68 |
| BOEING CO 2.196 21-26 04/02S | USD | 1,500,000 | 1,376,685.00 | 1.05 |
| CENTENE CORP 4.2500 19-27 15/12S | USD | 1,500,000 | 1,403,677.50 | 1.07 |
| COMCAST CORP 5.25 22-25 07/11S | USD | 500,000 | 502,575.00 | 0.38 |
| CREDIT SUISSE NEW YORK 1.25 21-26 07/08S | USD | 1,500,000 | 1,292,482.50 | 0.98 |
| DOLLAR GENERAL 4.25 22-24 20/09S | USD | 633,000 | 621,393.95 | 0.47 |
| ELEVANCE HEALTH 5.35 22-25 15/10S | USD | 2,000,000 | 1,996,660.00 | 1.52 |
| ELI LILY AND CO 5.0 23-26 27/02S | USD | 1,500,000 | 1,498,830.00 | 1.14 |
| ENEL FINANCE AMERICA 7.1 22-27 14/10S | USD | 800,000 | 840,220.00 | 0.64 |
| EXPEDIA GROUP 6.25 20-25 01/05S | USD | 800,000 | 803,076.00 | 0.61 |
| FORD MOTOR CREDIT CO 4.389 16-26 08/01S | USD | 1,000,000 | 946,945.00 | 0.72 |
| FORD MOTOR CREDIT CO 5.125 20-25 19/06S | USD | 1,000,000 | 972,540.00 | 0.74 |
| FORD MOTOR CREDIT CO 6.95 23-26 06/03S | USD | 1,000,000 | 1,005,005.00 | 0.76 |
| FREEPORT MCMORAN 4.125 20-28 01/03S | USD | 1,500,000 | 1,408,170.00 | 1.07 |
| GENERAL MOTORS 6.0500 22-25 10/10S | USD | 1,500,000 | 1,503,097.50 | 1.14 |
| GENERAL MOTORS FIN 5.25 16-26 01/03S | USD | 500,000 | 492,492.50 | 0.37 |
| GOLDMAN SACHS GROUP 3.85 14-24 08/07S | USD | 1,000,000 | 980,720.00 | 0.75 |
| HARLEY DAVIDSON FIN 3.35 20-25 08/06 | USD | 1,000,000 | 945,740.00 | 0.72 |
| HCA INC 4.50 16-27 15/02S | USD | 1,500,000 | 1,448,167.50 | 1.10 |
| HOME DEPOT INC 4.0000 22-25 15/09S | USD | 400,000 | 392,232.00 | 0.30 |
| HYUNDAI CAPITAL AMERIC 5.80 23-25 26/06S | USD | 1,500,000 | 1,497,187.50 | 1.14 |
| IRON MOUNTAIN INC 4.8750 17-27 15/09S | USD | 1,000,000 | 945,309.98 | 0.72 |
| JOHN DEERE CAPITAL 4.0500 22-25 08/09S | USD | 1,500,000 | 1,468,320.00 | 1.12 |
| KRAFT HEINZ FOODS CO 3.875 20-27 15/05SS | USD | 2,000,000 | 1,918,310.00 | 1.46 |
| LINDE INC 4.8 22-24 05/12S | USD | 1,300,000 | 1,294,657.00 | 0.98 |
| LOWE'S COMPANIES INC 4.4 22-25 08/09S | USD | 535,000 | 524,332.10 | 0.40 |
| MERCEDES BENZ FINANCE N 5.5 22-24 27/11S | USD | 2,000,000 | 1,997,990.00 | 1.52 |
| METROPOLITAN LIFE GL 5.05 23-28 06/01S | USD | 1,500,000 | 1,489,995.00 | 1.13 |
| NETFLIX INC 4.375 17-26 15/11S | USD | 1,500,000 | 1,465,350.00 | 1.11 |
| ORACLE CORP 2.3 21-28 25/03S | USD | 1,500,000 | 1,322,640.00 | 1.01 |
| PACCAR FINANCIAL 4.95 22-25 03/10S | USD | 1,200,000 | 1,193,160.00 | 0.91 |
| RABOBANK NETHERLAND 5.0 23-25 13/01S | USD | 1,000,000 | 993,060.00 | 0.75 |
| RATHEON TECHNOLOGIES 4.1250 18-28 16/11S | USD | 1,500,000 | 1,442,880.00 | 1.10 |
| SERVICE CORPORATION 3.375 20-30 15/08U | USD | 500,000 | 418,540.00 | 0.32 |
| SOUTHERN CO 1.7500 21-28 15/03S | USD | 1,000,000 | 854,905.00 | 0.65 |
| TOYOTA MOTOR CREDIT 5.45 22-27 10/11S | USD | 1,500,000 | 1,530,502.50 | 1.16 |
| UNITED STATES 0.125 20-25 15/04S | USD | 1,500,000 | 1,676,078.72 | 1.27 |
| UNITED STATES 0.50 19-24 15/04S | USD | 3,300,000 | 3,873,973.46 | 2.94 |
| UNITED STATES 0.625 14-24 15/01S | USD | 2,500,000 | 3,196,270.48 | 2.43 |
| UNITED STATES 2.125 17-24 31/03S | USD | 3,000,000 | 2,928,398.43 | 2.23 |
| VERIZON COMMUNICATION 2.10 21-28 22/03S | USD | 1,500,000 | 1,315,020.00 | 1.00 |
| VMWARE INC 3.90 17-27 21/08S | USD | 500,000 | 474,145.00 | 0.36 |
| VW GROUP OF AMER FIN 0.875 20-23 22/11S | USD | 2,000,000 | 1,961,250.00 | 1.49 |
| **Floating rate notes** | | | **22,930,198.68** | **17.42** |
| **Belgium** | | | **1,130,183.68** | **0.86** |
| KBC GROUPE FL.R 23-29 19/01S | USD | 1,137,000 | 1,130,183.68 | 0.86 |
| **Denmark** | | | **1,198,884.00** | **0.91** |
| DANSKE BK FL.R 23-26 09/01S | USD | 1,200,000 | 1,198,884.00 | 0.91 |
| **France** | | | **5,353,467.50** | **4.07** |
| BNP PARIBAS FL.R 19-25 10/01S | USD | 1,000,000 | 990,740.00 | 0.75 |
| LA MONDIALE FL.R 17-47 26/01S | USD | 2,000,000 | 1,923,340.00 | 1.46 |
| SG FL.R 23-27 12/01S | USD | 1,500,000 | 1,496,707.50 | 1.14 |
| SOCIETE GENERALE FL.R 15-XX 29/09S | USD | 1,000,000 | 942,680.00 | 0.72 |

## Securities portfolio as at 30/06/23

| Denomination | Currency | Quantity/ Notional | Market value (in USD) | % of net assets |
|---|---|---|---|---|
| **Japan** | | | **1,487,362.50** | **1.13** |
| MITSUBISHI UFJ FL.R 23-26 17/04S | USD | 1,500,000 | 1,487,362.50 | 1.13 |
| **Netherlands** | | | **2,146,606.00** | **1.63** |
| RABOBANK FL.R 17-29 10/04S | USD | 2,200,000 | 2,146,606.00 | 1.63 |
| **Singapore** | | | **890,110.00** | **0.68** |
| UNITED OVERSEAS BANK 1.75 20-31 16/03S | USD | 1,000,000 | 890,110.00 | 0.68 |
| **Switzerland** | | | **968,670.00** | **0.74** |
| UBS GROUP FUNDING FL.R 19-99 31/07S | USD | 1,000,000 | 968,670.00 | 0.74 |
| **United Kingdom** | | | **2,734,420.00** | **2.08** |
| BP CAPITAL MARKETS FL.R 20-XX XX/XXS | USD | 1,000,000 | 960,585.00 | 0.73 |
| STANDARD CHARTERED PLC FL.R 22-28 12/01S | USD | 1,000,000 | 887,365.00 | 0.67 |
| VODAFONE GROUP PLC FL.R 21-81 04/06S | USD | 1,000,000 | 886,470.00 | 0.67 |
| **United States of America** | | | **7,020,495.00** | **5.33** |
| DEUTSCHE BANK N FL.R 23-29 18/01S | USD | 1,000,000 | 1,004,165.00 | 0.76 |
| JPMORGAN CHASE & CO FL.R 19-XX XX/XXS | USD | 1,500,000 | 1,459,500.00 | 1.11 |
| JPMORGAN CHASE & CO FL.R 20-28 01/06S | USD | 2,000,000 | 1,777,740.00 | 1.35 |
| JPMORGAN CHASE & CO FL.R 22-25 15/12S | USD | 1,000,000 | 995,650.00 | 0.76 |
| WELLS FARGO AND CO FL.R 20-28 02/06S | USD | 2,000,000 | 1,783,440.00 | 1.36 |
| **Undertakings for Collective Investment** | | | **1,122,530.29** | **0.85** |
| **Shares/Units in investment funds** | | | **1,122,530.29** | **0.85** |
| **Luxembourg** | | | **1,122,530.29** | **0.85** |
| AMUNDI MONEY MKT FD SH TERM USD -IV- | USD | 1,000 | 1,122,530.29 | 0.85 |
| **Money market instruments** | | | **3,885,813.04** | **2.95** |
| **United States of America** | | | **3,885,813.04** | **2.95** |
| UNIT STAT TREA BIL ZCP 25-01-24 | USD | 4,000,000 | 3,885,813.04 | 2.95 |
| **Total securities portfolio** | | | **129,755,826.38** | **98.60** |

# INDOSUEZ FUNDS

## Notes to the financial statements

## 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 30 June 2023, 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
- INDOSUEZ FUNDS - FII Euro Equity Opportunities
- INDOSUEZ FUNDS - FII Flexible Euro
- INDOSUEZ FUNDS - Global Bonds EUR 2025
- INDOSUEZ FUNDS - Global Bonds EUR 2026
- INDOSUEZ FUNDS - Global Bonds USD 2023
- INDOSUEZ FUNDS - Global Bonds USD 2025
- INDOSUEZ FUNDS - Global Bonds USD 2026
- INDOSUEZ FUNDS - Global Trends
- INDOSUEZ FUNDS - Naos
- 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

Within each Sub-Fund, the Fund's Board of Directors may issue the following share Classes:

- 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-Fund;
- 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 Fund;
- 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 Board of Directors;
- 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.

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 hedged against the currency risk will be distinguished by the letter "H".

The Fund 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.

The Board of Directors decided by circular resolution dated June 8 June 2023 to proceed with the liquidation of the INDOSUEZ FUNDS - Defensive EUR Sub-Fund following market developments and to reimburse shareholders based on the NAV of 30 June 2023 with payment within 3 days in accordance with the provisions of the prospectus.

## Notes to the financial statements

### 2 - Principal accounting policies

#### *2.1 - 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.

The exchange rates used for translation of the Fund's assets and liabilities into currencies other than the EUR as at 30 June 2023 are as follows:

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 EUR | = | 1.639 | AUD | 1 EUR | = | 5.263 | BRL | 1 EUR | = | 1.4437 | CAD |
| 1 EUR | = | 0.97605 | CHF | 1 EUR | = | 7.9368 | CNH | 1 EUR | = | 7.9251 | CNY |
| 1 EUR | = | 23.7585 | CZK | 1 EUR | = | 7.44595 | DKK | 1 EUR | = | 0.85815 | GBP |
| 1 EUR | = | 8.5497 | HKD | 1 EUR | = | 373.00 | HUF | 1 EUR | = | 16,356.81775 | IDR |
| 1 EUR | = | 4.04865 | ILS | 1 EUR | = | 157.6877 | JPY | 1 EUR | = | 1,437.55615 | KRW |
| 1 EUR | = | 18.7112 | MXN | 1 EUR | = | 11.6885 | NOK | 1 EUR | = | 1.7808 | NZD |
| 1 EUR | = | 60.2227 | PHP | 1 EUR | = | 4.43265 | PLN | 1 EUR | = | 11.78425 | SEK |
| 1 EUR | = | 1.4765 | SGD | 1 EUR | = | 38.6814 | THB | 1 EUR | = | 28.4424 | TRY |
| 1 EUR | = | 33.97865 | TWD | 1 EUR | = | 1.091 | USD | 1 EUR | = | 20.61035 | ZAR |

### 3 - Performance fees

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.

| 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 W | LU1659113267 | USD | 11.844,10 | 12.965.653,71 | 0.09 |
| | | | Total | 18.381,71 | | |
| INDOSUEZ FUNDS - Balanced EUR | Classe P | LU1073917202 | EUR | 48,27 | 47.833.388,74 | 0,00 |
| | Classe PX | LU1073917384 | EUR | 0,44 | 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 | 0,04 | 798.768,10 | 0,00 |
| | | | Total | 5,20 | | |
| INDOSUEZ FUNDS - Euro 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 | 115,78 | 20.968.938,43 | 0,00 |
| | | | Total | 803,56 | | |
| INDOSUEZ FUNDS - Europe Opportunities | Classe G | LU1073901206 | EUR | 0,03 | 52.828.894,23 | 0,00 |
| | | | Total | 0,03 | | |
| INDOSUEZ FUNDS - FII Euro Equity Opportunities | Classe G | LU0744211722 | EUR | 1.891,31 | 36.785.417,20 | 0,01 |
| | | | Total | 1.891,31 | | |
| INDOSUEZ FUNDS - FII Flexible Euro | Classe G | LU2019210660 | EUR | 578,41 | 74.973.830,16 | 0,00 |
| | | | Total | 578,41 | | |
| INDOSUEZ FUNDS - Naos | Classe G | LU2411736155 | EUR | 0,08 | 75.636.430,53 | 0,00 |
| | | | Total | 0,08 | | |

## Notes to the financial statements

### 3 - Performance fees

| | | | | | | |
|---|---|---|---|---|---|---|
| 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 | 0,36 | 6.960.680,52 | 0,00 |
| | | | Total | 6,45 | | |
| 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 | 56.212,25 | 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 | 0,01 | 25.666.887,78 | 0,00 |
| | | | Total | 92,34 | | |

The next payment period will be as at 31 December 2023 and paid in 2024

### 4 - Dividend distributions

The Fund distributed the following dividends during the period ended June 30, 2023:

| Sub-Funds | Share class | ISIN | Ccy | Dividend | Ex-date | Payment date |
|---|---|---|---|---|---|---|
| INDOSUEZ FUNDS - America Opportunities | Classe GX | LU1073903673 | USD | 0.60 | 08/06/23 | 12/06/23 |
| | Classe GEX | LU1262860742 | EUR | 4.59 | 08/06/23 | 12/06/23 |
| | Classe MX | LU1073903913 | USD | 1.58 | 08/06/23 | 12/06/23 |
| | Classe MEX | LU1073904051 | EUR | 1.41 | 08/06/23 | 12/06/23 |
| | Classe PX | LU1073904309 | USD | 0.41 | 08/06/23 | 12/06/23 |
| | Classe PHEX | LU2373694160 | EUR | 0.63 | 08/06/23 | 12/06/23 |
| | Classe WX | LU1659113184 | USD | 64.97 | 08/06/23 | 12/06/23 |

## Notes to the financial statements

### 4 - Dividend distributions

| Sub-Funds | Share class | ISIN | Ccy | Dividend | Ex-date | Payment date |
|---|---|---|---|---|---|---|
| INDOSUEZ FUNDS - America Small & Mid Caps | Classe GX | LU1073905454 | USD | 25.51 | 08/06/23 | 12/06/23 |
| | Classe GEX | LU1262862011 | EUR | 7.62 | 08/06/23 | 12/06/23 |
| | Classe MX | LU1073905702 | USD | 2.50 | 08/06/23 | 12/06/23 |
| | Classe PX | LU1073906189 | USD | 2.33 | 08/06/23 | 12/06/23 |
| | Classe PHEX | LU2373694673 | EUR | 0.82 | 08/06/23 | 12/06/23 |
| INDOSUEZ FUNDS - Asia Bonds | Classe GX | LU1449897328 | USD | 10.50 | 10/03/23 | 16/03/23 |
| | | | | 10.50 | 12/06/23 | 15/06/23 |
| | Classe MX | LU1449897674 | USD | 1.00 | 10/03/23 | 16/03/23 |
| | | | | 1.00 | 12/06/23 | 15/06/23 |
| | Classe PX | LU1449897831 | USD | 0.90 | 10/03/23 | 16/03/23 |
| | | | | 0.90 | 12/06/23 | 15/06/23 |
| | Classe PHEX | LU2377859322 | EUR | 0.40 | 10/03/23 | 16/03/23 |
| | | | | 0.40 | 12/06/23 | 15/06/23 |
| INDOSUEZ FUNDS - Asia Opportunities | Classe GX | LU1073907237 | USD | 0.58 | 08/06/23 | 12/06/23 |
| | Classe GEX | LU1073907310 | EUR | 0.45 | 08/06/23 | 12/06/23 |
| | Classe MX | LU1073907666 | USD | 2.12 | 08/06/23 | 12/06/23 |
| | Classe MEX | LU1073907740 | EUR | 2.25 | 08/06/23 | 12/06/23 |
| | Classe PX | LU1073908391 | USD | 2.27 | 08/06/23 | 12/06/23 |
| INDOSUEZ FUNDS - Balanced EUR | Classe MX | LU1073917111 | EUR | 1.98 | 08/06/23 | 12/06/23 |
| | Classe PX | LU1073917384 | EUR | 17.77 | 08/06/23 | 12/06/23 |
| INDOSUEZ FUNDS - Defensive EUR | Classe PX | LU1073916147 | EUR | 1.93 | 08/06/23 | 12/06/23 |
| INDOSUEZ FUNDS - Defensive USD | Classe PX | LU1073923192 | USD | 3.01 | 08/06/23 | 12/06/23 |
| INDOSUEZ FUNDS - Euro Bonds | Classe GX | LU1073896950 | EUR | 11.20 | 10/03/23 | 16/03/23 |
| | | | | 11.20 | 12/06/23 | 15/06/23 |
| | Classe MX | LU1073897172 | EUR | 1.10 | 10/03/23 | 16/03/23 |
| | | | | 1.10 | 12/06/23 | 15/06/23 |
| | Classe PX | LU1073897412 | EUR | 98.30 | 10/03/23 | 16/03/23 |
| | | | | 98.30 | 12/06/23 | 15/06/23 |
| INDOSUEZ FUNDS - Europe Opportunities | Classe GX | LU1073901388 | EUR | 0.80 | 08/06/23 | 12/06/23 |
| | Classe MX | LU1073901545 | EUR | 2.59 | 08/06/23 | 12/06/23 |
| | Classe PX | LU1073901891 | EUR | 0.67 | 08/06/23 | 12/06/23 |
| INDOSUEZ FUNDS - Euro Value | Classe GX | LU1073902436 | EUR | 47.06 | 08/06/23 | 12/06/23 |
| | Classe MX | LU1073902600 | EUR | 4.23 | 08/06/23 | 12/06/23 |
| | Classe PX | LU1073902865 | EUR | 4.23 | 08/06/23 | 12/06/23 |
| | Classe WX | LU1659114661 | EUR | 420.96 | 08/06/23 | 12/06/23 |
| INDOSUEZ FUNDS - Global Bonds EUR 2025 | Classe GX | LU2100588933 | EUR | 0.50 | 10/03/23 | 16/03/23 |
| | | | | 0.50 | 12/06/23 | 15/06/23 |
| | Classe MX | LU2100589154 | EUR | 0.50 | 10/03/23 | 16/03/23 |
| | | | | 0.50 | 12/06/23 | 15/06/23 |
| | Classe PX | LU2100589311 | EUR | 0.40 | 10/03/23 | 16/03/23 |
| | | | | 0.40 | 12/06/23 | 15/06/23 |
| INDOSUEZ FUNDS - Global Bonds EUR 2026 | Classe GX | LU2411735264 | EUR | 1.00 | 10/03/23 | 16/03/23 |
| | | | | 1.00 | 12/06/23 | 15/06/23 |
| | Classe MX | LU2411735421 | EUR | 1.00 | 10/03/23 | 16/03/23 |
| | | | | 1.00 | 12/06/23 | 15/06/23 |
| | Classe PX | LU2411735777 | EUR | 0.90 | 10/03/23 | 16/03/23 |
| | | | | 0.90 | 12/06/23 | 15/06/23 |

## Notes to the financial statements

### 4 - Dividend distributions

| Sub-Funds | Share class | ISIN | Ccy | Dividend | Ex-date | Payment date |
|---|---|---|---|---|---|---|
| INDOSUEZ FUNDS - Global Bond USD 2023 | Classe MX | LU1835949402 | USD | 0.60 | 10/03/23 | 16/03/23 |
| | | | | 0.60 | 12/06/23 | 15/06/23 |
| | Classe PX | LU1835949667 | USD | 0.60 | 10/03/23 | 16/03/23 |
| | | | | 0.60 | 12/06/23 | 15/06/23 |
| INDOSUEZ FUNDS - Global Bonds USD 2025 | Classe MX | LU2100589667 | USD | 0.80 | 10/03/23 | 16/03/23 |
| | | | | 0.80 | 12/06/23 | 15/06/23 |
| | Classe PX | LU2100589824 | USD | 0.60 | 10/03/23 | 16/03/23 |
| | | | | 0.60 | 12/06/23 | 15/06/23 |
| INDOSUEZ FUNDS - Global Bonds USD 2026 | Classe GX | LU2411738367 | USD | 1.20 | 10/03/23 | 16/03/23 |
| | | | | 1.20 | 12/06/23 | 15/06/23 |
| | Classe MX | LU2411738524 | USD | 1.10 | 10/03/23 | 16/03/23 |
| | | | | 1.10 | 12/06/23 | 15/06/23 |
| | Classe PX | LU2411738870 | USD | 1.10 | 10/03/23 | 16/03/23 |
| | | | | 1.10 | 12/06/23 | 15/06/23 |
| INDOSUEZ FUNDS - Global Trends | Classe GX | LU1073918945 | USD | 10.66 | 08/06/23 | 12/06/23 |
| | Classe MX | LU1073919323 | USD | 1.21 | 08/06/23 | 12/06/23 |
| | Classe MEX | LU1073919596 | EUR | 1.21 | 08/06/23 | 12/06/23 |
| | Classe PX | LU1073919836 | USD | 1.06 | 08/06/23 | 12/06/23 |
| | Classe PEX | LU1073919919 | EUR | 12.24 | 08/06/23 | 12/06/23 |
| INDOSUEZ FUNDS - Navigator | Classe GX | LU1438192566 | EUR | 11.10 | 08/06/23 | 12/06/23 |
| | Classe GHUX | LU1438192723 | USD | 10.17 | 08/06/23 | 12/06/23 |
| | Classe MX | LU1438193028 | EUR | 1.08 | 08/06/23 | 12/06/23 |
| | Classe PX | LU1438193531 | EUR | 1.04 | 08/06/23 | 12/06/23 |
| | Classe PHUX | LU1438193705 | USD | 1.10 | 08/06/23 | 12/06/23 |
| INDOSUEZ FUNDS - RMB Bonds | Classe GX | LU1340277620 | USD | 7.67 | 10/03/23 | 16/03/23 |
| | | | | 7.67 | 12/06/23 | 15/06/23 |
| | Classe MX | LU1340277976 | USD | 0.67 | 10/03/23 | 16/03/23 |
| | | | | 0.67 | 12/06/23 | 15/06/23 |
| | Classe PX | LU1340278271 | USD | 0.52 | 10/03/23 | 16/03/23 |
| | | | | 0.52 | 12/06/23 | 15/06/23 |
| | Classe PHEX | LU2377860098 | EUR | 0.11 | 10/03/23 | 16/03/23 |
| | | | | 0.11 | 12/06/23 | 15/06/23 |
| INDOSUEZ FUNDS - Short Term Euro | Classe GX | LU1073899384 | EUR | 6.30 | 10/03/23 | 16/03/23 |
| | | | | 6.30 | 12/06/23 | 15/06/23 |
| | Classe MX | LU1073899541 | EUR | 0.60 | 10/03/23 | 16/03/23 |
| | | | | 0.60 | 12/06/23 | 15/06/23 |
| | Classe PX | LU1073899897 | EUR | 0.60 | 10/03/23 | 16/03/23 |
| | | | | 0.60 | 12/06/23 | 15/06/23 |
| INDOSUEZ FUNDS - Short Term Dollar | Classe GX | LU1073900497 | USD | 9.20 | 10/03/23 | 16/03/23 |
| | | | | 9.20 | 12/06/23 | 15/06/23 |
| | Classe MX | LU1073900653 | USD | 0.90 | 10/03/23 | 16/03/23 |
| | | | | 0.90 | 12/06/23 | 15/06/23 |
| | Classe PX | LU1073900810 | USD | 0.80 | 10/03/23 | 16/03/23 |
| | | | | 0.80 | 12/06/23 | 15/06/23 |
| INDOSUEZ FUNDS - Sustainable Planet | Classe GUX | LU2113615905 | USD | 0.58 | 08/06/23 | 12/06/23 |
| | Classe MX | LU2113616200 | EUR | 0.69 | 08/06/23 | 12/06/23 |
| | Classe MUX | LU2113616382 | USD | 0.59 | 08/06/23 | 12/06/23 |
| | Classe PX | LU2113616622 | EUR | 0.68 | 08/06/23 | 12/06/23 |
| | Classe PUX | LU2113616895 | USD | 0.58 | 08/06/23 | 12/06/23 |

## Notes to the financial statements

### 4 - Dividend distributions

| Sub-Funds | Share class | ISIN | Ccy | Dividend | Ex-date | Payment date |
|---|---|---|---|---|---|---|
| INDOSUEZ FUNDS - Total Return Bonds | Classe GX | LU1073892454 | USD | 7.90 | 10/03/23 | 16/03/23 |
| | | | | 7.90 | 12/06/23 | 15/06/23 |
| | Classe GHEX | LU2100682280 | EUR | 3.20 | 10/03/23 | 16/03/23 |
| | | | | 3.20 | 12/06/23 | 15/06/23 |
| | Classe MX | LU1073892611 | USD | 0.70 | 10/03/23 | 16/03/23 |
| | | | | 0.70 | 12/06/23 | 15/06/23 |
| | Classe MHEX | LU2100682793 | EUR | 0.20 | 10/03/23 | 16/03/23 |
| | | | | 0.20 | 12/06/23 | 15/06/23 |
| | Classe PX | LU1073892884 | USD | 0.10 | 10/03/23 | 16/03/23 |
| | | | | 0.10 | 12/06/23 | 15/06/23 |
| | Classe PHEX | LU2100683171 | EUR | 0.02 | 10/03/23 | 16/03/23 |
| | | | | 0.02 | 12/06/23 | 15/06/23 |
| INDOSUEZ FUNDS - US Dollar Bonds | Classe GX | LU1073897925 | USD | 14.10 | 10/03/23 | 16/03/23 |
| | | | | 14.10 | 12/06/23 | 15/06/23 |
| | Classe MX | LU1073898147 | USD | 1.30 | 10/03/23 | 16/03/23 |
| | | | | 1.30 | 12/06/23 | 15/06/23 |
| | Classe PX | LU1073898493 | USD | 1.30 | 10/03/23 | 16/03/23 |
| | | | | 1.30 | 12/06/23 | 15/06/23 |

### 5 - 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. The Fund has determined the cost applicable to each Sub-Fund within the max. of 1% of the NAV 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 30 June 2023.
For this Sub-Fund, 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 Sub-Funds.

### 6 - 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.

### 7 - Securities Financing Transactions Regulation (SFTR) Disclosures

The Fund does not use instruments covered by the SFTR.

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