

INDOSUEZ FUNDS - US DOLLAR BONDS

MONTHLY REPORTING - APRIL 2022

PROMOTIONAL DOCUMENT

NAV	Class M	USD	106.85
	Class MX	USD	94.34
	Class P	USD	110.41
	Class PX	USD	95.34
	Class W	USD	9,450.60
AUM		USD 198.1 million	

OBJECTIVE AND INVESTMENT POLICY

The sub-fund's objective consists of seeking a long-term return and/or capital gain in US Dollars by managing a portfolio mainly composed of fixed or variable-income debt securities from issuers in the private sector, without any geographical, monetary or sector restriction, or restriction concerning their maturity or the quality of the issuer.

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

Risk profile and rewards:

With lower risk, With higher risk,

potentially lower rewards potentially higher rewards

1	2	3	4	5	6	7
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The risk and reward indicator shown has 7 categories. Risk category 3 reflects limited potential for gains and/or losses in the value of the portfolio. Category 1 does not mean "risk-free". The sub-fund does not offer any capital guarantee.

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

Structure: Indosuez Funds

Sub-fund: US Dollar Bonds

Legal: SICAV - UCITS scheme

Domicile: Luxembourg

Launch: 15 January 2015

Life of the sub-fund: Unlimited

Management company:
CA Indosuez Wealth (Asset Management)

Benchmark: Not applicable

Currency of the sub-fund: USD

Recommended investment period:
Minimum 5 years

Liquidity: Daily

Orders:
Valuation Day at 10:00am (CET)

Payment: Valuation Day +3

PERFORMANCES (net of fees) at 30 April 2022

PERIOD	LAUNCH	CURRENCY	1 MONTH	YTD	2021	2020	ANNUALISED	
							5 YEARS	SINCE LAUNCH
Class M	09/06/2017	USD	-1.74%	-5.60%	-0.50%	4.36%	-	1.36%
Class MX	12/06/2020	USD	-1.74%	-6.09%	-	-	-	-3.02%*
Class P	03/02/2015	USD	-1.77%	-5.71%	-0.85%	3.99%	1.13%	1.38%
Class PX	21/04/2020	USD	-1.76%	-6.10%	-	-	-	-2.33%*
Class W**	16/12/2020	USD	-1.72%	-5.51%	-	-	-	-4.05%

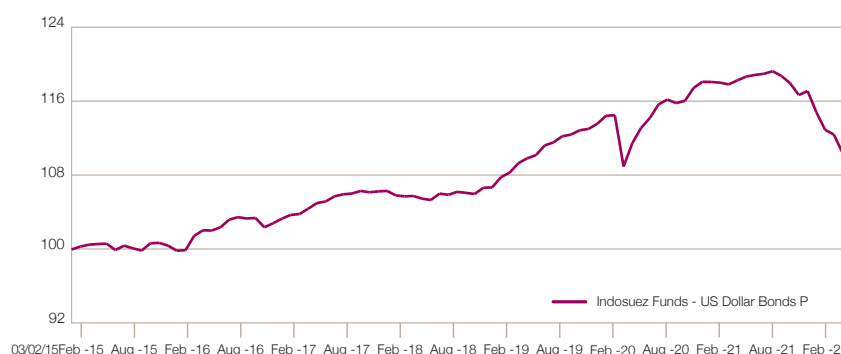
*The performance is calculated taking into account the reinvestment of the dividend.

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

Sources: CA Indosuez Wealth (Asset Management). Past performance is no guarantee of future results. Performance is shown after deduction of all charges, with the exception of any entry/exit charges. Accumulation classes: dividends reinvested. Income classes: dividends paid out. Reference periods: YTD (year to date) from 31/12/2021 to the monthly reporting date, cumulative performance / 2021 : 31/12/2021-31/12/2020 / 2020 : 31/12/2020 - 31/12/2019 / Annualised since launch: since the launch date of the class to the monthly reporting date, annualised performance / 5-year annualised (when the class has been offered for more than 5 years); at the reporting date over the past five years, annualised performance. The calculations of returns do not take account of taxes applicable to the average retail client who is a physical person in their country of residence.

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

CHANGE IN THE NAV SINCE THE CREATION OF THE P CLASS (Base 100) at 30 April 2022



Sources: CA Indosuez Wealth (Asset Management). Past performance figures are not a reliable indication of future performance. The figures shown are calculated in the reference currency of the class. They are calculated after deduction of all charges, with the exception of any entry/exit charges. Net figures do not take account of taxes applicable to the average retail client who is a physical person in their country of residence. When the currency shown differs from yours, there is a currency risk that can result in a decrease in value.

MAIN RISKS

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

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

The "Synthetic Risk and Reward Indicator" (SRRI)

The risk and reward profile is ranked in category 3 (P class), due to its investments in bonds on the US market. Please note that this indicator does not sufficiently take into consideration the following risks:

- Risks related to investment in high yield bonds:** Investments in high yield bonds can generate higher income than quality bonds but at a higher cost of risk.
- Risks related to derivatives:** The risk of a change in the market value of the underlying, liquidity risk, management risk, and risk of default of the counterparty.
- Risks related to holding contingent convertible bonds (CoCos):** Contingent convertible bonds can be converted at any time into shares, contingent on predefined events. The risk lies in the total or partial loss of the amounts invested or a delay in the payment.

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

INDOSUEZ FUNDS - US DOLLAR BONDS

PORTFOLIO ALLOCATION

PORTFOLIO CHARACTERISTICS	Sub-fund
Average Rating	BBB
Duration	2.64
Yield to Worst (YTW)	4.43
Number of positions	105
Number of issuers	94
USD Exposure	100%

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

RATING BREAKDOWN	Sub-fund
AAA	12.63%
AA	0.00%
A	5.98%
BBB	45.46%
BB	32.75%
< BB & NR	0.52%
Cash	2.66%

Sources: S&P, at 30/04/2022

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

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

The bond is no longer followed by the rating agency.

TOP 10	Sub-fund
1. TREASURY BILL 0% 29/12/2022	10.00%
2. TSY INFL IX N/B 0.5% 15/04/2024	2.63%
3. BNP PARIBAS 4.375% 28/09/2025	2.02%
4. BANK OF MONTREAL 4.8%	1.97%
5. WESTERN DIGITAL CORP 4.75% 15/02/2026	1.77%
6. ABN AMRO BANK NV 4.4% 27/03/2028	1.72%
7. ING GROEP NV 4.7% 22/03/2028	1.68%
8. SOCIETE GENERALE 5% 17/01/2024	1.56%
9. BANK OF AMERICA CORP 2.592% 29/04/2031	1.53%
10. BOC AVIATION LTD 3.5% 31/01/2023	1.53%

GEOGRAPHICAL BREAKDOWN	Sub-fund
USA	38.93%
France	11.26%
United Kingdom	9.78%
Brazil	4.58%
Netherlands	4.51%
Other	28.29%
Cash	2.66%

SECTOR BREAKDOWN	Sub-fund
Basic Materials	3.58%
Energy	4.77%
Financial	50.07%
Cyclical Consumer	3.57%
Communications	4.08%
Industrial	2.89%
Technology	2.28%
Diversified	1.39%
Non-cyclical Consumer	8.28%
Utilities	1.51%
Government	14.93%
Cash	2.66%

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

MATURITY BREAKDOWN	Sub-fund
0 - 1 year	20.18%
1 - 2 years	10.13%
2 - 3 years	8.01%
3 - 4 years	15.50%
4 - 5 years	3.90%
5 - 7 years	24.21%
7 - 10 years	8.72%
+ 10 years	6.69%
Cash	2.66%

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

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

Source: CA Indosuez Wealth (Asset Management) at 30/04/2022.

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

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

INDOSUEZ FUNDS - US DOLLAR BONDS

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

Class	Currency	Distribution	ISIN	Minimum Investment	Launch	MF	ENC	EXC	OC	CF	PC	Swing Pricing* (purchase/sale)	Distribution countries
M	USD	Accumulation	LU1073898063	1 share	09/06/2017	0.25%	0.50%	1.00%	0.71%	1.00%	20.00% max. of the net outperformance of the Bloomberg Barclays US Corporate 1-5 Yr Total Return Index Value Unhedged USD (BUC1TRUU). high-water mark applicable and reinstatement of the high-water mark. if no performance fee has been paid after three years. Performance fees charged: 0.01% (P and PX classes) and 0.20% (M and MX classes) at the last close of the sub-fund.	3.00%	LU,BE,ES,CH,SG,IT,FR
MX	USD	Distribution	LU1073898147		12/06/2020	0.25%	0.50%	1.00%	0.71%	1.00%		3.00%	LU,BE,CH,IT,SG
P	USD	Accumulation	LU1073898220	1 share	03/02/2015	0.60%	1.00%	1.00%	1.05%	1.00%		3.00%	LU,BE,ES,CH,SG,IT,FR
PX	USD	Distribution	LU1073898493		21/04/2020	0.60%	1.00%	1.00%	1.05%	1.00%		3.00%	LU,BE,CH,IT,SG
W	USD	Accumulation	LU1659114158	5,000,000 or 10,000,000 euros (or the equivalent amount in another currency)	16/12/2020	0.10%	0.50%	0.50%	0.40%	0.50%		3.00%	LU

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

TYPE OF INVESTOR PER CLASS

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

P/PX: All investors

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

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

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

OC: Ongoing charges

CF: Conversion fee

PC: Performance fee

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

ACCESS TO DOCUMENTS CONCERNING THE FUND AND INFORMATION IN YOUR COUNTRY

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

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INDOSUEZ FUNDS - US DOLLAR BONDS

SPECIFIC TAXATION IN BELGIUM

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

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

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

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

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GLOSSARY

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

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

INDOSUEZ FUNDS - US DOLLAR BONDS

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