

Architects of Wealth

INDOSUEZ ESTRATEGIA

Common fund in transferable securities

Annual report, including audited financial statements as at December 31, 2023

Luxembourg Trade and Companies Register K 1818

INDOSUEZ ESTRATEGIA

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No subscriptions can be received on the basis of financial statements alone. Subscriptions can only be received on the basis of the latest prospectus accompanied by the latest annual report including audited financial statements as well as by the latest semi-annual report, if published after the latest annual report including audited financial statements and the Key Investor Document (KID).

INDOSUEZ ESTRATEGIA

Organisation and administration

Management and Administration

MANAGEMENT COMPANY	CA Indosuez Wealth (Asset Management) 31-33, Avenue Pasteur L-2311 Luxembourg
INVESTMENT MANAGER	For the sub-funds Alvena (liquidated on 31 August 2023), Campanile (liquidated on 31 August 2023), Alvanella and Tietar (liquidated on 14 July 2013) CA Indosuez Wealth (Europe) 39, Allée Scheffer L-2520 Luxembourg
DEPOSITARY AND CENTRAL ADMINISTRATION AGENT	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg
AUDITOR	Ernst & Young S.A. 35E, Avenue John F. Kennedy L-1855 Luxembourg

Board of Directors of the Management Company

CHAIRMAN	Mr. Pierre MASCLET (until 29 June 2023) Managing Director of Azqore SA
DIRECTORS	Mr. Olivier CARCY (since 30 June 2023) Managing Director of CA Indosuez Wealth (Europe)
	Mr. Olivier CARCY (until 29 June 2023) Managing Director of CA Indosuez Wealth (Europe)
	Ms. Michèle EISENHUTH Partner Investment Management of Arendt & Medernach S.A.
	Ms. Michèle BERGER Independent Director
	Mr. Sébastien ALUSSE Chief Executive Officer of CA Indosuez Wealth (Asset Management)

Information for Investors in Switzerland

For sub-fund INDOSUEZ ESTRATEGIA - Quality Thematics

REPRESENTATIVE AGENT	Caceis (Switzerland) S.A. Route de Signy 35, CH-1260 Nyon
PAYING AGENT	Caceis Bank, Paris, succursale de Nyon / Suisse Route de Signy 35, CH-1260 Nyon

Report of the Board of Directors

Market developments:

While 2022 was complicated for risky assets, 2023, despite the lot of uncertainties and surprises, was a very good year for equity markets.

2023 started well with a rebound in equity markets, propelled by the reopening of the Chinese economy and lower risks linked to the gas crisis in Europe. This reopening of the Chinese economy will ultimately be disappointing despite monetary interventions and state support.

Throughout the year, the behaviour and narratives of central banks were closely scrutinized by investors. While they continued their tightening in order to beat inflation, many feared that the increase would be too brutal.

These restrictive policies were accompanied by their share of consequences and caused some victims by firstly impacting regional banks in the USA and also the performance of unprofitable stocks with fragile balance sheets and high financing needs. This context also severely penalized the "Environmental Challenges" theme throughout the year.

Conversely, these policies were positive to very large technology companies which had enormous liquidity in reserve and very little external financing needs. These companies have done so well in this context that we are now talking about the "magnificent 7". These stocks as well as other technology stocks have also benefited from the Artificial Intelligence theme which brings with it its share of hopes regarding productivity gains and the deflationary potential that it could imply. This is why the "Innovation" theme was the most prolific throughout the year.

Another hope emerged from the end of October as the FED (Federal Reserve Board) suggested that its rate increase policy would soon come to an end. It is this hope that galvanized investors. Indeed, from this period, they began to anticipate several rate cuts for 2024 combined with a soft landing scenario. These expectations were very positive for all equity markets but mainly for technological stocks, as well as environmental stocks which had previously been very impacted by high rates. Overall, this context allowed the equity markets to end 2023 in style.

This important rally would almost make us forget all the tensions encountered during 2023. We can, for example, mention the uncertainties over the American debt ceiling, the war between Israel and Hamas or even the pressures exerted by the countries of OPEC on the price of oil, a conflict which continues in Ukraine...

2024 should also have its share of surprises: inflation, monetary policies, continued conflicts in Ukraine and the Middle East, American presidential elections... here are some themes suggesting a year with a certain number of uncertainties but which should also offer many opportunities.

Inflationary expectations and increases in monetary rates caused a sharp rise in long-term rates throughout the year. The change in US Central bank speech at the start of the 4th quarter marked a turning point and led to a reversal in long-term rates at the end of the year. In Europe, long-term rates ended at lower levels than they started. Bond risk premiums benefited from the positive performance of equity markets, which enabled them to post good performances. However, Asian bonds, like stocks, continued to lag behind in 2023, with the real estate sector remaining penalizing.

Funds strategies:

- Estrategia Prudente-Equilibrado-Crecimiento:

These sub-funds had positive performances in 2023. In general terms, Allocation funds did not recover the ground lost in 2022 but their performance ended up positive thanks to the end-of-year rebound.

The main detractor to the performance of these compartments was an Asian and Chinese allocation to equities which was penalizing. A position on environmental themes also weighed due to the sensitivity of this asset class to rates. Conversely, exposure to American markets and Corporate bonds were the main contributors.

During first half of the year we suffered from the impact on the US banks as we had exposure to the asset trough an ETF together with the UW in Equities and defensive stance. In the second part of the year, we switched the style within our equities towards a more growth/quality position and we took advantage of the technical levels seen in the market in September/October to increase weight and adopting an overweight position to risky assets.

Moreover, since July and during Q4, we reduced underweight in duration, being tactical to take advantage of such a strong move in both European and US curve. In credit, we kept a bias towards Quality issuers while increasing duration slightly. We had a position of around 4% in EM local currency debt for Equilibrado and Crecimiento that benefited from USD weakening and yield compression.

- Estrategia – Alvanella

The sub-fund had a strong performance in 2023 due to positioning and stock picking while keeping a 50% weight in Europe and rest in US and Emerging markets.

During first part of the year, growth and luxury stocks had a strong rebound in Europe with LVMH being best stock in first half of the year in Europe with the China reopening with Richemont and Hermes. Moreover, some stocks such as ASML, SAP, STMicroelectronics and Infineon had a strong performance in 2023 and were one of the main contributors, these stocks benefited from Artificial Intelligence (AI) theme.

Report of the Board of Directors

We had also exposure to 5 of “magnificent 7” with a weight ranging from 25% to 30%, with a strong outperformance that benefited from the Artificial Intelligence theme during the year as well.

As it can be seen in the above mentioned positions we have a tilt towards quality growth that has been during 2023 one of the top performers in the Market.

- Estrategia – Quality Thematics

We maintain a rigorous stock selection process based on our three-step process: an initial quantitative analysis using our in-house developed model, a second qualitative analysis of the company's business model, environment, products, etc., and finally a technical analysis which seeks to define the phases of stock appreciation or depreciation. We have maintained a relatively balanced allocation between European and American regions.

In terms of strategy, the defensive bias for the fund, i.e. investing in quality stocks with visibility on their business and stocks that favours shareholder-return strategies has limited the return versus global equity markets, even if these types of themes have demonstrated their ability to deliver an attractive risk/return profile over time. The stock market was risk on in 2023 and defensives strategies have therefore underperformed global indices delivering however double digit performance for the year.

Independent auditor's report

To the Unitholders of
INDOSUEZ ESTRATEGIA
31-33, Avenue Pasteur
L-2311 Luxembourg

Opinion

We have audited the financial statements of Indosuez Estrategia (the "Fund") and of each of its sub-funds, which comprise the statement of net assets, the securities portfolio and the notes to the financial statements schedule of derivative instruments as at December 31, 2023, and the statement of operations and changes in net assets for the year then ended, and the other notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company.

- Conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nicolas Bannier

Luxembourg, April, 30 2024

INDOSUEZ ESTRATEGIA

Combined financial statements

INDOSUEZ ESTRATEGIA

Combined statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		257,287,275.47
Securities portfolio at market value	2.2	244,402,151.99
<i>Cost price</i>		209,959,977.81
Cash at banks and liquidities		12,737,188.59
Net unrealised appreciation on financial futures	2.6	33,104.40
Dividends receivable on securities portfolio		103,069.20
Interests receivable on securities portfolio		11,761.29
Liabilities		1,115,779.04
Bank overdrafts		60,492.92
Payable on redemptions		113,386.77
Net unrealised depreciation on financial futures	2.6	347.95
Management fees, advisory fees and Management Company fees payable	3,4	879,342.46
Other liabilities		62,208.94
Net asset value		256,171,496.43

INDOSUEZ ESTRATEGIA

Combined statement of operations and changes in net assets for the year ended 31/12/23

	Note	Expressed in EUR
Income		3,385,295.34
Dividends on securities portfolio, net		2,764,748.30
Interests on bonds and money market instruments, net		336,163.80
Bank interests on cash accounts		283,398.85
Other income		984.39
Expenses		4,160,909.72
Management fees	4	2,680,841.44
Management Company fees	3	934,881.52
Sub-depositary fees	6	40,930.80
Administration fees	7	20,535.46
Amortisation of formation expenses	2.8	4,598.60
Audit fees		80,227.17
Legal fees		70,514.09
Subscription tax ("Taxe d'abonnement")	8	105,320.48
Interests paid on bank overdraft		1,009.17
Other expenses	11	222,050.99
Net income / (loss) from investments		-775,614.38
Net realised profit / (loss) on:		
- sales of investment securities	2.2	2,193,247.06
- options	2.4	-40,002.43
- financial futures	2.6	250,831.53
- foreign exchange	2.3	690,806.27
Net realised profit / (loss)		2,319,268.05
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	25,360,640.74
- options	2.4	-26,829.00
- financial futures	2.6	15,141.67
Net increase / (decrease) in net assets as a result of operations		27,668,221.46
Dividends distributed	9	-108,727.36
Subscriptions of capitalisation units		44,195,064.61
Subscriptions of distribution units		295,954.90
Redemptions of capitalisation units		-79,410,847.18
Redemptions of distribution units		-830,017.77
Net increase / (decrease) in net assets		-8,190,351.34
Net assets at the beginning of the year		264,361,847.77
Net assets at the end of the year		256,171,496.43

INDOSUEZ ESTRATEGIA - Prudente

INDOSUEZ ESTRATEGIA - Prudente

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		41,020,594.23
Securities portfolio at market value	2.2	36,107,491.70
<i>Cost price</i>		<i>34,462,220.13</i>
Cash at banks and liquidities		4,884,458.06
Net unrealised appreciation on financial futures	2.6	16,883.18
Interests receivable on securities portfolio		11,761.29
Liabilities		149,742.67
Bank overdrafts		23,333.18
Payable on redemptions		8,386.56
Management fees, advisory fees and Management Company fees payable	3,4	111,761.33
Other liabilities		6,261.60
Net asset value		40,870,851.56

INDOSUEZ ESTRATEGIA - Prudente

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		173,615.83
Dividends on securities portfolio, net		70,719.16
Interests on money market instruments, net		32,456.21
Bank interests on cash accounts		70,269.67
Other income		170.79
Expenses		505,746.52
Management fees	4	344,122.45
Management Company fees	3	129,045.94
Sub-depositary fees	6	1,539.02
Administration fees	7	3,014.36
Audit fees		7,528.95
Legal fees		5,851.39
Subscription tax ("Taxe d'abonnement")	8	8,700.68
Other expenses	11	5,943.73
Net income / (loss) from investments		-332,130.69
Net realised profit / (loss) on:		
- sales of investment securities	2.2	845,373.75
- options	2.4	-17,044.25
- financial futures	2.6	38,418.63
- foreign exchange	2.3	146,871.38
Net realised profit / (loss)		681,488.82
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,715,941.53
- options	2.4	-8,787.20
- financial futures	2.6	-160.62
Net increase / (decrease) in net assets as a result of operations		2,388,482.53
Subscriptions of capitalisation units		1,546,234.15
Redemptions of capitalisation units		-9,739,913.31
Net increase / (decrease) in net assets		-5,805,196.63
Net assets at the beginning of the year		46,676,048.19
Net assets at the end of the year		40,870,851.56

INDOSUEZ ESTRATEGIA - Prudente

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	40,870,851.56	46,676,048.19	60,350,929.30
B - EUR - Capitalisation				
Number of units		409,306.24	494,809.31	579,034.41
Net asset value per unit	EUR	99.85	94.33	104.23

INDOSUEZ ESTRATEGIA - Prudente

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 31/12/23
B - EUR - Capitalisation	494,809.31	16,040.05	101,543.12	409,306.24

INDOSUEZ ESTRATEGIA - Prudente

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Money market instruments			638,981.21	1.56
Treasury market			638,981.21	1.56
Spain			638,981.21	1.56
SPA1 LETR DEL TESO ZCP 08-03-24	EUR	655,000	638,981.21	1.56
Undertakings for Collective Investment			35,468,510.49	86.78
Shares/Units in investment funds			35,468,510.49	86.78
Ireland			9,785,447.00	23.94
ALGEBRIS FIN CDT FD -I EUR-	EUR	10,455	2,027,460.58	4.96
AMUNDI MSCI WORLD ESG LEADERS UEC	USD	10,331	776,714.62	1.90
AMUNDI SP 500 ESG ETF ACC	EUR	5,446	668,534.62	1.64
ISHARES EDGE MSCI USA QUAL FACTOR UCITS	USD	68,778	758,821.24	1.86
ISH II ISHARES USD TREASURY BD 7 10 YEAR	EUR	681,386	2,852,281.80	6.98
PIMCO INCOME ACC INSTIT HDG EUR	EUR	186,964	2,701,634.14	6.61
Luxembourg			25,683,063.49	62.84
CAPITAL GROUP NEW PERSPECTIVE FD LUX ZHC	EUR	35,855	650,763.48	1.59
DNCA INVEST - ALPHA BONDS CLASS I - EUR	EUR	9,902	1,222,567.63	2.99
FIDELITY FUNDS SUST ASIA EQT FD Y DIS	USD	62,140	838,172.99	2.05
INDOSUEZ FUNDS AMERICA OPPORTUNITIES F CAP (refer note 11)	USD	344	824,229.29	2.02
INDOSUEZ FUNDS CHRONOS 2029 EUR F CAP (refer note 11)	EUR	11,879	1,240,842.11	3.04
INDOSUEZ FUNDS EURO BONDS F CAP (refer note 11)	EUR	1,747	1,820,461.35	4.45
INDOSUEZ FUNDS EUROPE OPPORTUNITIES F CAP (refer note 11)	EUR	988	1,564,369.64	3.83
INDOSUEZ FUNDS GLOBAL BONDS EUR 2025 G CAP (refer note 11)	EUR	15,230	1,603,393.34	3.92
INDOSUEZ FUNDS GLOBAL BONDS EUR 2026 F CAP (refer note 11)	EUR	14,650	1,563,448.00	3.83
INDOSUEZ FUNDS NAVIGATOR F CAP (refer note 11)	EUR	727	812,014.56	1.99
INDOSUEZ FUNDS SHORT TERM EURO F CAP (refer note 11)	EUR	4,226	4,324,784.04	10.58
JH HOR EU PEQ I2C SHS -I2- CAP	EUR	12,209	773,195.97	1.89
JUPITER JGF DY B FD-DEA	EUR	158,043	1,985,022.59	4.86
LYXOR EUR GOV BOND 7-10Y DR	EUR	11,397	1,873,666.80	4.58
LYXOR US CURVE STEEP 2 10 UCI ETF	USD	20,931	1,770,319.40	4.33
TIKEHAU SHORT DURATION I-ACC-EUR	EUR	21,245	2,815,812.30	6.89
Total securities portfolio			36,107,491.70	88.35

INDOSUEZ ESTRATEGIA - Equilibrado

INDOSUEZ ESTRATEGIA - Equilibrado

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		42,555,995.55
Securities portfolio at market value	2.2	39,531,556.18
<i>Cost price</i>		36,769,020.62
Cash at banks and liquidities		3,008,218.15
Net unrealised appreciation on financial futures	2.6	16,221.22
Liabilities		219,170.71
Bank overdrafts		35,572.71
Payable on redemptions		32,069.63
Management fees, advisory fees and Management Company fees payable	3,4	141,337.88
Other liabilities		10,190.49
Net asset value		42,336,824.84

INDOSUEZ ESTRATEGIA - Equilibrado

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		137,895.49
Dividends on securities portfolio, net		63,941.63
Interests on money market instruments, net		11,608.86
Bank interests on cash accounts		61,889.26
Other income		455.74
Expenses		636,413.74
Management fees	4	442,970.19
Management Company fees	3	155,039.53
Sub-depositary fees	6	2,265.27
Administration fees	7	3,485.36
Audit fees		11,263.16
Legal fees		5,695.50
Subscription tax ("Taxe d'abonnement")	8	9,319.31
Interests paid on bank overdraft		102.13
Other expenses	11	6,273.29
Net income / (loss) from investments		-498,518.25
Net realised profit / (loss) on:		
- sales of investment securities	2.2	2,041,442.86
- options	2.4	-24,806.36
- financial futures	2.6	203,202.08
- foreign exchange	2.3	20,360.83
Net realised profit / (loss)		1,741,681.16
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,281,770.90
- options	2.4	-16,452.63
- financial futures	2.6	16,221.22
Net increase / (decrease) in net assets as a result of operations		3,023,220.65
Subscriptions of capitalisation units		7,133,794.09
Redemptions of capitalisation units		-12,860,587.42
Net increase / (decrease) in net assets		-2,703,572.68
Net assets at the beginning of the year		45,040,397.52
Net assets at the end of the year		42,336,824.84

INDOSUEZ ESTRATEGIA - Equilibrado

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	42,336,824.84	45,040,397.52	54,265,973.09
B - EUR - Capitalisation				
Number of units		404,179.71	462,030.71	488,149.00
Net asset value per unit	EUR	104.75	97.48	111.17

INDOSUEZ ESTRATEGIA - Equilibrado

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 31/12/23
B - EUR - Capitalisation	462,030.71	70,584.84	128,435.83	404,179.71

INDOSUEZ ESTRATEGIA - Equilibrado

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			39,531,556.18	93.37
Shares/Units in investment funds			39,531,556.18	93.37
Belgium			1,114,562.29	2.63
DPAM INVESTB EQ EUROPE SUSTAIN F	EUR	2,461	1,114,562.29	2.63
France			1,101,887.00	2.60
CASAM ETF MSCI EUROPE EX EMU	EUR	3,305	1,101,887.00	2.60
Ireland			9,818,125.59	23.19
ALGEBRIS FIN CDT FD -I EUR-	EUR	7,910	1,533,999.88	3.62
AMUNDI MSCI WORLD ESG LEADERS UEC	USD	25,046	1,883,031.13	4.45
AMUNDI SP 500 ESG ETF ACC	USD	9,710	1,192,818.54	2.82
ISHARES EDGE MSCI USA QUAL FACTOR UCITS	USD	49,808	549,527.00	1.30
ISHARES USD TREASURY BOND 3 7YR UCITS	USD	8,195	971,470.83	2.29
ISH II ISHARES USD TREASURY BD 7 10 YEAR	EUR	544,402	2,278,866.77	5.38
PIMCO INCOME ACC INSTIT HDG EUR	EUR	97,468	1,408,411.44	3.33
Luxembourg			27,496,981.30	64.95
AMUNDI INDEX EURO COR SRI 0-3Y UCITS ETF	EUR	18,758	943,414.85	2.23
CAP GRP EM LOCAL DEBT-Z EUR	EUR	180,007	1,983,677.14	4.69
CAPITAL GROUP NEW PERSPECTIVE FD LUX ZHC	EUR	78,773	1,429,724.49	3.38
DNCA INVEST - ALPHA BONDS CLASS I - EUR	EUR	8,645	1,067,404.76	2.52
FIDELITY FUNDS SUST ASIA EQT FD Y DIS	USD	99,621	1,343,728.17	3.17
INDOSUEZ FUNDS AMERICA OPPORTUNITIES F CAP (refer note 11)	USD	857	2,051,171.74	4.84
INDOSUEZ FUNDS ASIA OPPORTUNITIES F CAP (refer note 11)	USD	1,279	1,328,495.24	3.14
INDOSUEZ FUNDS EURO BONDS F CAP (refer note 11)	EUR	943	982,653.15	2.32
INDOSUEZ FUNDS EUROPE OPPORTUNITIES F CAP (refer note 11)	EUR	1,734	2,744,427.87	6.48
INDOSUEZ FUNDS GLOBAL BONDS EUR 2025 G CAP (refer note 11)	EUR	7,064	743,718.98	1.76
INDOSUEZ FUNDS GLOBAL BONDS EUR 2026 F CAP (refer note 11)	EUR	13,771	1,469,641.12	3.47
INDOSUEZ FUNDS IMPACT F CAP (refer note 11)	EUR	621	630,006.68	1.49
INDOSUEZ FUNDS NAVIGATOR F CAP (refer note 11)	EUR	1,028	1,147,665.20	2.71
JH HOR EU PEQ I2C SHS -I2- CAP	EUR	16,791	1,063,374.03	2.51
JUPITER JGF DY B FD-DEA	EUR	113,714	1,428,247.84	3.37
LIF SMART CASH -UCITS ETF	EUR	6,108	618,862.56	1.46
LYXOR EUR GOV BOND 7-10Y DR	EUR	11,839	1,946,331.60	4.60
LYXOR US CURVE STEEP 2 10 UCI ETF	USD	22,196	1,877,311.62	4.43
MORGAN STANLEY INV GLB BRANDS -Z-	USD	9,569	907,589.80	2.14
TIKEHAU SHORT DURATION I-ACC-EUR	EUR	10,676	1,414,997.04	3.34
VONTOBEL FD -SUST E MKT LEAD I	USD	2,699	374,537.42	0.88
Total securities portfolio			39,531,556.18	93.37

INDOSUEZ ESTRATEGIA - Crecimiento

INDOSUEZ ESTRATEGIA - Crecimiento

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		4,043,663.67
Securities portfolio at market value	2.2	3,606,985.45
<i>Cost price</i>		3,305,229.67
Cash at banks and liquidities		436,678.22
Liabilities		21,994.71
Bank overdrafts		1,587.03
Net unrealised depreciation on financial futures	2.6	347.95
Management fees, advisory fees and Management Company fees payable	3,4	15,943.82
Other liabilities		4,115.91
Net asset value		4,021,668.96

INDOSUEZ ESTRATEGIA - Crecimiento

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		12,379.46
Dividends on securities portfolio, net		2,817.18
Interests on money market instruments, net		816.20
Bank interests on cash accounts		8,674.97
Other income		71.11
Expenses		77,630.48
Management fees	4	48,871.75
Management Company fees	3	16,290.64
Sub-depositary fees	6	212.25
Administration fees	7	398.85
Audit fees		7,528.95
Legal fees		741.77
Subscription tax ("Taxe d'abonnement")	8	829.11
Other expenses	11	2,757.16
Net income / (loss) from investments		-65,251.02
Net realised profit / (loss) on:		
- sales of investment securities	2.2	230,402.89
- options	2.4	1,848.18
- financial futures	2.6	9,210.82
- foreign exchange	2.3	6,722.66
Net realised profit / (loss)		182,933.53
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	115,447.87
- options	2.4	-1,589.17
- financial futures	2.6	-918.93
Net increase / (decrease) in net assets as a result of operations		295,873.30
Subscriptions of capitalisation units		278,970.09
Redemptions of capitalisation units		-741,190.32
Net increase / (decrease) in net assets		-166,346.93
Net assets at the beginning of the year		4,188,015.89
Net assets at the end of the year		4,021,668.96

INDOSUEZ ESTRATEGIA - Crecimiento

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	4,021,668.96	4,188,015.89	6,741,671.25
B - EUR - Capitalisation				
Number of units		37,150.29	41,625.13	57,220.35
Net asset value per unit	EUR	108.25	100.61	117.82

INDOSUEZ ESTRATEGIA - Crecimiento

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 31/12/23
B - EUR - Capitalisation	41,625.13	2,658.95	7,133.79	37,150.29

INDOSUEZ ESTRATEGIA - Crecimiento

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			3,606,985.45	89.69
Shares/Units in investment funds			3,606,985.45	89.69
Belgium			198,365.82	4.93
DPAM INVESTB EQ EUROPE SUSTAIN F	EUR	438	198,365.82	4.93
France			303,060.60	7.54
CASAM ETF MSCI EUROPE EX EMU	EUR	909	303,060.60	7.54
Ireland			874,545.59	21.75
ALGEBRIS FIN CDT FD -I EUR-	EUR	695	134,703.78	3.35
AMUNDI MSCI WORLD ESG LEADERS UEC	USD	3,162	237,728.36	5.91
AMUNDI SP 500 ESG ETF ACC	USD	1,365	167,682.52	4.17
AMUNDI SP 500 ESG ETF ACC	EUR	1,719	211,019.28	5.25
ISH II ISHARES USD TREASURY BD 7 10 YEAR	EUR	29,482	123,411.65	3.07
Luxembourg			2,231,013.44	55.47
CAP GRP EM LOCAL DEBT-Z EUR	EUR	14,338	158,004.76	3.93
CAPITAL GROUP NEW PERSPECTIVE FD LUX ZHC	EUR	16,941	307,472.96	7.65
DNCA INVEST - ALPHA BONDS CLASS I - EUR	EUR	851	105,063.15	2.61
FIDELITY FUNDS SUST ASIA EQT FD Y DIS	USD	11,776	158,838.46	3.95
INDOSUEZ FUNDS AMERICA OPPORTUNITIES F CAP (refer note 11)	USD	156	373,278.44	9.28
INDOSUEZ FUNDS ASIA OPPORTUNITIES F CAP (refer note 11)	USD	132	137,164.44	3.41
INDOSUEZ FUNDS EUROPE OPPORTUNITIES F CAP (refer note 11)	EUR	168	265,827.64	6.61
INDOSUEZ FUNDS EURO VALUE F CAP (refer note 11)	EUR	81	110,829.92	2.76
INDOSUEZ FUNDS GLOBAL BONDS EUR 2025 G CAP (refer note 11)	EUR	765	80,507.62	2.00
INDOSUEZ FUNDS IMPACT F CAP (refer note 11)	EUR	59	59,695.29	1.48
JH HOR EU PEQ I2C SHS -I2- CAP	EUR	1,836	116,273.88	2.89
LYXOR US CURVE STEEP 2 10 UCI ETF	USD	1,914	161,883.87	4.03
MORGAN STANLEY INV GLB BRANDS -Z-	USD	1,019	96,658.33	2.40
VONTOBEL FD -SUST E MKT LEAD I	USD	717	99,514.68	2.47
Total securities portfolio			3,606,985.45	89.69

INDOSUEZ ESTRATEGIA - Quality Thematics

INDOSUEZ ESTRATEGIA - Quality Thematics

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		126,204,365.57
Securities portfolio at market value	2.2	122,291,812.64
<i>Cost price</i>		99,265,311.64
Cash at banks and liquidities		3,817,552.25
Dividends receivable on securities portfolio		95,000.68
Liabilities		637,636.92
Payable on redemptions		72,930.58
Management fees, advisory fees and Management Company fees payable	3,4	541,265.91
Other liabilities		23,440.43
Net asset value		125,566,728.65

INDOSUEZ ESTRATEGIA - Quality Thematics

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		1,962,592.26
Dividends on securities portfolio, net		1,912,486.35
Bank interests on cash accounts		50,105.91
Expenses		2,230,172.85
Management fees	4	1,572,352.85
Management Company fees	3	449,243.59
Sub-depositary fees	6	25,097.72
Administration fees	7	12,340.05
Audit fees		11,288.99
Legal fees		26,147.26
Subscription tax ("Taxe d'abonnement")	8	57,596.75
Interests paid on bank overdraft		623.81
Other expenses	11	75,481.83
Net income / (loss) from investments		-267,580.59
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-11,968.52
- foreign exchange	2.3	497,116.23
Net realised profit / (loss)		217,567.12
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	12,910,251.63
Net increase / (decrease) in net assets as a result of operations		13,127,818.75
Dividends distributed	9	-108,727.36
Subscriptions of capitalisation units		23,436,066.96
Subscriptions of distribution units		295,954.90
Redemptions of capitalisation units		-16,825,049.14
Redemptions of distribution units		-830,017.77
Net increase / (decrease) in net assets		19,096,046.34
Net assets at the beginning of the year		106,470,682.31
Net assets at the end of the year		125,566,728.65

INDOSUEZ ESTRATEGIA - Quality Thematics

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	125,566,728.65	106,470,682.31	96,428,010.06
B - EUR - Capitalisation				
Number of units		761,103.40	731,217.61	602,988.47
Net asset value per unit	EUR	140.68	125.32	142.93
BX - EUR - Distribution				
Number of units		35,100.86	33,864.58	12,634.57
Net asset value per unit	EUR	107.57	97.40	113.22
Dividend per share		1.70	1.90	2.20
BU - USD - Capitalisation				
Number of units		106,563.17	85,051.75	50,270.59
Net asset value per unit	USD	127.50	109.73	131.09
BUX -USD - Distribution				
Number of units		24,067.89	30,734.71	28,744.22
Net asset value per unit	USD	110.91	96.99	119.41
Dividend per share		1.70	2.00	2.50

INDOSUEZ ESTRATEGIA - Quality Thematics

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 31/12/23
B - EUR - Capitalisation	731,217.61	152,312.51	122,426.72	761,103.40
BX - EUR - Distribution	33,864.58	1,769.23	532.95	35,100.86
BU - USD - Capitalisation	85,051.75	26,404.94	4,893.52	106,563.17
BUX -USD - Distribution	30,734.71	1,178.33	7,845.15	24,067.89

INDOSUEZ ESTRATEGIA - Quality Thematics

Securities portfolio as at 31/12/23

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			122,291,812.64	97.39
Shares			122,291,812.64	97.39
Canada			2,478,725.61	1.97
CONSTELLATION SOFTWARE	CAD	1,099	2,478,725.61	1.97
Denmark			2,925,828.96	2.33
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	31,243	2,925,828.96	2.33
France			21,226,788.78	16.90
AIR LIQUIDE SA	EUR	16,650	2,932,398.00	2.34
EDENRED SA	EUR	40,870	2,212,701.80	1.76
HERMES INTERNATIONAL SA	EUR	1,404	2,693,995.20	2.15
L'OREAL SA	EUR	9,702	4,372,206.30	3.48
LA FRANCAISE DES JEUX SA	EUR	38,267	1,256,688.28	1.00
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3,853	2,826,560.80	2.25
TOTALENERGIES SE	EUR	38,177	2,351,703.20	1.87
VINCI SA	EUR	22,696	2,580,535.20	2.06
Germany			7,692,246.00	6.13
ALLIANZ SE PREFERENTIAL SHARE	EUR	10,940	2,646,933.00	2.11
DEUTSCHE BOERSE AG - REG SHS	EUR	13,611	2,538,451.50	2.02
DEUTSCHE TELEKOM AG - REG SHS	EUR	115,258	2,506,861.50	2.00
Guernsey			1,884,067.53	1.50
AMDOCS LTD	USD	23,680	1,884,067.53	1.50
Netherlands			11,055,584.22	8.80
ASML HOLDING NV	EUR	4,051	2,761,566.70	2.20
HEINEKEN NV	EUR	15,917	1,463,408.98	1.17
KONINKLIJKE AHOLD DELHAIZE NV	EUR	72,430	1,884,266.45	1.50
KONINKLIJKE KPN NV	EUR	668,766	2,085,212.39	1.66
WOLTERS KLUWER NV	EUR	22,231	2,861,129.70	2.28
Spain			1,316,098.12	1.05
IBERDROLA SA	EUR	110,876	1,316,098.12	1.05
Switzerland			7,704,483.44	6.14
NESTLE SA PREFERENTIAL SHARE	CHF	26,447	2,773,848.52	2.21
NOVARTIS AG PREFERENTIAL SHARE	CHF	26,104	2,382,969.22	1.90
ZURICH INSURANCE GROUP - REG SHS	CHF	5,388	2,547,665.70	2.03
United Kingdom			7,725,928.56	6.15
ASTRAZENECA PLC	GBP	20,693	2,531,253.82	2.02
BRITVIC PLC	GBP	261,260	2,534,060.70	2.02
COMPASS GROUP	GBP	107,435	2,660,614.04	2.12
United States of America			58,282,061.42	46.42
ADOBE INC	USD	4,675	2,524,876.66	2.01
ALPHABET INC -C-	USD	28,087	3,583,307.75	2.85
AMGEN INC	USD	12,024	3,135,067.65	2.50
APOLLO GLB MGMT - REG SHS	USD	18,117	1,528,378.43	1.22
APPLE INC	USD	20,183	3,517,705.15	2.80
BOOZ ALLEN HAMILTON -A-	USD	24,527	2,840,038.54	2.26
BROWN AND BROWN INC	USD	34,534	2,223,068.61	1.77
CBOE HOLDINGS INC	USD	15,470	2,500,632.06	1.99
CENCORA INC	USD	12,886	2,395,805.62	1.91
CISCO SYSTEMS INC	USD	67,330	3,079,266.37	2.45
COMCAST CORP	USD	78,848	3,129,936.90	2.49
EQUINIX INC	USD	4,000	2,916,362.65	2.32
HUMANA INC	USD	2,230	924,198.89	0.74

INDOSUEZ ESTRATEGIA - Quality Thematics

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
IBM CORP	USD	17,178	2,543,305.03	2.03
INTUIT	USD	5,042	2,852,850.46	2.27
IRON MOUNTAIN INC REIT	USD	25,905	1,641,091.66	1.31
MERCK & CO INC	USD	9,983	985,241.17	0.78
MICROSOFT CORP	USD	9,232	3,142,716.05	2.50
MSCI INC -A-	USD	6,452	3,303,828.18	2.63
PHILLIPS 66	USD	28,490	3,433,810.35	2.73
TJX COS INC	USD	13,813	1,173,039.00	0.93
VERTEX PHARMACEUTICALS INC	USD	7,050	2,596,817.54	2.07
WASTE MANAGEMENT	USD	14,252	2,310,716.70	1.84
Other transferable securities			-	0.00
Warrants			-	0.00
Canada			-	0.00
CONSTELLATION SOFTWARE 31.03.40 WAR	CAD	1,199	-	0.00
Total securities portfolio			122,291,812.64	97.39

INDOSUEZ ESTRATEGIA - Alvena (liquidated on 31 August 2023)

INDOSUEZ ESTRATEGIA - Alvena (liquidated on 31 August 2023)

Statement of operations and changes in net assets from 01/01/23 to 31/08/23

	Note	Expressed in EUR
Income		232,360.30
Dividends on securities portfolio, net		48,416.52
Interests on bonds, net		151,603.52
Bank interests on cash accounts		32,331.12
Other income		9.14
Expenses		140,571.49
Management fees	4	49,704.37
Management Company fees	3	35,086.94
Sub-depositary fees	6	1,632.26
Administration fees	7	55.82
Audit fees		10,035.89
Legal fees		6,351.06
Subscription tax ("Taxe d'abonnement")	8	4,552.41
Other expenses	11	33,152.74
Net income / (loss) from investments		91,788.81
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-864,785.02
- foreign exchange	2.3	322,266.78
Net realised profit / (loss)		-450,729.43
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,484,738.58
Net increase / (decrease) in net assets as a result of operations		1,034,009.15
Redemptions of capitalisation units		-17,789,751.02
Net increase / (decrease) in net assets		-16,755,741.87
Net assets at the beginning of the period		16,755,741.87
Net assets at the end of the period		-

INDOSUEZ ESTRATEGIA - Alvena (liquidated on 31 August 2023)

Statistics

		31/08/23	31/12/22	31/12/21
Total Net Assets	EUR	-	16,755,741.87	18,300,510.41
B - EUR - Capitalisation				
Number of units		-	14,000.00	14,000.00
Net asset value per unit	EUR	-	1,196.84	1,307.18

INDOSUEZ ESTRATEGIA - Alvena (liquidated on 31 August 2023)

Changes in number of shares outstanding from 01/01/23 to 31/08/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 31/08/23
B - EUR - Capitalisation	14,000.00	0.00	14,000.00	0.00

**INDOSUEZ ESTRATEGIA - Campanile (liquidated
on 31 August 2023)**

INDOSUEZ ESTRATEGIA - Campanile (liquidated on 31 August 2023)

Statement of operations and changes in net assets from 01/01/23 to 31/08/23

	Note	Expressed in EUR
Income		202,308.26
Dividends on securities portfolio, net		36,001.52
Interests on bonds, net		139,679.01
Bank interests on cash accounts		26,624.15
Other income		3.58
Expenses		132,398.52
Management fees	4	39,633.67
Management Company fees	3	30,430.85
Sub-depositary fees	6	1,171.78
Administration fees	7	47.01
Audit fees		19,234.06
Legal fees		5,312.96
Subscription tax ("Taxe d'abonnement")	8	3,232.63
Other expenses	11	33,335.56
Net income / (loss) from investments		69,909.74
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-314,989.64
- foreign exchange	2.3	251,969.70
Net realised profit / (loss)		6,889.80
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	660,210.38
Net increase / (decrease) in net assets as a result of operations		667,100.18
Redemptions of capitalisation units		-12,171,132.28
Net increase / (decrease) in net assets		-11,504,032.10
Net assets at the beginning of the period		11,504,032.10
Net assets at the end of the period		-

INDOSUEZ ESTRATEGIA - Campanile (liquidated on 31 August 2023)

Statistics

		31/08/23	31/12/22	31/12/21
Total Net Assets	EUR	-	11,504,032.10	12,416,230.99
B - EUR - Capitalisation				
Number of units		-	10,000.00	10,000.00
Net asset value per unit	EUR	-	1,150.40	1,241.62

INDOSUEZ ESTRATEGIA - Campanile (liquidated on 31 August 2023)

Changes in number of shares outstanding from 01/01/23 to 31/08/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 31/08/23
B - EUR - Capitalisation	10,000.00	0.00	10,000.00	0.00

INDOSUEZ ESTRATEGIA - Alvanella

INDOSUEZ ESTRATEGIA - Alvanella

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		43,462,656.45
Securities portfolio at market value	2.2	42,864,306.02
<i>Cost price</i>		36,158,195.75
Cash at banks and liquidities		590,281.91
Dividends receivable on securities portfolio		8,068.52
Liabilities		87,234.03
Management fees, advisory fees and Management Company fees payable	3,4	69,033.52
Other liabilities		18,200.51
Net asset value		43,375,422.42

INDOSUEZ ESTRATEGIA - Alvanella

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		638,770.01
Dividends on securities portfolio, net		614,585.65
Bank interests on cash accounts		24,184.01
Other income		0.35
Expenses		339,442.22
Management fees	4	160,349.85
Management Company fees	3	104,139.24
Sub-depositary fees	6	8,529.50
Administration fees	7	1,113.27
Amortisation of formation expenses	2.8	2,997.31
Audit fees		7,528.95
Legal fees		4,707.14
Subscription tax ("Taxe d'abonnement")	8	20,793.00
Interests paid on bank overdraft		283.23
Other expenses	11	29,000.73
Net income / (loss) from investments		299,327.79
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-250,565.83
- foreign exchange	2.3	-456,576.02
Net realised profit / (loss)		-407,814.06
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	7,121,927.77
Net increase / (decrease) in net assets as a result of operations		6,714,113.71
Subscriptions of capitalisation units		4,999,999.62
Net increase / (decrease) in net assets		11,714,113.33
Net assets at the beginning of the year		31,661,309.09
Net assets at the end of the year		43,375,422.42

INDOSUEZ ESTRATEGIA - Alvanella

Statistics

		31/12/23	31/12/22
Total Net Assets	EUR	43,375,422.42	31,661,309.09
B - EUR - Capitalisation			
Number of units		367,852.04	321,145.77
Net asset value per unit	EUR	117.92	98.59

INDOSUEZ ESTRATEGIA - Alvanella

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 31/12/23
B - EUR - Capitalisation	321,145.77	46,706.27	0.00	367,852.04

INDOSUEZ ESTRATEGIA - Alvanelle

Securities portfolio as at 31/12/23

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			41,146,635.08	94.86
Shares			41,146,635.08	94.86
Cayman Islands			187,366.56	0.43
TENCENT HOLDINGS	HKD	5,500	187,366.56	0.43
China			85,322.68	0.20
GANFENG LIT GRP -PREFERENTIAL SHARE -H-	HKD	23,400	80,096.07	0.18
MEITUAN - SHS 114A/REG S	HKD	550	5,226.61	0.01
Denmark			1,453,409.26	3.35
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	15,520	1,453,409.26	3.35
France			8,784,141.35	20.25
AIR LIQUIDE SA	EUR	8,172	1,439,252.64	3.32
AXA SA	EUR	54,051	1,593,963.99	3.67
HERMES INTERNATIONAL SA	EUR	927	1,778,727.60	4.10
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	4,520	3,315,872.00	7.64
SANOFI	EUR	7,312	656,325.12	1.51
Germany			2,698,264.18	6.22
ALLIANZ SE PREFERENTIAL SHARE	EUR	6,102	1,476,378.90	3.40
INFINEON TECHNOLOGIES - REG SHS	EUR	16,104	608,731.20	1.40
SAP AG	EUR	4,396	613,154.08	1.41
Netherlands			4,155,643.20	9.58
ASML HOLDING NV	EUR	6,096	4,155,643.20	9.58
Spain			2,653,089.89	6.12
ENAGAS	EUR	31,347	478,511.96	1.10
IBERDROLA SA	EUR	44,439	527,490.93	1.22
REPSOL SA	EUR	122,460	1,647,087.00	3.80
Switzerland			1,743,356.96	4.02
CIE FINANCIERE RICHEMONT - REG SHS	CHF	6,787	844,998.66	1.95
SIKA - REGISTERED SHS	CHF	1,940	571,128.32	1.32
STMICROELECTRONICS	EUR	7,238	327,229.98	0.75
Taiwan			1,535,262.75	3.54
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	16,307	1,535,262.75	3.54
United Kingdom			1,386,304.47	3.20
LINDE PLC	USD	2,272	842,634.03	1.94
UNILEVER	EUR	12,397	543,670.44	1.25
United States of America			16,464,473.78	37.96
ADVANCED MICRO DEVICES INC	USD	8,150	1,087,576.61	2.51
AIR PRODUCTS & CHEMICALS INC	USD	2,242	555,705.06	1.28
ALPHABET INC -C-	USD	13,880	1,770,794.73	4.08
AMAZON.COM INC	USD	5,919	814,133.76	1.88
APPLE INC	USD	22,916	3,994,041.08	9.21
COCA-COLA CO	USD	17,885	954,114.92	2.20
MASTERCARD INC -A-	USD	2,597	1,002,712.60	2.31
MICROSOFT CORP	USD	11,881	4,044,476.75	9.32
NVIDIA CORP	USD	4,130	1,851,499.21	4.27
OTIS WORLDWIDE CORPORATION	USD	4,808	389,419.06	0.90
Undertakings for Collective Investment			1,717,670.94	3.96
Shares/Units in investment funds			1,717,670.94	3.96

INDOSUEZ ESTRATEGIA - Alvanella

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Ireland			1,717,670.94	3.96
ISHARES NASDAQ 100 UCITS ETF	USD	1,970	1,717,670.94	3.96
Total securities portfolio			42,864,306.02	98.82

INDOSUEZ ESTRATEGIA - Tietar (liquidated on 14 July 2023)

INDOSUEZ ESTRATEGIA - Tietar (liquidated on 14 July 2023)

Statement of operations and changes in net assets from 01/01/23 to 14/07/23

	Note	Expressed in EUR
Income		25,373.73
Dividends on securities portfolio, net		15,780.29
Bank interests on cash accounts		9,319.76
Other income		273.68
Expenses		98,533.90
Management fees	4	22,836.31
Management Company fees	3	15,604.79
Sub-depositary fees	6	483.00
Administration fees	7	80.74
Amortisation of formation expenses	2.8	1,601.29
Audit fees		5,818.22
Legal fees		15,707.01
Subscription tax ("Taxe d'abonnement")	8	296.59
Other expenses	11	36,105.95
Net income / (loss) from investments		-73,160.17
Net realised profit / (loss) on:		
- sales of investment securities	2.2	518,336.57
- foreign exchange	2.3	-97,925.29
Net realised profit / (loss)		347,251.11
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	70,352.08
Net increase / (decrease) in net assets as a result of operations		417,603.19
Subscriptions of capitalisation units		6,799,999.70
Redemptions of capitalisation units		-9,283,223.69
Net increase / (decrease) in net assets		-2,065,620.80
Net assets at the beginning of the period		2,065,620.80
Net assets at the end of the period		-

INDOSUEZ ESTRATEGIA - Tietar (liquidated on 14 July 2023)

Statistics

		14/07/23	31/12/22
Total Net Assets	EUR	-	2,065,620.80
B - EUR - Capitalisation			
Number of units		-	21,500.00
Net asset value per unit	EUR	-	96.08

INDOSUEZ ESTRATEGIA - Tietar (liquidated on 14 July 2023)

Changes in number of shares outstanding from 01/01/23 to 14/07/23

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 14/07/23
B - EUR - Capitalisation	21,500.00	67,904.80	89,404.80	0.00

INDOSUEZ ESTRATEGIA

Notes to the financial statements - Schedule of derivative instruments

INDOSUEZ ESTRATEGIA

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2023, the following future contracts were outstanding:

INDOSUEZ ESTRATEGIA - Prudente

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
12.00	EUR/USD (CME) 03/24	USD	1,498,981.58	12,696.33	CACEIS Bank, Paris
Futures on index					
10.00	DJ EURO STOXX 50 03/24	EUR	452,165.00	-6,450.00	CACEIS Bank, Paris
4.00	S&P 500 EMINI INDEX 03/24	USD	863,591.18	10,636.85	CACEIS Bank, Paris
				16,883.18	

INDOSUEZ ESTRATEGIA - Equilibrado

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
11.00	EUR/USD (CME) 03/24	USD	1,374,066.45	11,638.30	CACEIS Bank, Paris
Futures on index					
30.00	DJ EURO STOXX 50 03/24	EUR	1,356,495.00	-19,350.00	CACEIS Bank, Paris
9.00	S&P 500 EMINI INDEX 03/24	USD	1,943,080.16	23,932.92	CACEIS Bank, Paris
				16,221.22	

INDOSUEZ ESTRATEGIA - Crecimiento

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
3.00	EURO E-MINI (CME) 03/24	USD	187,372.70	1,587.05	CACEIS Bank, Paris
Futures on index					
3.00	DJ EURO STOXX 50 03/24	EUR	135,649.50	-1,935.00	CACEIS Bank, Paris
				-347.95	

INDOSUEZ ESTRATEGIA

Other notes to the financial statements

INDOSUEZ ESTRATEGIA

Other notes to the financial statements

1 - General information

Indosuez Estrategia (the "Fund"), is established in Luxembourg as a common fund (fonds commun de placement) with multiple sub-funds. The Fund complies with the requirements of the UCITS Directive EC 2009/65 as may be amended from time to time (the "UCITS Directive").

The Fund has been inceptioned on August 17, 2017, for an unlimited time under the Part I of Luxembourg Law of the December 17, 2010 relating to collective investment undertakings as may be amended from time to time (the "Law").

The Fund is registered with the Luxembourg Trade and Companies Register under number K 1818.

The Fund is managed on behalf of its unitholders by CA Indosuez Wealth (Asset Management) (the "Management Company").

The Fund is organised as an "umbrella fund" comprising several sub-funds. Each sub-fund constitutes a separate pool of assets and liabilities, whose assets are invested in accordance with the particular investment features applicable to such sub-fund. The assets of a specific sub-fund will only meet the liabilities, commitments and obligations relating to such sub-fund.

As at December 31, 2023, the following sub-funds were active:

INDOSUEZ ESTRATEGIA - Prudente
INDOSUEZ ESTRATEGIA - Equilibrado
INDOSUEZ ESTRATEGIA - Crecimiento
INDOSUEZ ESTRATEGIA - Quality Thematics
INDOSUEZ ESTRATEGIA - Alvanella

At year-end, each sub-fund issues the following categories of units:

Sub-funds	Category of units	Form
INDOSUEZ ESTRATEGIA - Prudente	B	Accumulation
INDOSUEZ ESTRATEGIA - Equilibrado	B	Accumulation
INDOSUEZ ESTRATEGIA - Crecimiento	B	Accumulation
INDOSUEZ ESTRATEGIA - Quality Thematics	B, BU BX,BUX	Accumulation Distribution
INDOSUEZ ESTRATEGIA - Alvanella	B	Accumulation

As at December 31, 2023, following liquidated sub-funds held cash balances:

Sub-funds	Currency	Cash at bank
INDOSUEZ ESTRATEGIA - Alvena (liquidated on 31 August 2023)	EUR	10,149.56
INDOSUEZ ESTRATEGIA - Campanile (liquidated on 31 August 2023)	EUR	14,670.56
	GBP	560.00
INDOSUEZ ESTRATEGIA - Tietar (liquidated on 14 July 2023)	EUR	22,430.77

Significant events:

INDOSUEZ ESTRATEGIA - Tietar sub-fund was liquidated on July 14, 2023.

INDOSUEZ ESTRATEGIA - Alvena and INDOSUEZ ESTRATEGIA - Campanile sub-funds were liquidated on August 31, 2023 via redemption in kind.

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The financial statements are prepared and presented in accordance with generally accepted accounting principles and Luxembourg regulations relating to undertakings for collective investment in transferable securities.

Other notes to the financial statements

2 - Principal accounting policies

2.2 - Portfolio valuation

Securities which are listed on an official stock exchange or traded on any other Regulated Market are valued at the relevant Valuation Date's closing price on the principal market on which they are traded, as published by such market or furnished by a pricing service approved by the Board of Directors of the Management Company; and other securities are valued at prices furnished by, or yield equivalents obtained from, one or more dealers or such pricing service.

If a price representative of a security's fair value is not readily available from the pricing sources as described above, or if the accuracy of a portfolio's valuation, as established pursuant to above, is materially affected by events that occur prior to the Net Asset Value being calculated, the relevant security or securities are valued at their fair value, as determined by or under the direction of the Board of Directors of the Management Company. Use of such fair valuation procedures is intended to result in more accurate Net Asset Values and to eliminate or substantially reduce potential arbitrage opportunities that might otherwise be available to short-term investors.

Money market instruments are valued at nominal value plus any accrued interest or, for money market instruments (a) having a maturity at issuance of up to and including 397 days, (b) having a residual maturity of up to and including 397 days, or (c) undergoing regular yield adjustments in line with money market conditions at least every 397 days, the amortised cost method is used, provided that this method of valuation ensures that such assets are valued at their fair value as determined in good faith pursuant to the procedure established by the Board of Directors of the Management Company.

Securities issued by UCITS or UCIs are valued at their last available Net Asset Value on the relevant Valuation Date.

2.3 - Foreign currency translation

The combined financial statements of the Fund are established in Euro (EUR). The combined financial statements are the sum of the sub-funds' financial statements.

The market value of the investments and other assets and liabilities expressed in currencies other than the base currency of each sub-fund have been converted at exchange rates prevailing at year-end. The costs of investments and transactions in currencies other than the base currency have been converted at the rates of exchange prevailing at the transaction dates. The income and expenses expressed in currencies other than the base currency of each sub-fund have been converted at exchange rates prevailing at the transaction dates.

Net realised profit or loss arising on foreign exchange are recorded in the Statement of Operations and Changes in Net Assets.

The principal exchange rates used at year-end are the following:

1 EUR	=	1.4566	CAD	1 EUR	=	0.9297	CHF	1 EUR	=	7.45455	DKK
1 EUR	=	0.86655	GBP	1 EUR	=	1.10465	USD	1 EUR	=	8.6184	HKD

2.4 - Valuation of options contracts

Option contracts traded on stock exchanges or on regulated markets are valued on the basis of the last available settlement prices of these contracts on exchanges and regulated markets on which the particular option contracts are traded.

The net realised profit or loss and the movement in the net unrealised appreciation/depreciation are recorded in the Statement of Operations and Changes in Net Assets.

As at December 31, 2023, there are no options contracts.

2.5 - Valuation of forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the closing date by reference to exchange rate applicable to the outstanding duration of the contract and unrealised net appreciation or depreciation are recorded in the Statement of Net Assets of the respective sub-funds.

As at December 31, 2023, there are no forward foreign exchange contracts.

2.6 - Valuation of futures contracts

Open financial future contracts are valued at their last known price on the valuation date or on the closing date and unrealised net appreciation or depreciation are recorded in the Statement of Net Assets of the respective sub-funds.

INDOSUEZ ESTRATEGIA

Other notes to the financial statements

2 - Principal accounting policies

2.6 - Valuation of futures contracts

The net realised profit or loss and the movement in the net unrealised appreciation/depreciation are recorded in the Statement of Operations and Changes in Net Assets. Outstanding financial future contracts as at December 31, 2023 are detailed in the "Notes to the financial statements - Schedule of derivative instruments" section.

2.7 - Dividend and interest income

Dividend income is recorded on the ex-dividend date and interest is recognised on an accrual basis.

2.8 - Formation expenses

The set up costs and other inception expenses regarding the formation of the Fund were fully amortised in the first period after incorporation of the Fund.

2.9 - Transaction fees

The transaction fees, i.e. fees charged by the brokers and the Depositary bank for securities transactions and similar transactions are recorded separately in the statement of operations and changes in net assets under "Transaction fees".

3 - Management Company fees

In accordance with the document entitled "Management Regulations" concluded between Caceis and CA Indosuez Wealth (Asset Management), CA Indosuez Wealth (Asset Management) is the Fund's Management Company, in charge of the management, the administration and the marketing of the Fund. The Fund is managed on behalf of its unitholders by CA Indosuez Wealth (Asset Management) (the "Management Company").

The Management Company is entitled to receive an annual fee of up to 0.50 % of the average Net Asset Value of each sub-fund and payable quarterly in arrears except

- for INDOSUEZ ESTRATEGIA - Alvena (liquidated on 31 August 2023): a management company fee of up to 27,550 EUR per year plus up to 0.18% annually calculated on each Valuation Day, based on the Net Asset Value of the corresponding day payable quarterly in arrears,
- for INDOSUEZ ESTRATEGIA - Campanile (liquidated on 31 August 2023): a management company fee of 26,550 EUR per year plus up to 0.17 % annually calculated on each Valuation Day, based on the Net Asset Value of the corresponding day payable quarterly in arrears,
- for INDOSUEZ ESTRATEGIA - Alvanella: a management company fee of 15'000 EUR (set up cost) at the launch plus up to 0,41% annually calculated on each Valuation Day with a minimum of 30'000 EUR per annum, based on the Net Asset Value of the corresponding day payable quarterly in arrears and
- for INDOSUEZ ESTRATEGIA - Tietar (liquidated on 14 July 2023): a management company fee of 15'000 EUR (set up cost) at the launch plus up to 0,41% annually calculated on each Valuation Day with a minimum of 30'000 EUR per annum, based on the Net Asset Value of the corresponding day payable quarterly in arrears.

4 - Management fees

The Management Company has appointed CA Indosuez Wealth (Europe) as Investment Manager for the Sub-Funds : INDOSUEZ ESTRATEGIA - Alvena (liquidated on 31 August 2023), INDOSUEZ ESTRATEGIA - Campanile (liquidated on 31 August 2023), INDOSUEZ ESTRATEGIA - Alvanella and INDOSUEZ ESTRATEGIA - Tietar (liquidated on 14 July 2023).

The Investment Manager provides investment management services to the Fund under the supervision and the responsibility of the Management Company.

The Management Company, or the delegated Investment Manager are entitled to receive a management fee in respect of the investment management services provided to each sub-fund based on the Net Asset Value of each sub-fund, in accordance with the table below:

The rates applicable as at December 31, 2023 are as follows:

Sub-funds	Share class	ISIN	Management fee (effective rate)
INDOSUEZ ESTRATEGIA - Prudente	B - EUR - Capitalisation	LU1621756458	0.80
INDOSUEZ ESTRATEGIA - Equilibrado	B - EUR - Capitalisation	LU1621756961	1.00
INDOSUEZ ESTRATEGIA - Crecimiento	B - EUR - Capitalisation	LU1621757266	1.20
INDOSUEZ ESTRATEGIA - Quality Thematics	B - EUR - Capitalisation	LU1902695078	1.40
	BU - USD - Capitalisation	LU2031980357	1.40
	BUX -USD - Distribution	LU2031980787	1.40
	BX - EUR - Distribution	LU2031980191	1.40

INDOSUEZ ESTRATEGIA

Other notes to the financial statements

4 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
INDOSUEZ ESTRATEGIA - Alvena (liquidated on 31 August 2023)	B - EUR - Capitalisation	LU2212956689	0.43
INDOSUEZ ESTRATEGIA - Campanile (liquidated on 31 August 2023)	B - EUR - Capitalisation	LU2212956846	0.50
INDOSUEZ ESTRATEGIA - Alvanella	B - EUR - Capitalisation	LU2347658176	0.40
INDOSUEZ ESTRATEGIA - Tietar (liquidated on 14 July 2023)	B - EUR - Capitalisation	LU2500898304	0.60

5 - Performance fees

In addition to the management fee, the Investment Manager may be entitled to a performance fee accrued daily and payable annually in arrears.

As at December 31, 2023, only the sub-fund INDOSUEZ ESTRATEGIA - Quality Thematics is subject to a performance fee calculated as detailed below:

20 % max of the net over performance in relation to the 50% MSCI Europe Net Return EUR Index (M7EU) + 50% MSCI USA Net Return USD Index (M1US) expressed in euros, and rebalanced on the last day of each month after market close.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, it is requested to display the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). As at December 31, 2023 there are no Share Classes for which performance fees have been charged.

6 - Depositary fees

The Management Company has appointed CACEIS Bank, Luxembourg Branch, as Depositary, administrator of the Fund, registrar and transfer agent ("Central Administrator").

The Depositary fees paid by the Fund amounts to a maximum of 0.10% p.a. on the net assets for all the sub-funds in accordance with usual market practice.

Except : INDOSUEZ ESTRATEGIA - Alvena (liquidated on 31 August 2023) and INDOSUEZ ESTRATEGIA - Campanile (liquidated on 31 August 2023): up to 0.05% per year maximum.

The fees are calculated with respect to the sub-funds' net assets, are payable monthly and are borne by the sub-funds.

7 - Administration fees

The Management Company has appointed CACEIS Bank, Luxembourg Branch, as Depositary, administrator of the Fund, registrar and transfer agent ("Central Administrator").

The Administration fees paid by the Fund amounts to a maximum of 0.50% p.a. on the net assets for all the sub-funds in accordance with usual market practice.

Except : INDOSUEZ ESTRATEGIA - Alvena (liquidated on 31 August 2023): up to 0.06% p.a. plus up to 12,350 EUR /year and INDOSUEZ ESTRATEGIA - Campanile (liquidated on 31 August 2023): up to 0.05% p.a plus 11,350 EUR/year.

The fees are calculated with respect to the sub-funds' net assets, are payable monthly and are borne by the sub-funds.

Within the Management Company fee, the Depositary and Central Administration fees are included. The Management Company pays directly the Depositary and Central Administration Agent for custody activities such as, but not limited to, the Net Asset Value calculation and the maintenance of the unitholders register.

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

According to the Luxembourg law and practice currently in force, the Fund is not liable to any Luxembourg tax on profits or income, nor are any dividends paid by the Fund liable to any Luxembourg withholding tax.

The Fund is, however, liable in Luxembourg to a subscription tax ("*taxe d'abonnement*") of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant calendar quarter. However, this rate is reduced to 0.01% per annum for sub-funds, or for unit categories within any sub-fund, which are restricted to one or more institutional investors.

Income received by the Fund on its investments may be subject to different non-recoverable withholding taxes in the countries of origin.

Pursuant to Article 175(a) of the amended law of 17 December 2010, the value of assets represented by investments in other Luxembourg UCIs which have already been subject to a *taxe d'abonnement* is exempt.

INDOSUEZ ESTRATEGIA

Other notes to the financial statements

9 - Dividend distributions

The Fund distributed the following dividends during the year ended December 31, 2023:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
INDOSUEZ ESTRATEGIA - Quality Thematics	BX - EUR - Distribution	LU2031980191	EUR	1.70	04/07/23	07/07/23
	BUX -USD - Distribution	LU2031980787	USD	1.70	04/07/23	07/07/23

10 - Swing pricing

A sub-fund may suffer dilution of the Net Asset Value as a result of large subscriptions, redemptions or switches.

Such dilution would arise from unitholders buying or selling units at a Net Asset Value which would not accurately reflect the dealing and other costs incurred when securities are traded to accommodate cash inflows or outflows. In order to counter such dilution impact, the Management Company adopts a swing pricing mechanism as part of its valuation policy.

If on any Valuation Date, the net aggregate amount of subscriptions or redemptions in units of a sub-fund exceeds a pre-determined threshold expressed as a percentage of the Net Asset Value of that sub-fund, the Net Asset Value may be adjusted upwards or downwards to reflect the costs attributable to the underlying trade in securities undertaken by the Management Company or the Investment Manager to accommodate inflows or outflows as the case may be.

The Net Asset Value will be first calculated separately as per the calculation principles as described in prospectus. Any swing pricing adjustment to such Net Asset Value will be applied systematically and consistently based on predefined factors.

The price adjustment may vary from sub-fund to sub-fund and will normally not exceed 2% of the original Net Asset Value. The Management Company may decide to suspend the application of any swing pricing adjustment to the Net Asset Value of any particular sub-fund or increase this price adjustment limit, in exceptional circumstances to protect the interests of unitholders. Such price adjustment is available on the Management Company's webpage <http://www.ca-indosuez-am.com/Fr/conformite> with the publication of the relevant Net Asset Value.

The Management Company and its conducting officers will reassess on a periodic basis the price adjustment factors to reflect an approximation of current dealing and other costs.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate or where the Management Company determines it is in the best interests of unitholders of the sub-fund, the Management Company is authorised, prudently and in good faith, to follow other rules in order to achieve a fair valuation of the assets of the sub-fund.

No swing pricing adjustment was applied during the year and as at December 31, 2023.

11 - Other expenses

Other expenses disclosed in the Statement of Operations and Changes in Net Assets for the year ended December 31, 2023 for the total amount of EUR 222,050.99 are mainly composed of consultant fees, KID's production fees transfer agency fees, compliance fees, risk management fees.

12 - Transactions with related parties

During the year, several sub-funds of Indosuez Estrategia invested part of their assets into other UCITS, other UCIs and/or bonds of the Crédit Agricole group as presented below:

- INDOSUEZ FUNDS AMERICA OPPORTUNITIES F CAP
- INDOSUEZ FUNDS ASIA OPPORTUNITIES F CAP
- INDOSUEZ FUNDS CHRONOS 2029 EUR F CAP
- INDOSUEZ FUNDS EURO BONDS F CAP
- INDOSUEZ FUNDS EURO VALUE F CAP
- INDOSUEZ FUNDS EUROPE OPPORTUNITIES F CAP
- INDOSUEZ FUNDS GLOBAL BONDS EUR 2025 G CAP
- INDOSUEZ FUNDS GLOBAL BONDS EUR 2026 F CAP
- INDOSUEZ FUNDS IMPACT F CAP
- INDOSUEZ FUNDS NAVIGATOR F CAP
- INDOSUEZ FUNDS SHORT TERM EURO F CAP

No commission of subscription/redemption is charged for investment in UCITS/UCI managed by an entity of the Crédit Agricole group.

Other notes to the financial statements

13 - Changes in the composition of securities portfolio

The list of portfolio changes for the year ended December 31, 2023 is available free of charge at the registered office of the Management Company.

INDOSUEZ ESTRATEGIA

Additional unaudited information

INDOSUEZ ESTRATEGIA

Additional unaudited information

Remuneration policy

The Management Company has elaborated a remuneration policy. A disclosure report providing relevant information on the application of the remuneration policy is available upon request and free of charge at the registered office of the Management Company.

For the year from January 1, 2023 to December 31, 2023 (The "Year"), the tables below set out:

- the portion of total remuneration paid or payable to the employees of the Management Company, split into fixed remuneration²⁾ and variable remuneration³⁾
 - the portion of total remuneration paid or payable^{2) 3)} to identified staff¹⁾
- which are relevant to the Fund based upon a pro-rata allocation of total remuneration paid to employees of the Management Company / remuneration paid to identified staff.⁴⁾

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

Average number of employees of the Management Company (including Identified Staff)	Fixed Remuneration ²⁾ EUR	Variable Remuneration ³⁾ EUR
42	EUR 4,065,374.35	EUR 840,552.68
Identified Staff ¹⁾	Fixed ²⁾ and Variable Remuneration ³⁾ EUR	
17	EUR 2,791,428.62	

Portfolio Management – Gestion classique :

Identified Staff ¹⁾	Fixed ²⁾ and Variable Remuneration ³⁾ EUR
6	EUR 1,175,493.02

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

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

CA Indosuez Wealth (Europe)

All staff of the delegate

Number of staff : 595

Fixed Remuneration (in EUR) : 62,877,99

Variable Remuneration (in EUR) : 16,143,702

Remuneration disclosure of CA Indosuez Wealth (Europe) was for the year from January 1, 2023 to December 31, 2023.

INDOSUEZ ESTRATEGIA

Additional unaudited information

Global Risk Exposure

The Board of Directors of the Management Company decided to adopt the commitment approach as a method of determining the global exposure for all sub-funds.

INDOSUEZ ESTRATEGIA

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

The Fund does not use any instruments falling into the scope of SFTR.

INDOSUEZ ESTRATEGIA

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

For all sub-funds, except INDOSUEZ ESTRATEGIA - Quality Thematics

As of December 31, 2023, all sub-funds, except INDOSUEZ ESTRATEGIA - Quality Thematics, are classified as Article 6 under Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on the sustainability-related disclosures in the financial services sector ("SFDR Regulation").

The investments underlying each sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

For INDOSUEZ ESTRATEGIA - Quality Thematics

The sub-fund is classified as Article 8 under SFDR Regulation.

The manager systematically takes into account the ESG rating, assisted by Amundi's ESG rating system. The portfolio's average ESG score must be strictly higher than the average score of the portfolio's official benchmark. The average ratings of the portfolio and the index are calculated by taking the ratings of each issuer, weighted by their weight. At least 90% of securities must have an ESG rating.

At the end of December 31, 2023, the average rating of Indosuez Estrategia - Quality Thematics was 58.2 and coverage was 100%.

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

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

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

Product name: **Indosuez Estrategia - Quality Thematics** (the “Sub-Fund”) Legal entity identifier: **549300P92M5I5B6RZB90**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</div> <div><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%<div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><input type="checkbox"/> It made sustainable investments with a social objective: ____%</div>	<div><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</div> <div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 42.45 % of sustainable investments<div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> with a social objective</div></div></div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>

To what extent were the environmental and/or social characteristics promoted by this financial product met?



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

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

The investment universe is a broad market universe that does not assess or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmarks have been identified. The investments made comply with the ESG policy of the Management Company, international conventions, internationally recognised regulatory frameworks and national regulatory frameworks.

At 29.12.2023, 98.03% of the Sub-Fund's net asset value had been allocated to investments aligned with the promoted E/S characteristics.

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

● ***How did the sustainability indicators perform?***

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

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

The indicators calculated on the Sub-Fund's positions as at 29 December 2023 are as follows:

Percentage of issuers covered by an ESG rating methodology	Average ESG rating of the portfolio	Average ESG rating of the initial universe	Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe	Portion of the investment universe excluded following the implementation of the ESG strategy
100%	58.2	53.1	+5.1	2.43%

The portfolio's average ESG rating is 5.1 points higher than the average ESG rating of the investment universe. The Sub-Fund has complied with the exclusion policy.

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

The indicators calculated on the Sub-Fund's positions as at 30 December 2022 are as follows:

Percentage of issuers covered by an ESG rating methodology	Average ESG rating of the portfolio	Average ESG rating of the initial universe	Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe	Portion of the investment universe excluded following the implementation of the ESG strategy
100%	57.7	56.1	+1.6	3.58%

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

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

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

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

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

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

The DNSH (Do No Significant Harm) principle is tested based on the indicators of the Principal Adverse Impacts (such as the issuer's GHG emission intensity) through a combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g. the issuer's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the Manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 22/1288 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

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

This Sub-Fund has no sustainable investment objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

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

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

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

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

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

A company's ESG rating is based on the United Nations Global Compact (UNGC), the Organization for Economic Cooperation and Development (OECD) guidelines on corporate governance, and the recommendations of the International Labour Organization (ILO). Any company in violation of the UN Global Compact is excluded and therefore cannot be defined as a sustainable investment. PAI 10, Violations of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises, is also part of the DNSH test for sustainable investments.



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

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

	Adverse Impact Indicator	Approach
1	GHG emissions (levels 1, 2 and 3)	ESG rating and voting policy
2	Carbon footprint	ESG rating and voting policy
3	GHG intensity of investee companies	ESG rating and voting policy
4	Exposure to companies operating in the fossil fuel sector	ESG Rating, exclusion policy and voting policy
5	Share of non-renewable energy consumption and production	ESG rating and voting policy
6	Energy consumption intensity by sector with a high climate impact	ESG rating and voting policy
7	Activities negatively affecting biodiversity-sensitive areas	ESG rating
8	Emissions to water	ESG rating
9	Ratio of hazardous waste and radioactive waste	ESG rating
10	Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion policy and voting policy
11	Lack of processes and compliance mechanisms to monitor compliance with the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises	Voting policy
12	Unadjusted gender pay gap	Voting policy
13	Board gender diversity	Voting policy
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	Exclusion policy
15	GHG emission intensity	ESG rating
16	Investee countries subject to social violations	Exclusion policy



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **01/01/2023 to 31/12/2023**

<i>Largest investments</i>	<i>Sector</i>	<i>Sub-Sector</i>	<i>% Assets</i>	<i>Country</i>
L OREAL	Consumer Staples	Personal Care Products	3,50 %	France
ALPHABET INC CL C	Communication Services	Interactive Media & Services	2,87 %	United-States
APPLE INC	Information Technology	Technology Hardware, Storage & Peripherals	2,82 %	United-States
PHILLIPS 66	Energy	Oil, Gas & Consumable Fuels	2,75 %	United-States
MSCI INC	Financials	Capital Markets	2,65 %	United-States
MICROSOFT CORP	Information Technology	Software	2,52 %	United-States
AMGEN INC	Health Care	Biotechnology	2,51 %	United-States
COMCAST CORP-CLASS A	Communication Services	Media	2,51 %	United-States
CISCO SYSTEMS INC	Communication Services	Communications Equipment	2,47 %	United-States
AIR LIQUIDE SA	Materials	Chemicals	2,35 %	France
NOVO NORDISK A/S-B	Health Care	Pharmaceuticals	2,35 %	United-States
EQUINIX INC	Real Estate	Specialized REITs	2,34 %	United-States
WOLTERS KLUWER	Industrials	Professional Services	2,29 %	Netherlands
INTUIT INC	Information Technology	Software	2,29 %	United-States
BOOZ ALLEN HAMILTON	Industrials	Professional Services	2.28%	United-States

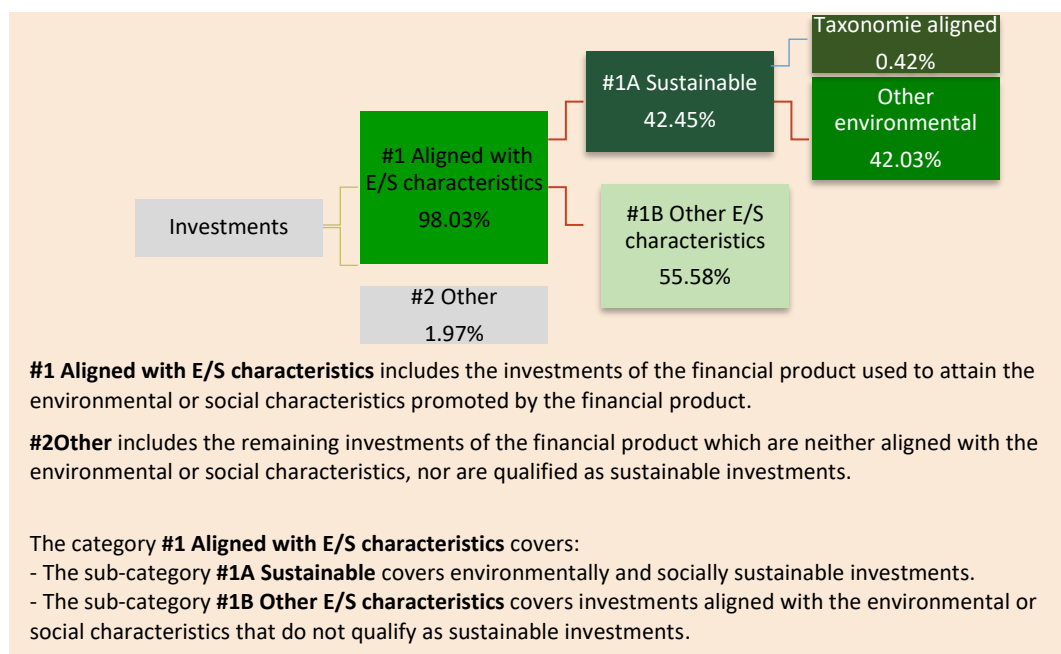


What was the proportion of sustainability-related investments?

As of 29 December 2023, 93.03% of assets were invested in issuers aligned with the E/S characteristics promoted (#1 Aligned on E/S characteristics); among these investments, those considered sustainable investments represent 42.45% of the assets (#1A Sustainable). The remaining assets, 1.97%, consisted of cash, cash equivalents as well as unscreened investments and will not be aligned with the E/S characteristics promoted (#2 Other).

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

The investments made during 2023 covered the following sectors:

Sector	Sum of Wght% (PTF)
Information Technology	20.27%
Financials	15.95%
Health Care	14.62%
Consumer Staples	10.65%
Communication Services	9.24%
Consumer Discretionary	8.68%
Industrials	8.66%
Energy	4.73%
Real Estate	3.73%
Materials	2.40%



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

The Sub-Fund is not currently committed to investing in a sustainable investment as defined by the EU taxonomy, but as of 29.12.2023, 0.42% of the Sub-Fund's sustainable investments have been aligned with the taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

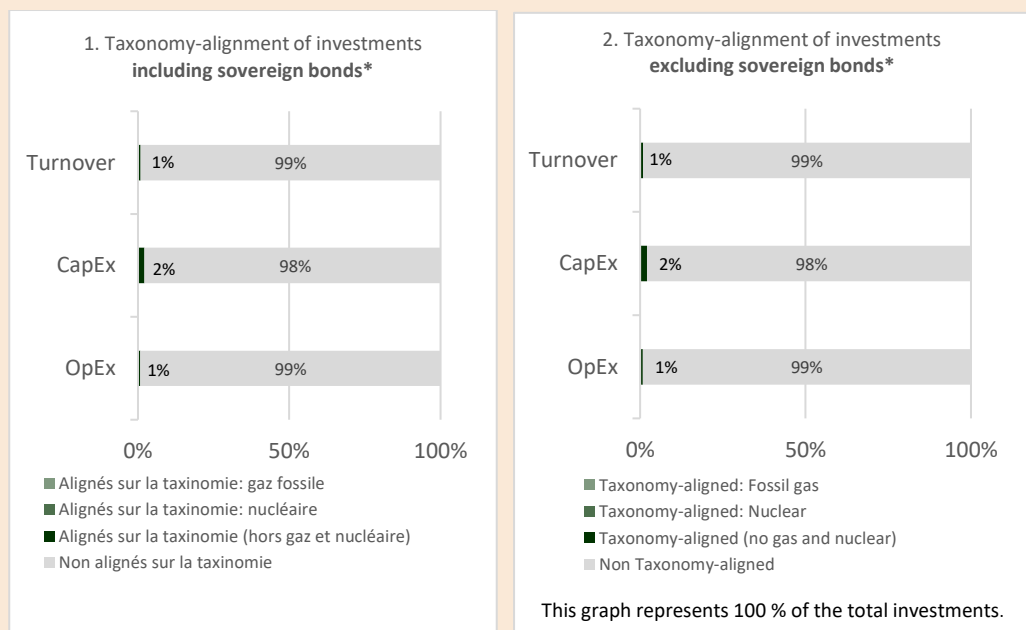
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

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

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Non applicable (N/A).



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

The share of sustainable investments with an environmental objective not aligned with the taxonomy was 42.03% at the end of the period.



What was the share of socially sustainable investments?

Non applicable (N/A).

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



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

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



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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

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

At 29.12.2023, 100% of the securities in the portfolio had undergone ESG analysis. In addition, the strategy's average ESG rating has increased relative to the investment universe (from +1.6 to +5.1).

The manager was vigilant when arbitrating between stocks in the same sector, in order to identify a new entrant with a better ESG rating as an integral part of the investment decision.



How did this financial product perform compared to the reference benchmark?

Non applicable (N/A).

This product does not have an ESG benchmark.



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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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