

Architects of Wealth

INDOSUEZ ESTRATEGIA

Common fund in transferable securities

Annual report, including audited financial statements as at December 31, 2022

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 Information Document (KIID).

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, Campanile, Alvanella and Tietar 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 DGA Development Indosuez Wealth Management Group
DIRECTORS	Mr. Olivier CARCY Global Head of Asset Management of CA Indosuez Wealth (Group) Mr. Olivier CHATAIN (until 01/12/22) Managing Director of CA Indosuez Wealth (Europe) Ms. Michèle EISENHUTH Partner Investment Management of Arendt & Medernach S.A. Ms. Michèle BERGER (from 12/05/22) Independent Director Mr Sébastien ALUSSE (from 12/05/22) 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

The performance of investment funds was negatively impacted in 2022. The main factor was the outbreak of the war in Ukraine, a key departure from a historical viewpoint. The sanctions imposed on Russia and the ensuing impact on the rise in energy prices undermined growth expectations and pushed inflation higher. Other sectors of industry have also been affected, as Ukraine is a major player in global trade. The continuation of a zero-Covid policy in China also limited trade. As such, the labour shortage, the decline in global production capacities and supply chain disruptions, in the midst of a post-Covid recovery, intensified inflationary pressures in developed countries.

Public deficits continued to rise due to the need to help consumers contend with the energy crisis.

These financial factors added to growing concerns about climate change (record heat waves, fires, glacial melting, drying rivers and devastating hurricanes).

This was all it took to significantly increase interest rates and cause the equity markets to fall.

Performances varied across regions and sectors. A sharper rise in rates in the US than in Europe led to the strengthening of the dollar, which hit the euro-dollar exchange rate and penalised international equities, particularly in the US technology sector. Conversely, the energy and weapons sectors were favoured in this context. In Europe, growth shares were also affected. The Chinese market continued to lag despite expectations of the Covid policy being eased.

Nevertheless, the lull on the inflation front with the fall in energy and the shift in the Fed's rate rhetoric at the end of the year led to a good recovery on both the bond and equity markets.

The sub-funds of the Indosuez Estrategia fund were obviously impacted by this climate. Performances were fairly similar regardless of the investment profile (Prudente, Equilibrado, Crecimiento), as the bond allocations performed as poorly as the equity allocations.

The funds suffered from the markets on the one hand, but also from the selection of underlying funds, which for the most part underperformed their respective markets. The sub-funds invested partly in Indosuez Funds equity and bond funds.

The Indosuez equity funds underperformed their respective markets, due to two factors:

- a quality positioning in the selection of investments that is disadvantageous in a phase of rising interest rates: the managers shifted their portfolios towards value but despite everything, the rotation was very significant.
- implementation of an ESG policy, with the exclusion of certain sectors and shares in the portfolios, even though these performed very well in the indices.

Despite the market rebound at the end of the year, the funds did not recover against the indices.

Indosuez bond funds, and more specifically the euro-denominated bond funds, obviously suffered from the rise in rates. To maintain a positive return on a European market with interest rates in negative territory, the managers had to invest in bonds with higher risk premiums: high-yield bonds or subordinated bonds. The rise in interest rates affected the latter more, as this led to a postponement of their maturity and therefore to higher sensitivity to this same rate hike. In addition, risk premiums increased alongside the decline on the equity markets, which accentuated the decline in performances. Asian funds continued to suffer from the situation in the construction sector, as other sectors suffered from the pandemic measures.

Meanwhile, the selection of external funds was favourable. The dollar exposure was also positive.

The Alvena and Campanile sub-funds, managed with the support of investment advisors, benefited from investments in external funds invested in non-ESG sectors such as energy and therefore benefited from their performance.

The Alvabella sub-fund was created during the year and therefore did not suffer from the market downturn in the first half: its performance was the only positive in 2022.

Lastly, the Quality Thematics sub-fund, an equity fund, was hit by the fall on the equity markets, its thematic positioning on quality and shareholder return suffering from the rise in rates.

For 2023, consumers should feel some relief on the inflation side compared to 2022, perhaps more in the US than in Europe, as inflation is likely to remain higher in Europe while the war in Ukraine persists. Monetary policies led to expectations of a recession in 2022 for 2023. The end of the year showed a shift in rhetoric and the markets could therefore continue to anticipate a more moderate landing. In addition, the reopening of China points to an improvement in global trade.

Nevertheless, corporate earnings were resilient in 2022 and could slow in 2023, which means maintaining a cautious approach in terms of overall allocation. However, the return of carry at a bond level is becoming attractive again and should allow bonds to hold up well in 2023.

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, 2022, 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, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under 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 Board of Directors of the Management Company 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 28, 2023

INDOSUEZ ESTRATEGIA

Combined financial statements

INDOSUEZ ESTRATEGIA

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

	Note	Expressed in EUR
Assets		266,935,473.38
Securities portfolio at market value	2.2	246,025,355.37
<i>Cost price</i>		236,943,821.93
Options (long positions) at market value	2.4	176,505.00
<i>Options purchased at cost</i>		149,676.00
Cash at banks and liquidities		20,194,224.74
Receivable for investments sold		83,697.73
Receivable on subscriptions		200,088.60
Net unrealised appreciation on financial futures	2.6	17,614.78
Dividends receivable on securities portfolio		73,480.40
Interests receivable on securities portfolio		163,513.07
Other interests receivable		993.69
Liabilities		2,573,625.61
Bank overdrafts		1,148,219.09
Payable on investments purchased		103,207.83
Payable on redemptions		43,802.62
Management fees, advisory fees and Management Company fees payable	3	896,349.24
Performance fees payable	4	311,850.79
Other interests payable		170.47
Other liabilities		70,025.57
Net asset value		264,361,847.77

INDOSUEZ ESTRATEGIA

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

	Note	Expressed in EUR
Income		2,535,421.76
Dividends on securities portfolio, net	2.7	1,951,132.43
Interests on bonds and money market instruments, net		410,820.38
Bank interests on cash accounts		77,108.41
Other income		96,360.54
Expenses		4,207,139.26
Management fees	3	2,598,304.28
Management Company fees	3	885,934.26
Performance fees	4	311,850.79
Depository fees	5	31,758.23
Administration fees	6	21,304.99
Amortisation of formation expenses	2.8	1,601.26
Audit fees		35,884.85
Legal fees		56,535.09
Subscription tax ("Taxe d'abonnement")	7	84,162.14
Interests paid on bank overdraft	2.5	36,087.08
Other expenses	10	143,716.29
Net income / (loss) from investments		-1,671,717.50
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-1,896,272.53
- financial futures	2.6	-530,271.86
- foreign exchange	2.3	3,760,736.86
Net realised profit / (loss)		-337,525.03
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-28,623,278.35
- options	2.4	26,829.00
- financial futures	2.6	-52,348.73
Net increase / (decrease) in net assets as a result of operations		-28,986,323.11
Dividends distributed	8	-88,404.59
Subscriptions of capitalisation units		81,048,022.77
Subscriptions of distribution units		3,011,273.08
Redemptions of capitalisation units		-38,447,109.31
Redemptions of distribution units		-678,936.17
Net increase / (decrease) in net assets		15,858,522.67
Net assets at the beginning of the year		248,503,325.10
Net assets at the end of the year		264,361,847.77

INDOSUEZ ESTRATEGIA - Prudente

INDOSUEZ ESTRATEGIA - Prudente

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		46,869,234.26
Securities portfolio at market value	2.2	43,167,067.37
<i>Cost price</i>		43,237,737.33
Options (long positions) at market value	2.4	57,810.00
<i>Options purchased at cost</i>		49,022.80
Cash at banks and liquidities		3,621,329.70
Net unrealised appreciation on financial futures	2.6	17,043.80
Interests receivable on securities portfolio		5,811.90
Other interests receivable		171.49
Liabilities		193,186.07
Bank overdrafts		17,043.80
Payable on redemptions		33,156.97
Management fees, advisory fees and Management Company fees payable	3	134,974.27
Other liabilities		8,011.03
Net asset value		46,676,048.19

INDOSUEZ ESTRATEGIA - Prudente

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

	Note	Expressed in EUR
Income		16,191.59
Dividends on securities portfolio, net	2.7	120.96
Interests on money market instruments, net	2.2	5,811.90
Bank interests on cash accounts		9,574.24
Other income		684.49
Expenses		649,473.45
Management fees	3	440,035.66
Management Company fees	3	165,013.36
Depositary fees	5	1,623.11
Administration fees	6	4,288.86
Audit fees		3,000.09
Legal fees		11,942.70
Subscription tax ("Taxe d'abonnement")	7	7,720.50
Interests paid on bank overdraft	2.5	8,853.60
Other expenses	10	6,995.57
Net income / (loss) from investments		-633,281.86
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-80,134.22
- financial futures	2.6	-293,046.89
- foreign exchange	2.3	524,136.94
Net realised profit / (loss)		-482,326.03
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-5,416,269.21
- options	2.4	8,787.20
- financial futures	2.6	-9,061.99
Net increase / (decrease) in net assets as a result of operations		-5,898,870.03
Subscriptions of capitalisation units		7,626,224.23
Redemptions of capitalisation units		-15,402,235.31
Net increase / (decrease) in net assets		-13,674,881.11
Net assets at the beginning of the year		60,350,929.30
Net assets at the end of the year		46,676,048.19

INDOSUEZ ESTRATEGIA - Prudente

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	46,676,048.19	60,350,929.30	39,622,831.32
B - EUR - Capitalisation				
Number of units		494,809.31	579,034.41	396,920.53
Net asset value per unit	EUR	94.33	104.23	99.83

INDOSUEZ ESTRATEGIA - Prudente

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

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
B - EUR - Capitalisation	579,034.41	76,721.71	160,946.81	494,809.31

INDOSUEZ ESTRATEGIA - Prudente

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Money market instruments			1,702,220.36	3.65
Treasury market			1,702,220.36	3.65
Spain			1,702,220.36	3.65
SPAIN LETRAS DEL TES ZCP 120523	EUR	1,721,000	1,702,220.36	3.65
Undertakings for Collective Investment			41,464,847.01	88.84
Shares/Units in investment funds			41,464,847.01	88.84
Ireland			8,272,078.64	17.72
ALGEBRIS FIN CDT FD -I EUR-	EUR	10,455	1,805,091.24	3.87
ISHARES EDGE MSCI USA QUAL FACTOR UCITS	USD	106,356	927,656.52	1.99
ISHARES MSCI CHINA A UCITS A ETF	USD	56,949	255,703.55	0.55
MUZ ENHNC SHRT -H- EUR	EUR	27,606	2,739,043.21	5.87
PIMCO INCOME ACC INSTIT HDG EUR	EUR	186,964	2,544,584.12	5.45
Luxembourg			33,192,768.37	71.11
AF EURO CORP SHORT TERM GREEN BD I EUR C	EUR	1,816	1,788,021.96	3.83
AM IS S&P 500 UEUC	USD	4,150	284,463.50	0.61
AMUNDI FUNDS EUROPEAN EQUITY VALUE I2 C	EUR	365	821,621.69	1.76
AMUNDI FUNDS PIONEER US EQUITY RESEARCH	USD	310	382,329.49	0.82
AMUNDI INDEX EURO COR SRI 0-3Y UCITS ETF	EUR	30,496	1,472,255.39	3.15
AMUNDI MSCI EUROPE QUALITY FACTOR UEC	EUR	10,706	964,075.30	2.07
BLACKROCK STR FD EUE ABS RET STR -D2-	EUR	10,299	1,622,742.52	3.48
BRGF WORLD HEALTHSCIENCE FD -D2- CAP	USD	10,000	669,102.83	1.43
CAPITAL GROUP NEW PERSPECTIVE FD ZH EUR	EUR	35,855	536,745.41	1.15
DNCA INVEST - ALPHA BONDS CLASS I - EUR	EUR	14,607	1,707,445.33	3.66
EDR BD ALLOC I EUR CAP	EUR	168	2,169,171.38	4.65
FIDELITY FUNDS SUST ASIA EQT FD Y DIS	USD	62,140	883,848.23	1.89
FIDELITY GL DIV Y ACC EURO H CAP	EUR	64,796	1,645,818.40	3.53
INDOSUEZ AMERICA OPP F CAP (refer note 11)	USD	611	1,163,810.01	2.49
INDOSUEZ ASIA OPP F CAP (refer note 11)	USD	392	432,064.99	0.93
INDOSUEZ EURO BONDS F CAPI (refer note 11)	EUR	1,747	1,657,710.83	3.55
INDOSUEZ EUROPE OPP F CAP (refer note 11)	EUR	713	985,051.69	2.11
INDOSUEZ EURO VALUE F CAPI (refer note 11)	EUR	741	823,980.78	1.77
INDOSUEZ FUNDS - GLOBAL BONDS EUR 2025 G (refer note 11)	EUR	15,230	1,506,684.11	3.23
INDOSUEZ FUNDS GLOBAL BONDS EUR 2026 F (refer note 11)	EUR	14,650	1,448,738.50	3.10
INDOSUEZ FUNDS TOTAL RETURN BONDS FHE (refer note 11)	EUR	1,036	1,016,280.71	2.18
INDOSUEZ NAVIGATOR F CAP (refer note 11)	EUR	727	743,131.74	1.59
INDOSUEZ SHORT TERM EURO F CAP (refer note 11)	EUR	2,929	2,887,674.64	6.19
JUPITER JGF DY B FD-DEA	EUR	158,043	1,844,364.14	3.95
LIF SAMRT CASH C USD CAP ETF	USD	1,383	1,427,661.61	3.06
N1 CIM ENV EQ -BI- BASE CUR CAP	EUR	17,148	542,911.38	1.16
N1 LOW DURATION EUROPEAN COVERED BD-BI-	EUR	17,268	1,765,061.81	3.78
Total securities portfolio			43,167,067.37	92.48

INDOSUEZ ESTRATEGIA - Equilibrado

INDOSUEZ ESTRATEGIA - Equilibrado

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		45,202,857.58
Securities portfolio at market value	2.2	40,038,744.95
<i>Cost price</i>		38,557,980.29
Options (long positions) at market value	2.4	108,240.00
<i>Options purchased at cost</i>		91,787.37
Cash at banks and liquidities		4,856,255.41
Receivable on subscriptions		193,088.60
Interests receivable on securities portfolio		6,244.16
Other interests receivable		284.46
Liabilities		162,460.06
Bank overdrafts		1.41
Management fees, advisory fees and Management Company fees payable	3	154,633.78
Other liabilities		7,824.87
Net asset value		45,040,397.52

INDOSUEZ ESTRATEGIA - Equilibrado

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

	Note	Expressed in EUR
Income		26,851.83
Dividends on securities portfolio, net	2.7	156.15
Interests on money market instruments, net	2.2	6,244.16
Bank interests on cash accounts		20,340.92
Other income		110.60
Expenses		682,310.13
Management fees	3	478,030.47
Management Company fees	3	167,310.68
Depositary fees	5	1,266.92
Administration fees	6	3,452.80
Audit fees		3,270.65
Legal fees		10,052.23
Subscription tax ("Taxe d'abonnement")	7	6,552.59
Interests paid on bank overdraft	2.5	6,079.47
Other expenses	10	6,294.32
Net income / (loss) from investments		-655,458.30
Net realised profit / (loss) on:		
- sales of investment securities	2.2	590,952.32
- financial futures	2.6	-217,456.12
- foreign exchange	2.3	446,396.50
Net realised profit / (loss)		164,434.40
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-6,800,781.53
- options	2.4	16,452.63
- financial futures	2.6	-38,636.56
Net increase / (decrease) in net assets as a result of operations		-6,658,531.06
Subscriptions of capitalisation units		5,439,632.58
Redemptions of capitalisation units		-8,006,677.09
Net increase / (decrease) in net assets		-9,225,575.57
Net assets at the beginning of the year		54,265,973.09
Net assets at the end of the year		45,040,397.52

INDOSUEZ ESTRATEGIA - Equilibrado

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	45,040,397.52	54,265,973.09	37,670,421.07
B - EUR - Capitalisation				
Number of units		462,030.71	488,149.00	367,289.17
Net asset value per unit	EUR	97.48	111.17	102.56

INDOSUEZ ESTRATEGIA - Equilibrado

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

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
B - EUR - Capitalisation	488,149.00	53,767.59	79,885.88	462,030.71

INDOSUEZ ESTRATEGIA - Equilibrado

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Money market instruments			1,828,823.62	4.06
Treasury market			1,828,823.62	4.06
Spain			1,828,823.62	4.06
SPAIN LETRAS DEL TES ZCP 120523	EUR	1,849,000	1,828,823.62	4.06
Undertakings for Collective Investment			38,209,921.33	84.83
Shares/Units in investment funds			38,209,921.33	84.83
Ireland			6,089,433.73	13.52
ALGEBRIS FIN CDT FD -I EUR-	EUR	7,910	1,365,752.69	3.03
ISHARES EDGE MSCI USA QUAL FACTOR UCITS	USD	184,914	1,612,853.78	3.58
ISHARES MSCI CHINA A UCITS A ETF	USD	96,528	433,415.02	0.96
MUZ ENHNC SHRT -H- EUR	EUR	13,615	1,350,873.85	3.00
PIMCO INCOME ACC INSTIT HDG EUR	EUR	97,468	1,326,538.39	2.95
Luxembourg			32,120,487.60	71.31
AF EURO CORP SHORT TERM GREEN BD I EUR C	EUR	1,071	1,054,784.56	2.34
AM IS S&P 500 UEUC	USD	7,035	482,217.03	1.07
AMUNDI FUNDS EUROPEAN EQUITY VALUE I2 C	EUR	808	1,819,868.39	4.04
AMUNDI FUNDS PIONEER US EQUITY RESEARCH	USD	1,383	1,706,598.70	3.79
AMUNDI INDEX EURO COR SRI 0-3Y UCITS ETF	EUR	18,758	905,579.97	2.01
AMUNDI MSCI EUROPE QUALITY FACTOR UEC	EUR	8,817	793,970.85	1.76
BLACKROCK STR FD EUE ABS RET STR -D2-	EUR	6,090	959,643.84	2.13
BRGF CONTINENTAL EUE FLEX FD -D2- CAP	EUR	24,989	953,328.06	2.12
BRGF WORLD HEALTHSCIENCE FD -D2- CAP	USD	12,000	802,923.40	1.78
CAP GRP EM LOCAL DEBT-Z EUR	EUR	92,906	913,265.98	2.03
CAPITAL GROUP NEW PERSPECTIVE FD ZH EUR	EUR	78,773	1,179,227.30	2.62
DNCA INVEST - ALPHA BONDS CLASS I - EUR	EUR	12,846	1,501,608.25	3.33
FIDELITY FUNDS SUST ASIA EQT FD Y DIS	USD	80,213	1,140,914.15	2.53
FIDELITY GL DIV Y ACC EURO H CAP	EUR	64,428	1,636,471.20	3.63
INDOSUEZ AMERICA OPP F CAP (refer note 11)	USD	1,087	2,070,805.72	4.60
INDOSUEZ ASIA OPP F CAP (refer note 11)	USD	813	895,534.86	1.99
INDOSUEZ EURO BONDS F CAPI (refer note 11)	EUR	943	894,803.27	1.99
INDOSUEZ EUROPE OPP F CAP (refer note 11)	EUR	969	1,339,183.03	2.97
INDOSUEZ EURO VALUE F CAPI (refer note 11)	EUR	1,550	1,724,470.48	3.83
INDOSUEZ FUNDS - GLOBAL BONDS EUR 2025 G (refer note 11)	EUR	7,064	698,861.31	1.55
INDOSUEZ FUNDS GLOBAL BONDS EUR 2026 F (refer note 11)	EUR	13,771	1,361,814.19	3.02
INDOSUEZ NAVIGATOR F CAP (refer note 11)	EUR	1,028	1,050,309.29	2.33
JUPITER JGF DY B FD-DEA	EUR	113,714	1,327,042.38	2.95
LIF SMART CASH -UCITS ETF	EUR	10,320	1,011,772.80	2.25
MORGAN STANLEY INV GLB BRANDS -Z-	USD	9,569	806,156.19	1.79
N1 CIM ENV EQ -BI- BASE CUR CAP	EUR	39,392	1,247,150.09	2.77
N1 LOW DURATION EUROPEAN COVERED BD-BI-	EUR	18,023	1,842,182.31	4.09
Total securities portfolio			40,038,744.95	88.90

INDOSUEZ ESTRATEGIA - Crecimiento

INDOSUEZ ESTRATEGIA - Crecimiento

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		4,211,915.05
Securities portfolio at market value	2.2	3,864,200.28
<i>Cost price</i>		3,677,892.37
Options (long positions) at market value	2.4	10,455.00
<i>Options purchased at cost</i>		8,865.83
Cash at banks and liquidities		336,231.05
Net unrealised appreciation on financial futures	2.6	570.98
Interests receivable on securities portfolio		439.02
Other interests receivable		18.72
Liabilities		23,899.16
Bank overdrafts		570.96
Management fees, advisory fees and Management Company fees payable	3	17,427.67
Other liabilities		5,900.53
Net asset value		4,188,015.89

INDOSUEZ ESTRATEGIA - Crecimiento

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

	Note	Expressed in EUR
Income		4,380.45
Dividends on securities portfolio, net	2.7	983.96
Interests on money market instruments, net	2.2	439.02
Bank interests on cash accounts		2,957.47
Expenses		94,237.35
Management fees	3	61,248.29
Management Company fees	3	20,416.14
Depositary fees	5	145.51
Administration fees	6	465.01
Audit fees		5,462.73
Legal fees		1,214.39
Subscription tax ("Taxe d'abonnement")	7	492.03
Interests paid on bank overdraft	2.5	926.21
Other expenses	10	3,867.04
Net income / (loss) from investments		-89,856.90
Net realised profit / (loss) on:		
- sales of investment securities	2.2	15,873.99
- financial futures	2.6	-19,768.85
- foreign exchange	2.3	92,992.25
Net realised profit / (loss)		-759.51
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-901,194.23
- options	2.4	1,589.17
- financial futures	2.6	-4,650.18
Net increase / (decrease) in net assets as a result of operations		-905,014.75
Subscriptions of capitalisation units		89,999.99
Redemptions of capitalisation units		-1,738,640.60
Net increase / (decrease) in net assets		-2,553,655.36
Net assets at the beginning of the year		6,741,671.25
Net assets at the end of the year		4,188,015.89

INDOSUEZ ESTRATEGIA - Crecimiento

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	4,188,015.89	6,741,671.25	4,071,052.73
B - EUR - Capitalisation				
Number of units		41,625.13	57,220.35	38,759.80
Net asset value per unit	EUR	100.61	117.82	105.03

INDOSUEZ ESTRATEGIA - Crecimiento

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

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
B - EUR - Capitalisation	57,220.35	854.21	16,449.44	41,625.13

INDOSUEZ ESTRATEGIA - Crecimiento

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Money market instruments			128,581.43	3.07
Treasury market			128,581.43	3.07
Spain			128,581.43	3.07
SPAIN LETRAS DEL TES ZCP 120523	EUR	130,000	128,581.43	3.07
Undertakings for Collective Investment			3,735,618.85	89.20
Shares/Units in investment funds			3,735,618.85	89.20
Ireland			427,384.91	10.20
ALGEBRIS FIN CDT FD -I EUR-	EUR	695	119,929.64	2.86
ISHARES EDGE MSCI USA QUAL FACTOR UCITS	USD	19,585	170,823.96	4.08
ISHARES MSCI CHINA A UCITS A ETF	USD	16,806	75,459.69	1.80
ISHARES USD TREASURY BOND 20+YR UCITS ET	EUR	17,285	61,171.62	1.46
Luxembourg			3,308,233.94	78.99
AM IS S&P 500 UEUC	USD	2,978	204,128.26	4.87
AMUNDI FUNDS EUROPEAN EQUITY VALUE I2 C	EUR	92	207,403.72	4.95
AMUNDI FUNDS PIONEER US EQUITY RESEARCH	USD	127	156,330.69	3.73
AMUNDI MSCI EUROPE QUALITY FACTOR UEC	EUR	2,288	206,034.40	4.92
BLACKROCK STR FD EUE ABS RET STR -D2-	EUR	752	118,420.16	2.83
BRGF CONTINENTAL EUE FLEX FD -D2- CAP	EUR	4,448	169,701.88	4.05
BRGF WORLD HEALTHSCIENCE FD -D2- CAP	USD	2,300	153,893.65	3.67
CAP GRP EM LOCAL DEBT-Z EUR	EUR	9,011	88,578.13	2.12
CAPITAL GROUP NEW PERSPECTIVE FD ZH EUR	EUR	12,102	181,160.04	4.33
DNCA INVEST - ALPHA BONDS CLASS I - EUR	EUR	1,321	154,452.60	3.69
FIDELITY FUNDS SUST ASIA EQT FD Y DIS	USD	11,776	167,494.18	4.00
FIDELITY GL DIV Y ACC EURO H CAP	EUR	8,062	204,774.80	4.89
INDOSUEZ AMERICA OPP F CAP (refer note 11)	USD	142	270,533.03	6.46
INDOSUEZ ASIA OPP F CAP (refer note 11)	USD	132	145,564.36	3.48
INDOSUEZ EUROPE OPP F CAP (refer note 11)	EUR	218	301,852.02	7.21
INDOSUEZ FUNDS - GLOBAL BONDS EUR 2025 G (refer note 11)	EUR	765	75,651.77	1.81
LIF SAMRT CASH C USD CAP ETF	USD	171	176,522.16	4.21
MORGAN STANLEY INV GLB BRANDS -Z-	USD	1,019	85,855.65	2.05
N1 CIM ENV EQ -BI- BASE CUR CAP	EUR	7,577	239,882.44	5.73
Total securities portfolio			3,864,200.28	92.27

INDOSUEZ ESTRATEGIA - Quality Thematics

INDOSUEZ ESTRATEGIA - Quality Thematics

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		108,427,588.39
Securities portfolio at market value	2.2	102,949,641.16
<i>Cost price</i>		92,833,391.79
Cash at banks and liquidities		5,412,032.54
Receivable on subscriptions		7,000.00
Dividends receivable on securities portfolio		58,723.34
Other interests receivable		191.35
Liabilities		1,956,906.08
Bank overdrafts		1,130,602.92
Payable on redemptions		10,645.65
Management fees, advisory fees and Management Company fees payable	3	484,263.29
Performance fees payable	4	311,850.79
Other interests payable		170.47
Other liabilities		19,372.96
Net asset value		106,470,682.31

INDOSUEZ ESTRATEGIA - Quality Thematics

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

	Note	Expressed in EUR
Income		1,855,904.77
Dividends on securities portfolio, net	2.7	1,746,987.71
Bank interests on cash accounts		13,484.03
Other income		95,433.03
Expenses		2,367,147.12
Management fees	3	1,430,710.45
Management Company fees	3	408,774.40
Performance fees	4	311,850.79
Depository fees	5	22,310.66
Administration fees	6	12,400.78
Audit fees		5,708.84
Legal fees		27,390.46
Subscription tax ("Taxe d'abonnement")	7	50,934.37
Interests paid on bank overdraft	2.5	10,990.63
Other expenses	10	86,075.74
Net income / (loss) from investments		-511,242.35
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-2,298,479.94
- foreign exchange	2.3	2,228,879.27
Net realised profit / (loss)		-580,843.02
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-12,063,027.54
Net increase / (decrease) in net assets as a result of operations		-12,643,870.56
Dividends distributed	8	-88,404.59
Subscriptions of capitalisation units		33,742,166.80
Subscriptions of distribution units		3,011,273.08
Redemptions of capitalisation units		-13,299,556.31
Redemptions of distribution units		-678,936.17
Net increase / (decrease) in net assets		10,042,672.25
Net assets at the beginning of the year		96,428,010.06
Net assets at the end of the year		106,470,682.31

INDOSUEZ ESTRATEGIA - Quality Thematics

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	106,470,682.31	96,428,010.06	54,482,908.58
B - EUR - Capitalisation				
Number of units		731,217.61	602,988.47	448,132.15
Net asset value per unit	EUR	125.32	142.93	112.51
BX - EUR - Distribution				
Number of units		33,864.58	12,634.57	6,000.00
Net asset value per unit	EUR	97.40	113.22	91.18
Dividend per share		1.90	2.20	-
BU - USD - Capitalisation				
Number of units		85,051.75	50,270.59	17,298.19
Net asset value per unit	USD	109.73	131.09	112.61
BUX - USD - Distribution				
Number of units		30,734.71	28,744.22	22,600.78
Net asset value per unit	USD	96.99	119.41	104.07
Dividend per share		2.00	2.50	-

INDOSUEZ ESTRATEGIA - Quality Thematics

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

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
B - EUR - Capitalisation	602,988.47	227,416.47	99,187.33	731,217.61
BX - EUR - Distribution	12,634.57	27,016.49	5,786.48	33,864.58
BU - USD - Capitalisation	50,270.59	40,866.07	6,084.90	85,051.75
BUX - USD - Distribution	28,744.22	2,635.64	645.15	30,734.71

INDOSUEZ ESTRATEGIA - Quality Thematics

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			102,949,641.16	96.69
Shares			102,949,641.16	96.69
Canada			2,045,178.27	1.92
CONSTELLATION SOFTWARE	CAD	1,399	2,045,178.27	1.92
Denmark			2,751,266.53	2.58
NOVO NORDISK	DKK	21,812	2,751,266.53	2.58
France			21,268,326.71	19.98
AIR LIQUIDE SA	EUR	19,250	2,548,700.00	2.39
EDENRED SA	EUR	49,363	2,511,589.44	2.36
HERMES INTERNATIONAL SA	EUR	1,794	2,592,330.00	2.43
L'OREAL SA	EUR	11,372	3,793,699.20	3.56
LA FRANCAISE DES JEUX SA	EUR	30,719	1,154,420.02	1.08
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3,762	2,557,783.80	2.40
SANOFI	EUR	14,695	1,320,198.80	1.24
TOTALENERGIES SE	EUR	43,704	2,563,239.60	2.41
VINCI SA	EUR	23,865	2,226,365.85	2.09
Germany			3,596,141.11	3.38
ALLIANZ SE REG SHS	EUR	6,754	1,356,878.60	1.27
DEUTSCHE TELEKOM AG REG SHS	EUR	120,145	2,239,262.51	2.10
Guernsey			2,117,976.39	1.99
AMDOCS LTD	USD	24,867	2,117,976.39	1.99
Netherlands			7,734,694.70	7.26
ASML HOLDING NV	EUR	2,302	1,159,747.60	1.09
KONINKLIJKE AHOLD DELHAIZE NV	EUR	83,394	2,238,294.96	2.10
KONINKLIJKE KPN NV	EUR	668,766	1,932,733.74	1.82
WOLTERS KLUWER NV	EUR	24,590	2,403,918.40	2.26
Switzerland			9,206,230.91	8.65
NESTLE SA REG SHS	CHF	42,583	4,620,327.73	4.34
ROCHE HOLDING LTD	CHF	7,409	2,179,669.35	2.05
ZURICH INSURANCE GROUP NAMEN AKT	CHF	5,372	2,406,233.83	2.26
United Kingdom			6,953,678.38	6.53
ASTRAZENECA PLC	GBP	19,145	2,420,609.86	2.27
BRITVIC PLC	GBP	130,860	1,145,992.90	1.08
COMPASS GROUP	GBP	56,142	1,213,325.27	1.14
DIAGEO PLC	GBP	52,840	2,173,750.35	2.04
United States of America			47,276,148.16	44.40
ALPHABET INC -C-	USD	26,308	2,187,218.40	2.05
AMERISOURCEBERGEN CORP	USD	13,523	2,099,692.04	1.97
APPLE INC	USD	20,108	2,448,004.16	2.30
BOOZ ALLEN HAMILTON -A-	USD	27,652	2,708,069.37	2.54
CENTENE CORP	USD	25,370	1,949,490.47	1.83
CISCO SYSTEMS INC	USD	60,465	2,699,042.02	2.54
CONAGRA BRANDS INC	USD	74,633	2,706,298.52	2.54
CONOCOPHILLIPS CO	USD	21,745	2,404,225.81	2.26
CUMMINS - REGISTERED	USD	9,249	2,099,733.16	1.97
INTUIT	USD	2,798	1,020,414.67	0.96
JOHNSON & JOHNSON	USD	12,110	2,004,433.36	1.88
LEIDOS HOLDINGS INC	USD	19,926	1,963,940.91	1.84
MICROSOFT CORP	USD	7,526	1,691,155.14	1.59
MORGAN STANLEY	USD	31,646	2,521,005.31	2.37
MSCI INC -A-	USD	5,811	2,532,773.83	2.38

INDOSUEZ ESTRATEGIA - Quality Thematics

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NASDAQ INC	USD	35,513	2,041,435.98	1.92
PFIZER INC	USD	44,084	2,116,527.67	1.99
REPUBLIC SERVICES -A-	USD	21,235	2,566,505.18	2.41
THERMO FISHER SCIENT SHS	USD	1,987	1,025,271.52	0.96
UNITEDHEALTH GROUP INC	USD	5,009	2,488,331.34	2.34
VERTEX PHARMACEUTICALS INC	USD	7,050	1,907,612.09	1.79
WASTE MANAGEMENT	USD	14,252	2,094,967.21	1.97
Total securities portfolio			102,949,641.16	96.69

INDOSUEZ ESTRATEGIA - Alvena

INDOSUEZ ESTRATEGIA - Alvena

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		16,794,950.12
Securities portfolio at market value	2.2	14,033,404.92
<i>Cost price</i>		15,518,143.50
Cash at banks and liquidities		2,683,305.70
Dividends receivable on securities portfolio		5,097.43
Interests receivable on securities portfolio		73,004.94
Other interests receivable		137.13
Liabilities		39,208.25
Management fees, advisory fees and Management Company fees payable	3	31,330.89
Other liabilities		7,877.36
Net asset value		16,755,741.87

INDOSUEZ ESTRATEGIA - Alvena

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

	Note	Expressed in EUR
Income		272,738.11
Dividends on securities portfolio, net	2.7	66,082.15
Interests on bonds, net		191,474.96
Bank interests on cash accounts		15,173.88
Other income		7.12
Expenses		156,004.64
Management fees	3	74,901.02
Management Company fees	3	52,678.25
Depository fees	5	2,397.44
Administration fees	6	405.63
Audit fees		5,708.85
Legal fees		3,474.08
Subscription tax ("Taxe d'abonnement")	7	6,837.81
Interests paid on bank overdraft	2.5	3,381.69
Other expenses	10	6,219.87
Net income / (loss) from investments		116,733.47
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-61,120.44
- foreign exchange	2.3	258,670.06
Net realised profit / (loss)		314,283.09
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-1,859,051.63
Net increase / (decrease) in net assets as a result of operations		-1,544,768.54
Net increase / (decrease) in net assets		-1,544,768.54
Net assets at the beginning of the year		18,300,510.41
Net assets at the end of the year		16,755,741.87

INDOSUEZ ESTRATEGIA - Alvena

Statistics

		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

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

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
B - EUR - Capitalisation	14,000.00	0.00	0.00	14,000.00

INDOSUEZ ESTRATEGIA - Alvena

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			9,375,512.84	55.95
Shares			2,830,714.40	16.89
Belgium			64,710.50	0.39
ANHEUSER-BUSCH INBEV	EUR	1,150	64,710.50	0.39
Cayman Islands			414,374.33	2.47
ALIBABA GROUP HOLDING LTD SADR	USD	3,000	247,617.71	1.48
JD.COM INC - CL A	HKD	149	3,938.82	0.02
JD.COM INC SADR REPR 2 SHS -A-	USD	730	38,392.97	0.23
TENCENT HOLDINGS LTD	HKD	3,130	124,424.83	0.74
France			101,696.40	0.61
BNP PARIBAS SA	EUR	1,050	55,912.50	0.33
DANONE SA	EUR	930	45,783.90	0.27
Germany			676,416.95	4.04
ALLIANZ SE REG SHS	EUR	250	50,225.00	0.30
BASF SE REG SHS	EUR	1,450	67,265.50	0.40
DAIMLER TRUCK HOLDING AG	EUR	1,010	29,234.45	0.17
DEUTSCHE TELEKOM AG REG SHS	EUR	3,300	61,505.40	0.37
E.ON SE	EUR	5,750	53,670.50	0.32
HEIDELBERGCEMENT AG	EUR	670	35,697.60	0.21
MERCEDES-BENZ GROUP	EUR	2,020	124,028.00	0.74
PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	EUR	550	28,182.00	0.17
SAP AG	EUR	950	91,570.50	0.55
TEAMVIEWER - BEARER SHS	EUR	4,400	52,998.00	0.32
VOLKSWAGEN AG VORZ.AKT	EUR	250	29,105.00	0.17
VONOVIA SE	EUR	1,750	38,535.00	0.23
WESTWING GROUP AG	EUR	1,500	14,400.00	0.09
United Kingdom			313,800.03	1.87
ASTON MARTIN LAGONDA GLOBAL	GBP	2,500	4,340.66	0.03
GSK REGISTERED SHS	GBP	2,400	38,886.90	0.23
HALEON PLC REGISTERED SHARE	GBP	3,000	11,068.47	0.07
SHELL PLC	EUR	9,800	259,504.00	1.55
United States of America			1,259,716.19	7.52
ALPHABET INC -A-	USD	2,240	185,181.73	1.11
AMAZON.COM INC	USD	3,740	294,364.02	1.76
APPLE INC	USD	920	112,003.37	0.67
BERKSHIRE HATHAWAY -B-	EUR	285	82,308.00	0.49
GILEAD SCIENCES INC	USD	950	76,418.36	0.46
GOLDMAN SACHS GROUP INC	USD	210	67,565.99	0.40
INTEL CORP	USD	1,980	49,033.87	0.29
META PLATFORMS INC A	USD	615	69,345.61	0.41
MICROSOFT CORP	USD	615	138,195.64	0.82
PARAMOUNT GLOBAL	USD	1,400	22,142.89	0.13
PFIZER INC	USD	3,200	153,635.98	0.92
ZOOM VIDEO COMMUNICATIONS INC	USD	150	9,520.73	0.06
Bonds			6,544,798.44	39.06
Austria			93,794.50	0.56
AMS-OSRAM AG 6.0 20-25 06/07S	EUR	100,000	93,794.50	0.56
Chile			89,217.14	0.53
CENCOSUD SA 4.375 17-27 17/07S	USD	100,000	89,217.14	0.53

INDOSUEZ ESTRATEGIA - Alvena

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Colombia			89,539.47	0.53
ECOPETROL SA 4.125 14-25 16/01S	USD	100,000	89,539.47	0.53
Finland			199,350.00	1.19
STORA ENSO OYJ 2.125 16-23 16/06A	EUR	200,000	199,350.00	1.19
France			672,912.50	4.02
ALTAREIT 2.875 18-25 02/07A	EUR	100,000	88,655.50	0.53
CASINO GUICHARD 4.561 13-23 25/01A/01A	EUR	100,000	99,851.00	0.60
FAURECIA SE 3.125 19-26 15/06S	EUR	100,000	88,713.00	0.53
NEXANS 2.75 17-24 05/04A	EUR	100,000	99,016.50	0.59
TEREOS FINANCE 4.125 16-23 16/06A	EUR	100,000	99,644.50	0.59
VIVENDI 1.125 16-23 24/11A	EUR	200,000	197,032.00	1.18
Germany			686,499.00	4.10
BILFINGER SE 4.5000 19-24 14/06A	EUR	100,000	99,832.50	0.60
DIC ASSET AG 3.5 18-23 20/10A	EUR	100,000	98,539.50	0.59
KATJES INTER 4.25 19/24 12/04A	EUR	100,000	100,523.00	0.60
KS AKTUELL AG 3.25 18-24 18/07A	EUR	200,000	198,615.00	1.19
OTTO (GMBH & CO KG) 2.625 19-26 10/04A	EUR	200,000	188,989.00	1.13
Guernsey			86,702.00	0.52
SUMMIT GERMANY LTD 2.00 18-25 31/01S	EUR	100,000	86,702.00	0.52
Ireland			1,123,158.00	6.70
ISHARES PHYSICAL GOLD ETC	EUR	22,100	733,278.00	4.38
ISHARES PHYSICAL SILVER ETC	EUR	19,000	389,880.00	2.33
Japan			170,040.19	1.01
NISSAN MOTOR CO 4.3450 20-27 17/09S	USD	200,000	170,040.19	1.01
Luxembourg			364,936.05	2.18
COSAN LUXEMBOURG SA 7.00 16-27 20/01S	USD	200,000	189,326.78	1.13
PUMA INTL FINANCING 5.125 17-24 06/10S	USD	200,000	175,609.27	1.05
Netherlands			923,876.18	5.51
DARLING GLOBAL FIN 3.625 18-26 15/05S	EUR	200,000	195,642.00	1.17
EDP FINANCE 1.125 16-24 12/02A	EUR	100,000	97,714.00	0.58
ENEL FIN INTL 3.50 17-28 06/04S	USD	200,000	165,143.12	0.99
FERRARI NV 1.50 16-23 16/03A	EUR	200,000	199,418.00	1.19
STELLANTIS 3.75 16-24 29/03A	EUR	100,000	99,988.00	0.60
TEVA PHARMA 3.15 16-26 01/10S	USD	100,000	81,895.06	0.49
VW INTL FINANCE 1.625 15-30 16/01A	EUR	100,000	84,076.00	0.50
Spain			192,537.00	1.15
CAIXABANK SA 1.125 17-23 12/01A	EUR	100,000	99,965.50	0.60
GRIFOLS SA 3.20 17-25 01/05S	EUR	100,000	92,571.50	0.55
United Kingdom			86,639.50	0.52
INEOS QUATTRO FIN 2 2.875 19-26 01/05S5S	EUR	100,000	86,639.50	0.52
United States of America			1,765,596.91	10.54
CELANESE US HOLDINGS 1.125 16-23 26/09A	EUR	200,000	196,450.00	1.17
CELANESE US HOLDINGS 6.05 22-25 15/03S	USD	100,000	93,484.19	0.56
FLUOR CORP 1.75 16-23 21/03A	EUR	100,000	99,680.00	0.59
FORD MOTOR CREDIT CO 4.6870 18-25 09/06S	USD	200,000	178,374.33	1.06
GENERAL MOTORS FIN 0.955 16-23 07/09A	EUR	300,000	295,882.50	1.77
KENNEDY WIL EUR REGS 3.25 15-25 12/11A	EUR	100,000	79,056.00	0.47
LEVI STRAUSS & CO 3.375 17-27 15/03S	EUR	100,000	94,046.50	0.56
MICRON TECHNOLOGY 4.975 19-26 06/02S	USD	100,000	92,552.36	0.55
MOTOROLA INC 4.60 18-28 23/02S	USD	100,000	91,113.61	0.54
ORACLE CORP 3.25 17-27 15/11S	USD	100,000	86,118.06	0.51
PVH CORP 3.625 16-24 15/07S	EUR	100,000	99,912.50	0.60

INDOSUEZ ESTRATEGIA - Alvena

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
T-MOBILE USA IN 5.3750 17-27 15/04S	USD	100,000	94,676.03	0.57
T-MOBILE USA INC 3.375 21-29 15/04S	USD	100,000	82,710.71	0.49
VOLKSWAGEN GROUP 4.75 18-28 13/11S	USD	200,000	181,540.12	1.08
Undertakings for Collective Investment			4,657,892.08	27.80
Shares/Units in investment funds			4,657,892.08	27.80
Belgium			90,702.30	0.54
DPAM INVEST B EQ WLD - F	EUR	390	90,702.30	0.54
Germany			398,945.50	2.38
ACATIS GANE VALUE EVENT FDS UI-B-	EUR	15	319,810.50	1.91
ISHARES MDAX (DE) ETF	EUR	380	79,135.00	0.47
Ireland			753,131.30	4.49
COMGEST GROWTH ASIA PAC EX JAPAN EUR Z A	EUR	9,960	196,112.40	1.17
ISHARES II PLC GLOBAL CLEAN ENERGY UCIT	USD	6,400	68,148.38	0.41
ISHARES IV ISHARES DIGITAL SECURITY UCTS	USD	8,039	43,868.95	0.26
ISHARES MSCI CHINA A UCITS A ETF	USD	30,000	134,655.89	0.80
ISHARES NASDAQ 100 UCITS ETF	EUR	110	63,437.00	0.38
ISHR GBL HY COR	USD	2,500	189,833.68	1.13
WISDOMTREE CLOUD COMPUTING UCITS ETF ACC	EUR	2,500	57,075.00	0.34
Luxembourg			3,282,217.85	19.59
ALKEN ABS RET EUR -EU1- CAP	EUR	1,685	236,848.42	1.41
ALKEN FUND-SMALL CAP EUROP-I	EUR	620	145,520.20	0.87
BLACKROCK GLOBAL FUNDS SICAV - WORLD TEC	EUR	12,000	220,440.00	1.32
BRGF WORLD MINING FUND -D2- EUR HDG CAP	EUR	62,500	335,625.00	2.00
FIDELITY FDS HI YD-Y ACC EUR	EUR	8,100	106,839.00	0.64
FIDELITY FUNDS GLOBAL DIVIDEND FD Y ACC	EUR	14,611	209,229.52	1.25
FLOSSBACH VON STORCH MULTIPLE OPP II HT	EUR	3,250	383,435.00	2.29
FRANKLIN TEMPLETON GLB BD FD -A- EUR CAP	EUR	8,350	205,076.00	1.22
JAN HND PAN EUR ABS FD-I2 CAP	EUR	6,640	128,284.80	0.77
JH UK AR IHC -I EUR (HEDGED) ACC- CAP	EUR	32,000	237,433.60	1.42
NORDEA 1 VAR EUE HY BD -BI BASE CUR- CAP	EUR	7,125	255,755.44	1.53
S GAIA EG EQ -C USD HF- CAP	USD	1,978	409,667.01	2.44
T.ROWE PRICE EU SM EQ -Q- CAP	EUR	9,739	172,282.91	1.03
THREADNEEDLE LUX-EUROPEAN SMALLER CO-1E	EUR	15,000	177,773.33	1.06
T ROWE PR EU HY BD Q CAP	EUR	4,838	58,007.62	0.35
United Kingdom			132,895.13	0.79
BNY MELLON GLOBAL INCOME FUND-INST ACC	GBP	22,000	132,895.13	0.79
Total securities portfolio			14,033,404.92	83.75

INDOSUEZ ESTRATEGIA - Campanile

INDOSUEZ ESTRATEGIA - Campanile

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		11,537,210.39
Securities portfolio at market value	2.2	9,970,660.68
<i>Cost price</i>		10,630,871.06
Cash at banks and liquidities		1,480,071.00
Dividends receivable on securities portfolio		8,365.20
Interests receivable on securities portfolio		78,013.05
Other interests receivable		100.46
Liabilities		33,178.29
Management fees, advisory fees and Management Company fees payable	3	26,031.41
Other liabilities		7,146.88
Net asset value		11,504,032.10

INDOSUEZ ESTRATEGIA - Campanile

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

	Note	Expressed in EUR
Income		266,950.13
Dividends on securities portfolio, net	2.7	49,450.89
Interests on bonds, net		206,850.34
Bank interests on cash accounts		10,644.62
Other income		4.28
Expenses		128,842.84
Management fees	3	59,634.16
Management Company fees	3	45,632.92
Depositary fees	5	1,773.17
Administration fees	6	228.47
Audit fees		5,633.69
Legal fees		2,389.12
Subscription tax ("Taxe d'abonnement")	7	4,791.35
Interests paid on bank overdraft	2.5	2,135.63
Other expenses	10	6,624.33
Net income / (loss) from investments		138,107.29
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-87,034.43
- foreign exchange	2.3	133,512.88
Net realised profit / (loss)		184,585.74
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-1,096,784.63
Net increase / (decrease) in net assets as a result of operations		-912,198.89
Net increase / (decrease) in net assets		-912,198.89
Net assets at the beginning of the year		12,416,230.99
Net assets at the end of the year		11,504,032.10

INDOSUEZ ESTRATEGIA - Campanile

Statistics

		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

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

	Units outstanding as at 01/01/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
B - EUR - Capitalisation	10,000.00	0.00	0.00	10,000.00

INDOSUEZ ESTRATEGIA - Campanile

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			6,983,230.08	60.70
Shares			1,869,371.03	16.25
Belgium			64,710.50	0.56
ANHEUSER-BUSCH INBEV	EUR	1,150	64,710.50	0.56
Cayman Islands			156,169.39	1.36
ALIBABA GROUP HOLDING LTD SADR	USD	1,060	87,491.59	0.76
TENCENT HOLDINGS LTD	EUR	1,740	68,677.80	0.60
France			101,696.40	0.88
BNP PARIBAS SA	EUR	1,050	55,912.50	0.49
DANONE SA	EUR	930	45,783.90	0.40
Germany			449,356.10	3.91
BASF SE REG SHS	EUR	750	34,792.50	0.30
DEUTSCHE TELEKOM AG REG SHS	EUR	3,300	61,505.40	0.53
E.ON SE	EUR	5,750	53,670.50	0.47
HEIDELBERGCEMENT AG	EUR	670	35,697.60	0.31
MERCEDES-BENZ GROUP	EUR	1,350	82,890.00	0.72
PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	EUR	550	28,182.00	0.24
SAP AG	EUR	490	47,231.10	0.41
TEAMVIEWER - BEARER SHS	EUR	4,400	52,998.00	0.46
VOLKSWAGEN AG VORZ.AKT	EUR	450	52,389.00	0.46
United Kingdom			238,255.50	2.07
GSK REGISTERED SHS	GBP	4,000	64,811.50	0.56
SHELL PLC	EUR	6,550	173,444.00	1.51
United States of America			859,183.14	7.47
ALPHABET INC -A-	USD	1,800	148,806.75	1.29
AMAZON.COM INC	USD	900	70,836.26	0.62
APPLE INC	USD	920	112,003.37	0.97
BERKSHIRE HATHAWAY -B-	EUR	285	82,308.00	0.72
GILEAD SCIENCES INC	USD	950	76,418.36	0.66
GOLDMAN SACHS GROUP INC	USD	145	46,652.71	0.41
INTEL CORP	USD	1,980	49,033.87	0.43
META PLATFORMS INC A	USD	615	69,345.61	0.60
MICROSOFT CORP	USD	565	126,960.22	1.10
PFIZER INC	USD	1,600	76,817.99	0.67
Bonds			5,113,859.05	44.45
Austria			281,034.60	2.44
AMS-OSRAM AG 6.0 20-25 06/07S	EUR	100,000	93,794.50	0.82
KLABIN FIN REGS 5.25 14-24 16/07S	USD	200,000	187,240.10	1.63
Chile			89,217.14	0.78
CENCOSUD SA 4.375 17-27 17/07S	USD	100,000	89,217.14	0.78
Colombia			89,539.47	0.78
ECOPETROL SA 4.125 14-25 16/01S	USD	100,000	89,539.47	0.78
France			387,225.00	3.37
CASINO GUICHARD 4.561 13-23 25/01A/01A	EUR	100,000	99,851.00	0.87
FAURECIA SE 3.125 19-26 15/06S	EUR	100,000	88,713.00	0.77
NEXANS 2.75 17-24 05/04A	EUR	100,000	99,016.50	0.86
TEREOS FINANCE 4.125 16-23 16/06A	EUR	100,000	99,644.50	0.87
Germany			478,161.50	4.16
BILFINGER SE 4.5000 19-24 14/06A	EUR	100,000	99,832.50	0.87
DOUGLAS GMBH 6 21-26 08/04S	EUR	100,000	84,004.00	0.73

INDOSUEZ ESTRATEGIA - Campanile

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
KATJES INTER 4.25 19/24 12/04A	EUR	100,000	100,523.00	0.87
KS AKTUELL AG 3.25 18-24 18/07A	EUR	100,000	99,307.50	0.86
OTTO (GMBH & CO KG) 2.625 19-26 10/04A	EUR	100,000	94,494.50	0.82
Ireland			836,151.00	7.27
ISHARES PHYSICAL GOLD ETC	EUR	13,450	446,271.00	3.88
ISHARES PHYSICAL SILVER ETC	EUR	19,000	389,880.00	3.39
Italy			98,892.00	0.86
PIAGGIO & C. SPA 3.625 18-25 30/04S	EUR	100,000	98,892.00	0.86
Ivory coast			96,673.50	0.84
IVORY COAST 5.125 17-25 15/06A	EUR	100,000	96,673.50	0.84
Japan			170,040.19	1.48
NISSAN MOTOR CO 4.3450 20-27 17/09S	USD	200,000	170,040.19	1.48
Luxembourg			726,905.60	6.32
COSAN LUXEMBOURG SA 7.00 16-27 20/01S	USD	200,000	189,326.78	1.65
PUMA INTL FINANCING 5.125 17-24 06/10S	USD	200,000	175,609.27	1.53
ULTRAPAR INTL 5.25 16-26 06/10S	USD	200,000	180,444.13	1.57
USIMINAS INTL 5.875 19-26 18/07S	USD	200,000	181,525.42	1.58
Netherlands			618,250.25	5.37
DARLING GLOBAL FIN 3.625 18-26 15/05S	EUR	100,000	97,821.00	0.85
EMBRAER NETHERLANDS 6.95 20-28 17/09S	USD	200,000	187,642.07	1.63
SELECTA GROUP B.V. 8 20-26 29/10S	EUR	75,398	64,213.08	0.56
SYNGENTA FIN NV 4.441 18-23 24/04S	USD	200,000	186,679.04	1.62
TEVA PHARMA 3.15 16-26 01/10S	USD	100,000	81,895.06	0.71
Spain			192,537.00	1.67
CAIXABANK SA 1.125 17-23 12/01A	EUR	100,000	99,965.50	0.87
GRIFOLS SA 3.20 17-25 01/05S	EUR	100,000	92,571.50	0.80
United Kingdom			86,639.50	0.75
INEOS QUATTRO FIN 2 2.875 19-26 01/05S5S	EUR	100,000	86,639.50	0.75
United States of America			962,592.30	8.37
AZUL INVESTMENTS LLP 5.875 17-24 26/10S	USD	200,000	152,401.97	1.32
CELANESE US HOLDINGS 6.05 22-25 15/03S	USD	100,000	93,484.19	0.81
COTY 6.50 18-26 15/04S	USD	100,000	91,119.23	0.79
FLUOR CORP 1.75 16-23 21/03A	EUR	100,000	99,680.00	0.87
FORD MOTOR CREDIT CO 4.6870 18-25 09/06S	USD	200,000	178,374.33	1.55
LEVI STRAUSS & CO 3.375 17-27 15/03S	EUR	100,000	94,046.50	0.82
LUMEN TECHNOLOGIES 6.875 98-28 15/01S01S	USD	100,000	78,223.01	0.68
MICRON TECHNOLOGY 4.975 19-26 06/02S	USD	100,000	92,552.36	0.80
T-MOBILE USA INC 3.375 21-29 15/04S	USD	100,000	82,710.71	0.72
Undertakings for Collective Investment			2,987,430.60	25.97
Shares/Units in investment funds			2,987,430.60	25.97
Belgium			36,883.63	0.32
DPAM INVEST B EQUITIES NEWGEMS SUSTAIN W	USD	165	36,883.63	0.32
Germany			359,378.00	3.12
ACATIS GANE VALUE EVENT FDS UI-B-	EUR	15	319,810.50	2.78
ISHARES MDAX (DE) ETF	EUR	190	39,567.50	0.34
Ireland			509,452.65	4.43
COMGEST GROWTH ASIA PAC EX JAPAN EUR Z A	EUR	4,660	91,755.40	0.80
ISHARES II PLC GLOBAL CLEAN ENERGY UCIT	USD	6,400	68,353.77	0.59
ISHARES IV ISHARES DIGITAL SECURITY UCTS	USD	8,039	44,113.75	0.38
ISHARES MSCI CHINA A UCITS A ETF	USD	20,000	89,800.89	0.78
ISHARES NASDAQ 100 UCITS ETF	EUR	110	63,437.00	0.55

INDOSUEZ ESTRATEGIA - Campanile

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ISHR GBL HY COR	USD	1,250	94,916.84	0.83
WISDOMTREE CLOUD COMPUTING UCITS ETF ACC	EUR	2,500	57,075.00	0.50
Luxembourg			1,948,821.19	16.94
ALKEN ABS RET EUR -EU1- CAP	EUR	1,300	182,689.00	1.59
BLACKROCK GLOBAL FUNDS SICAV - WORLD TEC	EUR	8,000	146,960.00	1.28
FIDELITY FDS HI YD-Y ACC EUR	EUR	8,100	106,839.00	0.93
FIDELITY FUNDS GLOBAL DIVIDEND FD Y ACC	EUR	7,305	104,607.60	0.91
FLOSSBACH VON STORCH MULTIPLE OPP II HT	EUR	2,440	287,871.20	2.50
FRANKLIN TEMPLETON GLB BD FD -A- EUR CAP	EUR	8,500	208,760.00	1.81
JAN HND PAN EUR ABS FD-I2 CAP	EUR	6,640	128,284.80	1.12
JH UK AR IHC -I EUR (HEDGED) ACC- CAP	EUR	16,000	118,716.80	1.03
NORDEA 1 VAR EUE HY BD -BI BASE CUR- CAP	EUR	4,000	143,582.00	1.25
S GAIA EG EQ -C USD HF- CAP	USD	1,319	273,180.38	2.37
T.ROWE PRICE EU SM EQ -Q- CAP	EUR	3,932	69,557.08	0.60
THREADNEEDLE LUX-EUROPEAN SMALLER CO-1E	EUR	15,000	177,773.33	1.55
United Kingdom			132,895.13	1.16
BNY MELLON GLOBAL INCOME FUND-INST ACC	GBP	22,000	132,895.13	1.16
Total securities portfolio			9,970,660.68	86.67

**INDOSUEZ ESTRATEGIA – Alvanella (launched
on 15/07/22)**

INDOSUEZ ESTRATEGIA - Alvanella (launched on 15/07/22)

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		31,716,045.93
Securities portfolio at market value	2.2	30,148,342.41
<i>Cost price</i>		30,564,159.91
Cash at banks and liquidities		1,566,337.78
Dividends receivable on securities portfolio		1,294.43
Other interests receivable		71.31
Liabilities		54,736.84
Management fees, advisory fees and Management Company fees payable	3	44,652.53
Other liabilities		10,084.31
Net asset value		31,661,309.09

INDOSUEZ ESTRATEGIA - Alvarella (launched on 15/07/22)

Statement of operations and changes in net assets from 15/07/22 to 31/12/22

	Note	Expressed in EUR
Income		90,936.34
Dividends on securities portfolio, net	2.7	86,568.39
Bank interests on cash accounts		4,246.93
Other income		121.02
Expenses		122,248.66
Management fees	3	52,848.83
Management Company fees	3	23,968.51
Depositary fees	5	2,241.42
Administration fees	6	63.44
Amortisation of formation expenses	2.8	1,387.76
Audit fees		3,600.00
Legal fees		72.11
Subscription tax ("Taxe d'abonnement")	7	6,819.14
Interests paid on bank overdraft	2.5	3,719.85
Other expenses	10	27,527.60
Net income / (loss) from investments		-31,312.32
Net realised profit / (loss) on:		
- sales of investment securities	2.2	26,303.41
- foreign exchange	2.3	82,136.33
Net realised profit / (loss)		77,127.42
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-415,817.50
Net increase / (decrease) in net assets as a result of operations		-338,690.08
Subscriptions of capitalisation units		31,999,999.17
Net increase / (decrease) in net assets		31,661,309.09
Net assets at the beginning of the period		-
Net assets at the end of the period		31,661,309.09

INDOSUEZ ESTRATEGIA - Alvanella (launched on 15/07/22)

Statistics

31/12/22		
Total Net Assets	EUR	31,661,309.09
B - EUR - Capitalisation		
Number of units		321,145.77
Net asset value per unit	EUR	98.59

INDOSUEZ ESTRATEGIA - Alvanella (launched on 15/07/22)

Changes in number of shares outstanding from 15/07/22 to 31/12/22

	Units outstanding as at 15/07/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
B - EUR - Capitalisation	0.00	321,145.77	0.00	321,145.77

INDOSUEZ ESTRATEGIA - Alvarella (launched on 15/07/22)

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			27,974,254.66	88.35
Shares			27,974,254.66	88.35
Cayman Islands			678,373.83	2.14
ALIBABA GROUP HOLDING LTD SADR	USD	5,552	458,257.84	1.45
TENCENT HOLDINGS LTD	HKD	5,500	220,115.99	0.70
China			163,465.78	0.52
GANFENG LIT GRP REGISTERED SHS -H-	HKD	23,400	163,465.78	0.52
France			5,834,963.99	18.43
AIR LIQUIDE SA	EUR	4,572	605,332.80	1.91
AXA SA	EUR	27,762	723,338.91	2.28
HERMES INTERNATIONAL SA	EUR	604	872,780.00	2.76
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	4,378	2,976,602.20	9.40
SANOFI	EUR	7,312	656,910.08	2.07
Germany			4,424,164.91	13.97
ADIDAS AG NAMEN AKT	EUR	1,468	187,111.28	0.59
ALLIANZ SE REG SHS	EUR	15,075	3,028,567.50	9.57
PUMA AG	EUR	1,823	103,364.10	0.33
SIEMENS AG REG	EUR	5,745	744,781.80	2.35
SIEMENS ENERGY - REGISTERED SHS	EUR	20,503	360,340.23	1.14
Netherlands			985,936.60	3.11
ASML HOLDING NV	EUR	1,957	985,936.60	3.11
Spain			1,838,005.17	5.81
CORPORACION ACCIONA ENERGIAS RENOVABLES	EUR	15,123	546,545.22	1.73
REPSOL SA	EUR	86,967	1,291,459.95	4.08
Switzerland			2,301,814.51	7.27
CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	5,904	716,886.53	2.26
NESTLE SA REG SHS	CHF	9,876	1,071,562.75	3.38
ROCHE HOLDING LTD	CHF	1,745	513,365.23	1.62
Taiwan			270,460.30	0.85
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	3,875	270,460.30	0.85
United Kingdom			581,047.39	1.84
UNILEVER	EUR	12,397	581,047.39	1.84
United States of America			10,896,022.18	34.41
ALPHABET INC -C-	USD	8,917	741,349.65	2.34
AMAZON.COM INC	USD	5,919	465,866.48	1.47
APPLE INC	USD	20,040	2,439,725.65	7.71
COCA-COLA CO	USD	23,808	1,418,999.18	4.48
EDWARDS LIFESCIENCES CORP	USD	3,398	237,549.57	0.75
ESTEE LAUDER COMPANIES INC -A-	USD	4,331	1,006,853.51	3.18
INTEL CORP	USD	23,049	570,798.85	1.80
MASTERCARD INC -A-	USD	2,008	654,243.94	2.07
MICROSOFT CORP	USD	11,939	2,682,793.14	8.47
OTIS WORLDWIDE CORPORATION	USD	4,808	352,789.39	1.11
PAYPAL HOLDINGS	USD	4,871	325,052.82	1.03
Undertakings for Collective Investment			2,174,087.75	6.87
Shares/Units in investment funds			2,174,087.75	6.87
Ireland			2,174,087.75	6.87
ISHARES II PLC GLOBAL CLEAN ENERGY UCIT	USD	94,662	1,014,012.07	3.20
ISHARES IV HEALTHCARE INNOV	USD	88,339	604,901.77	1.91

INDOSUEZ ESTRATEGIA - Alvanella (launched on 15/07/22)

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ISHARES NASDAQ 100 UCITS ETF	USD	961	555,173.91	1.75
Total securities portfolio			30,148,342.41	95.22

INDOSUEZ ESTRATEGIA - Tietar (launched on 05/12/22)

INDOSUEZ ESTRATEGIA - Tietar (launched on 05/12/22)

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		2,175,671.66
Securities portfolio at market value	2.2	1,853,293.60
<i>Cost price</i>		1,923,645.68
Cash at banks and liquidities		238,661.56
Receivable for investments sold		83,697.73
Other interests receivable		18.77
Liabilities		110,050.86
Payable on investments purchased		103,207.83
Management fees, advisory fees and Management Company fees payable	3	3,035.40
Other liabilities		3,807.63
Net asset value		2,065,620.80

INDOSUEZ ESTRATEGIA - Tietar (launched on 05/12/22)

Statement of operations and changes in net assets from 05/12/22 to 31/12/22

	Note	Expressed in EUR
Income		1,468.54
Dividends on securities portfolio, net	2.7	782.22
Bank interests on cash accounts		686.32
Expenses		6,875.07
Management fees	3	895.40
Management Company fees	3	2,140.00
Amortisation of formation expenses	2.8	213.50
Audit fees		3,500.00
Subscription tax ("Taxe d'abonnement")	7	14.35
Other expenses	10	111.82
Net income / (loss) from investments		-5,406.53
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-2,633.22
- foreign exchange	2.3	-5,987.37
Net realised profit / (loss)		-14,027.12
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-70,352.08
Net increase / (decrease) in net assets as a result of operations		-84,379.20
Subscriptions of capitalisation units		2,150,000.00
Net increase / (decrease) in net assets		2,065,620.80
Net assets at the beginning of the period		-
Net assets at the end of the period		2,065,620.80

INDOSUEZ ESTRATEGIA - Tietar (launched on 05/12/22)

Statistics

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 (launched on 05/12/22)

Changes in number of shares outstanding from 05/12/22 to 31/12/22

	Units outstanding as at 05/12/22	Units issued	Units redeemed	Units outstanding as at 31/12/22
B - EUR - Capitalisation	0.00	21,500.00	0.00	21,500.00

INDOSUEZ ESTRATEGIA - Tietar (launched on 05/12/22)

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			399,375.35	19.33
Shares			296,167.52	14.34
United States of America			296,167.52	14.34
APPLE INC	USD	762	92,768.01	4.49
COCA-COLA CO	USD	1,750	104,303.12	5.05
MICROSOFT CORP	USD	441	99,096.39	4.80
Shares/Units in investment funds			103,207.83	5.00
Luxembourg			103,207.83	5.00
FID CHINA FOCUS-Y-EUR-FD	EUR	4,917	103,207.83	5.00
Undertakings for Collective Investment			1,453,918.25	70.39
Shares/Units in investment funds			1,453,918.25	70.39
France			187,380.89	9.07
L I35 (DR) ETF D PARTS -DIST-	EUR	2,291	187,380.89	9.07
Germany			102,176.58	4.95
ISHARES STOXX EUROPE 600 UCITS ETF DE	EUR	2,438	102,176.58	4.95
Ireland			549,210.88	26.59
COMGEST GRW EUROP-Z-EUR-FD	EUR	5,081	184,404.30	8.93
ISHS IV EDGE MSCI USA VAL FCT	USD	24,021	181,296.94	8.78
XTRACKERS MSCI AC WORLD 1C ACC EUR	EUR	6,808	183,509.64	8.88
Luxembourg			615,149.90	29.78
AM IS S&P 500 UEUC	USD	2,605	178,560.82	8.64
CANDRIAM EQT L BIOTECHNOLOGY R USD C	USD	798	181,096.84	8.77
LIF SMART CASH -UCITS ETF	EUR	2,606	255,492.24	12.37
Total securities portfolio			1,853,293.60	89.72

INDOSUEZ ESTRATEGIA

Notes to the financial statements - Schedule of derivative instruments

INDOSUEZ ESTRATEGIA

Notes to the financial statements - Schedule of derivative instruments

Options

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

INDOSUEZ ESTRATEGIA - Prudente

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
	Options on index				
94.00	EURO STOXX 50 FEB 3650.0 17.02.23 PUT	EUR	-	57,810.00	8,787.20
				57,810.00	8,787.20

INDOSUEZ ESTRATEGIA - Equilibrado

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
	Options on index				
176.00	EURO STOXX 50 FEB 3650.0 17.02.23 PUT	EUR	-	108,240.00	16,452.63
				108,240.00	16,452.63

INDOSUEZ ESTRATEGIA - Crecimiento

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
	Options on index				
17.00	EURO STOXX 50 FEB 3650.0 17.02.23 PUT	EUR	-	10,455.00	1,589.17
				10,455.00	1,589.17

INDOSUEZ ESTRATEGIA

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2022, 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) 03/23	USD	1,500,000.00	-1,953.62	CACEIS Bank, Paris
Futures on index					
-2.00	S&P 500 EMINI INDEX 03/23	USD	359,756.38	18,997.42	CACEIS Bank, Paris
				17,043.80	

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) 03/23	USD	187,500.00	570.98	CACEIS Bank, Paris
				570.98	

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 incepted 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, 2022, the following sub-funds were active:

INDOSUEZ ESTRATEGIA - Prudente
INDOSUEZ ESTRATEGIA - Equilibrado
INDOSUEZ ESTRATEGIA - Crecimiento
INDOSUEZ ESTRATEGIA - Quality Thematics
INDOSUEZ ESTRATEGIA - Alvena
INDOSUEZ ESTRATEGIA - Campanile
INDOSUEZ ESTRATEGIA - Alvanella (launched on 15/07/22)
INDOSUEZ ESTRATEGIA - Tietar (launched on 05/12/22)

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

Sub-fund	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 - Alvena	B	Accumulation
INDOSUEZ ESTRATEGIA - Campanile	B	Accumulation
INDOSUEZ ESTRATEGIA - Alvanella (launched on 15/07/22)	B	Accumulation
INDOSUEZ ESTRATEGIA - Tietar (launched on 12/12/22)	B	Accumulation

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.

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.

Other notes to the financial statements

2 - Principal accounting policies

2.2 - Portfolio valuation

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	=	1.44605	CAD	1 EUR	=	0.98745	CHF	1 EUR	=	7.43645	DKK
1 EUR	=	0.88725	GBP	1 EUR	=	8.32985	HKD	1 EUR	=	1.06725	USD

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.

Outstanding option contracts as at December 31, 2022 are detailed in the "Notes to the financial statements - Schedule of derivative instruments" section.

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.

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.

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, 2022 are detailed in the "Notes to the financial statements - Schedule of derivative instruments" section.

INDOSUEZ ESTRATEGIA

Other notes to the financial statements

2 - Principal accounting policies

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 fees

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 : 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 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 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.

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

Management fees:

The Management Company has appointed CA Indosuez Wealth (Europe) as Investment Manager for the Sub-Funds : INDOSUEZ ESTRATEGIA –Alvena, INDOSUEZ ESTRATEGIA – Campanile, INDOSUEZ ESTRATEGIA – Alvanella (launched on 15/07/22) and INDOSUEZ ESTRATEGIA – Tietar (launched on 05/12/22) .

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, 2022 are as follows:

	Annual Management fee
INDOSUEZ ESTRATEGIA - Prudente	Up to 1.00%
INDOSUEZ ESTRATEGIA - Equilibrado	Up to 1.20%
INDOSUEZ ESTRATEGIA - Crecimiento	Up to 1.50%
INDOSUEZ ESTRATEGIA - Quality Thematics	Up to 1.50%
INDOSUEZ ESTRATEGIA - Alvena	Up to 0.50%
INDOSUEZ ESTRATEGIA - Campanile	Up to 0.50%
INDOSUEZ ESTRATEGIA - Alvanella (launched on 15/07/22)	Up to 0.40%
INDOSUEZ ESTRATEGIA - Tietar (launched on 05/12/22)	Up to 0.60%

INDOSUEZ ESTRATEGIA

Other notes to the financial statements

4 - 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, 2022, only the sub-fund INDOSUEZ ESTRATEGIA - Quality Thematics is subject to a performance fee calculated as detailed below:

until July 31, 2022:

20 % max of the net over performance in relation to the 50% Eurostoxx 50 (SX5T)+ 50% S&P 500 (SPTR500N) expressed in euros, and rebalanced on the last day of each month after market close.

from August 1, 2022:

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.

The performance fees payable by the sub-fund INDOSUEZ ESTRATEGIA - Quality Thematics for the year amounted to EUR 311,850.79.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays 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"). Only the Share Classes for which performance fees have been charged are shown below.

Sub-Fund	Share Class	Isin Code	Share class currency	Amount of performance fees as at 31/12/22 (in Sub-fund currency), EUR	Average NAV of the Share Class (in Sub-fund currency), EUR	% in the Share Class average NAV
INDOSUEZ ESTRATEGIA - Quality Thematics	Class B (EUR) Capitalisation	LU1902695078	EUR	305,445.48	89,647,657.37	0.34
INDOSUEZ ESTRATEGIA - Quality Thematics	Class BU (USD) Capitalisation	LU2031980357	USD	190.06	8,039,003.00	-
INDOSUEZ ESTRATEGIA - Quality Thematics	Class BX (EUR) Distribution	LU2031980191	EUR	6,215.25	1,633,035.04	0.38
INDOSUEZ ESTRATEGIA - Quality Thematics	Class BUX (USD) Distribution	LU2031980787	USD	-	2,875,693.70	-

5 - 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 and INDOSUEZ ESTRATEGIA - Campanile : 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.

6 - 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 : up to 0.06% p.a. plus up to 12,350 EUR /year and INDOSUEZ ESTRATEGIA - Campanile : 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 Central Administrator for its activities such as, but not limited to, the Net Asset Value calculation and the maintenance of the unitholders register.

INDOSUEZ ESTRATEGIA

Other notes to the financial statements

7 - 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.

8 - Dividend distributions

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

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
INDOSUEZ ESTRATEGIA - Quality Thematics	BX - EUR - Distribution	LU2031980191	EUR	1.90	05/07/22	07/07/22
	BUX -USD - Distribution	LU2031980787	USD	2.00	05/07/22	07/07/22

9 - 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, 2022.

10 - Other expenses

Other expenses disclosed in the Statement of Operations and Changes in Net Assets for the year ended December 31, 2022 for the total amount of EUR 143,716.29 are mainly composed of consultant fees, KIID's production fees transfer agency fees, compliance fees, risk management fees.

Other notes to the financial statements

11 - Transactions with related parties

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

- INDOSUEZ ASIA OPP F CAP
- INDOSUEZ EURO BONDS F CAPI
- INDOSUEZ EUROPE OPP F CAP
- INDOSUEZ EURO VALUE F CAPI
- INDOSUEZ FUNDS - GLOBAL BONDS EUR 2025 G
- INDOSUEZ FUNDS GLOBAL BONDS EUR 2026 F
- INDOSUEZ FUNDS TOTAL RETURN BONDS FHE
- INDOSUEZ NAVIGATOR F CAP
- INDOSUEZ SHORT TERM EURO F CAP
- INDOSUEZ AMERICA OPP F CAP

For further details please refer to the respective Estrategia sub-funds Securities portfolio

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

12 - Changes in the composition of securities portfolio

The list of portfolio changes for the year ended December 31, 2022 is available free of charge at the registered office of the Management Company

13 - Subsequent events

There is no subsequent event

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, 2022 to December 31, 2022 (The "Year"), the tables below set out:

- the portion of total remuneration paid or payable to the employees of the Management Company, split into fixed 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
34.58	3,328,352.95 EUR	702,742.89 EUR
Identified Staff ¹⁾	Fixed ²⁾ and Variable Remuneration ³⁾ EUR	
5	781,219.86 EUR	

Portfolio Management – Gestion classique :

Identified Staff ¹⁾	Fixed ²⁾ and Variable Remuneration ³⁾ EUR
6	990,426.30 EUR

- 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 : 592

Fixed Remuneration (in EUR) : 61,309,851.78

Variable Remuneration (in EUR) : 12,994,523.4

Remuneration disclosure of CA Indosuez Wealth (Europe) was for the year from January 1, 2022 to December 31, 2022

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.

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, 2022, 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, 2022, the average rating of Indosuez Estrategia - Quality Themes was 57.7 and coverage was 100%.

Template 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**

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.

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<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 <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46.14 % of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective </div> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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.

● ***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 31 December 2022 are as follows:

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

The portfolio's average ESG rating is 1.6 point higher than the average ESG rating of the investment universe. The Sub-Fund has complied with the exclusion policy.

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

Non applicable (N/A).

● ***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.

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.

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.



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

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 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: **01/01/2022 to 31/12/2022**

<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
NESTLE SA-REG	Consumer Staples	4,34 %	Suisse
L OREAL	Consumer Staples	3,56 %	France
NOVO NORDISK A/S-B	Health Care	2,58 %	Danemark
BOOZ ALLEN HAMILTON	Industrials	2,54 %	Etats-Unis
CONAGRA BRANDS INC	Consumer Staples	2,54 %	Etats-Unis

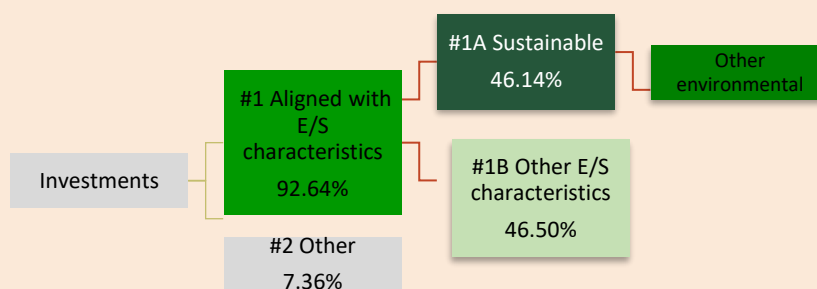
CISCO SYSTEMS INC	Information Technology	2,54 %	Etats-Unis
HERMES INTERNATIONAL	Consumer Discretionary	2,43 %	France
REPUBLI SERV	Industrials	2,41 %	Etats-Unis
TOTALENERGIES SE PARIS	Energy	2,41 %	France
LVMH MOET HENNESSY	Consumer Discretionary	2,40 %	France
AIR LIQUIDE SA	Materials	2,39 %	France
MSCI INC A	Financials	2,38 %	Etats-Unis
MORGAN STANLEY	Financials	2,37 %	Etats-Unis
EDENRED	Information Technology	2,36 %	France
UNITEDHEALTH GRP INC	Health Care	2,34 %	Etats-Unis

What was the proportion of sustainability-related investments?

As of 30 December 2022, 92.64% 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 at least 10% of the assets (#1A Sustainable). The remaining assets (<7.36%) consisted of cash, cash equivalents as well as unscreened investments and will not be aligned with the E/S characteristics promoted (#2 Other).

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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

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

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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.

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

The investments made during 2022 covered the following sectors:

Sector	Sum of Wght% (PTF)
Health Care	20.91%
Consumer Staples	15.67%
Industrials	15.09%
Information Technology	14.74%
Financials	10.20%
Consumer Discretionary	7.06%
Communication Services	5.97%
Energy	4.67%
Materials	2.39%



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

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

● **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

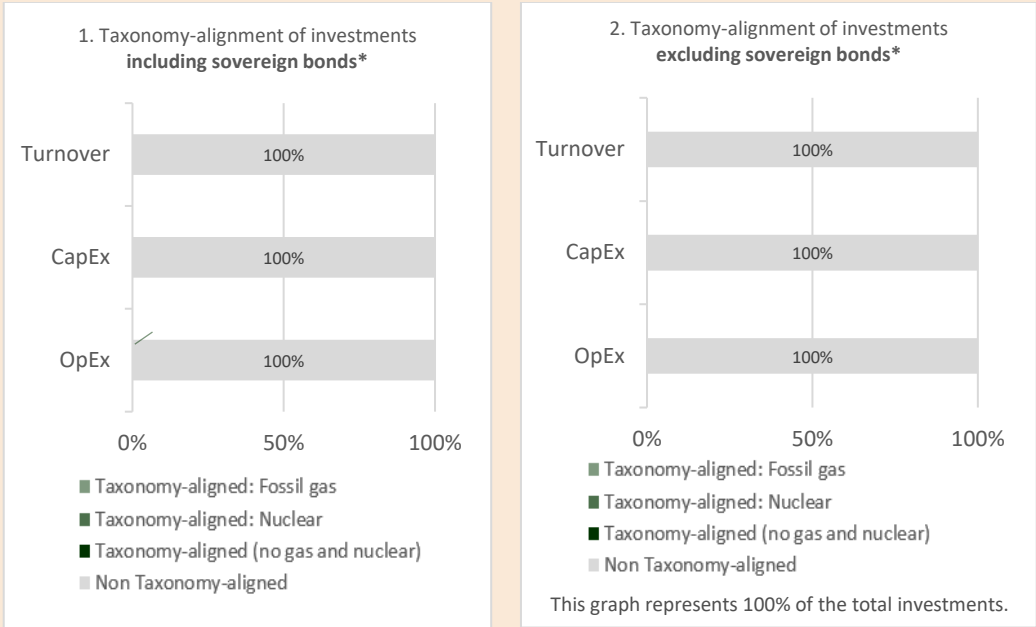
☒ No

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.

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.

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.

Reliable Taxonomy data were not available during the period.

● **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.

● **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 49.81% at the end of the period.

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



What was the 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.



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

Non applicable (N/A).

This product does not have an ESG benchmark index.

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

GROUPE CRÉDIT AGRICOLE

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