Architects of Wealth

INDOSUEZ ESTRATEGIA

Common fund in transferable securities

Semi-annual report, including unaudited financial statements as at June 30, 2023

Luxembourg Trade and Companies Register K 1818

CREDIT AGRICOLE GROUP

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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** Managing Director of Azqore SA
DIRECTORS	**Mr. Olivier CARCY** Managing Director of CA Indosuez Wealth (Europe)
	Mr. Olivier CHATAIN (until 13.01.2023) Managing Director of CA Indosuez Wealth (Europe)
	Ms. Michèle EISENHUTH Partner Investment Management of Arendt & Medernach S.A.
	Ms.Michèle BERGER Independent Director
	Mr Sébastien ALUSSE Chief Executive Officer of CA Indosuez Wealth (Asset Management)

Information for Investors in Switzerland

For sub-fund INDOSUEZ ESTRATEGIA - Quality Thematics

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

INDOSUEZ ESTRATEGIA

Combined financial statements

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

	Expressed in EUR
Assets	**281,587,856.26**
Securities portfolio at market value	268,022,112.29
Cost price	*242,398,133.28*
Cash at banks and liquidities	12,593,211.79
Receivable for investments sold	218,832.18
Receivable on subscriptions	425,853.19
Net unrealised appreciation on financial futures	74,891.90
Dividends receivable on securities portfolio	95,731.27
Interests receivable on securities portfolio	150,947.70
Other assets	6,275.94
Liabilities	**1,549,146.73**
Bank overdrafts	74,923.05
Payable on investments purchased	420,720.37
Payable on redemptions	47,883.48
Management fees, advisory fees and Management Company fees payable	927,436.48
Other liabilities	78,183.35
Net asset value	**280,038,709.53**

INDOSUEZ ESTRATEGIA - Prudente

INDOSUEZ ESTRATEGIA - Prudente

Statement of net assets as at 30/06/23

	Expressed in EUR
Assets	**42,941,092.75**
Securities portfolio at market value	38,590,828.91
Cost price	*37,797,932.06*
Cash at banks and liquidities	4,316,438.64
Net unrealised appreciation on financial futures	33,825.20
Liabilities	**156,890.37**
Bank overdrafts	33,854.71
Management fees, advisory fees and Management Company fees payable	120,564.48
Other liabilities	2,471.18
Net asset value	**42,784,202.38**

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	**EUR**	**42,784,202.38**	**46,676,048.19**	**60,350,929.30**
B - EUR - Capitalisation				
Number of units		445,224.92	494,809.31	579,034.41
Net asset value per unit	EUR	96.10	94.33	104.23

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

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
B - EUR - Capitalisation	494,809.31	6,634.54	56,218.93	445,224.92

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			**38,590,828.91**	**90.20**
Shares/Units in investment funds			**38,590,828.91**	**90.20**
Ireland			**9,863,565.75**	**23.05**
ALGEBRIS FIN CDT FD -I EUR-	EUR	10,455	1,822,027.69	4.26
ISHARES EDGE MSCI USA QUAL FACTOR UCITS	USD	106,356	1,076,720.46	2.52
ISHARES MSCI CHINA A UCITS A ETF	USD	56,949	232,807.09	0.54
ISH II ISHARES USD TREASURY BD 7 10 YEAR	EUR	324,972	1,376,646.39	3.22
MUZ ENHNC SHRT -H- EUR	EUR	27,606	2,760,299.64	6.45
PIMCO INCOME ACC INSTIT HDG EUR	EUR	186,964	2,595,064.48	6.07
Luxembourg			**28,727,263.16**	**67.14**
AMUNDI INDEX EURO COR SRI 0-3Y UCITS ETF	EUR	30,496	1,484,606.27	3.47
BLACKROCK STR FD EUE ABS RET STR -D2-	EUR	10,299	1,648,076.96	3.85
CAPITAL GROUP NEW PERSPECTIVE FD ZH EUR	EUR	35,855	619,569.86	1.45
DNCA INVEST - ALPHA BONDS CLASS I - EUR	EUR	14,607	1,761,638.35	4.12
FIDELITY FUNDS SUST ASIA EQT FD Y DIS	USD	62,140	880,555.69	2.06
FIDELITY GL DIV Y ACC EURO H CAP	EUR	64,796	1,772,170.60	4.14
INDOSUEZ AMERICA OPP F CAP	USD	344	766,536.02	1.79
INDOSUEZ ASIA OPP F CAP	USD	392	422,332.31	0.99
INDOSUEZ EURO BONDS F CAPI	EUR	1,747	1,700,896.67	3.98
INDOSUEZ EUROPE OPP F CAP	EUR	713	1,092,237.81	2.55
INDOSUEZ EURO VALUE F CAPI	EUR	741	940,383.13	2.20
INDOSUEZ FUNDS - GLOBAL BONDS EUR 2025 G	EUR	15,230	1,542,017.25	3.60
INDOSUEZ FUNDS GLOBAL BONDS EUR 2026 F	EUR	14,650	1,486,828.50	3.48
INDOSUEZ FUNDS TOTAL RETURN BONDS FHE	EUR	1,036	1,039,446.73	2.43
INDOSUEZ NAVIGATOR F CAP	EUR	727	783,830.26	1.83
INDOSUEZ SHORT TERM EURO F CAP	EUR	4,226	4,228,524.67	9.88
JH HOR EU PEQ I2C SHS -I2- CAP	EUR	12,209	603,735.05	1.41
JUPITER JGF DY B FD-DEA	EUR	158,043	1,872,811.92	4.38
LYXOR EUR GOV BOND 7-10Y DR	EUR	11,397	1,784,086.38	4.17
LYXOR US CURVE STEEP 2 10 UCI ETF	USD	20,931	1,716,303.63	4.01
N1 CIM ENV EQ -BI- BASE CUR CAP	EUR	17,148	580,675.10	1.36
Total securities portfolio			**38,590,828.91**	**90.20**

INDOSUEZ ESTRATEGIA - Equilibrado

INDOSUEZ ESTRATEGIA - Equilibrado

Statement of net assets as at 30/06/23

	Expressed in EUR
Assets	**44,254,816.20**
Securities portfolio at market value	41,265,873.56
Cost price	*38,241,076.36*
Cash at banks and liquidities	2,928,954.46
Receivable on subscriptions	22,613.35
Net unrealised appreciation on financial futures	37,374.83
Liabilities	**211,534.69**
Bank overdrafts	37,376.46
Payable on redemptions	18,070.20
Management fees, advisory fees and Management Company fees payable	153,759.86
Other liabilities	2,328.17
Net asset value	**44,043,281.51**

INDOSUEZ ESTRATEGIA - Equilibrado

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	**EUR**	**44,043,281.51**	**45,040,397.52**	**54,265,973.09**
B - EUR - Capitalisation				
Number of units		436,602.10	462,030.71	488,149.00
Net asset value per unit	EUR	100.88	97.48	111.17

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

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
B - EUR - Capitalisation	462,030.71	47,814.63	73,243.23	436,602.10

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			**41,265,873.56**	**93.69**
Shares/Units in investment funds			**41,265,873.56**	**93.69**
Ireland			**6,989,434.25**	**15.87**
ALGEBRIS FIN CDT FD -I EUR-	EUR	7,910	1,378,567.00	3.13
ISHARES EDGE MSCI USA QUAL FACTOR UCITS	USD	107,354	1,086,823.95	2.47
ISHARES MSCI CHINA A UCITS A ETF	USD	96,528	394,605.76	0.90
ISH II ISHARES USD TREASURY BD 7 10 YEAR	EUR	334,079	1,415,225.46	3.21
MUZ ENHNC SHRT -H- EUR	EUR	13,615	1,361,357.35	3.09
PIMCO INCOME ACC INSTIT HDG EUR	EUR	97,468	1,352,854.73	3.07
Luxembourg			**34,276,439.31**	**77.82**
AIS MSCI WLD ETF C	USD	1,937	821,003.57	1.86
AIS S&P 500 ESG ETF DR C	USD	9,710	1,122,719.86	2.55
AM IS M EUR QF UEC	EUR	8,817	882,405.36	2.00
AM IS SP 500 UEUC	USD	7,035	552,031.48	1.25
AMUNDI INDEX EURO COR SRI 0-3Y UCITS ETF	EUR	18,758	913,176.96	2.07
BLACKROCK STR FD EUE ABS RET STR -D2-	EUR	6,090	974,625.91	2.21
BRGF CONTINENTAL EUE FLEX FD -D2- CAP	EUR	24,989	1,120,004.29	2.54
CAP GRP EM LOCAL DEBT-Z EUR	EUR	180,007	1,913,474.41	4.34
CAPITAL GROUP NEW PERSPECTIVE FD ZH EUR	EUR	78,773	1,361,192.24	3.09
DNCA INVEST - ALPHA BONDS CLASS I - EUR	EUR	12,846	1,549,268.16	3.52
FIDELITY FUNDS SUST ASIA EQT FD Y DIS	USD	99,621	1,411,674.56	3.21
FIDELITY GL DIV Y ACC EURO H CAP	EUR	64,428	1,762,105.80	4.00
INDOSUEZ AMERICA OPP F CAP	USD	857	1,907,596.64	4.33
INDOSUEZ ASIA OPP F CAP	USD	1,279	1,378,093.70	3.13
INDOSUEZ EURO BONDS F CAPI	EUR	943	918,114.23	2.08
INDOSUEZ EUROPE OPP F CAP	EUR	969	1,484,903.12	3.37
INDOSUEZ EURO VALUE F CAPI	EUR	1,550	1,968,083.47	4.47
INDOSUEZ FUNDS - GLOBAL BONDS EUR 2025 G	EUR	7,064	715,250.25	1.62
INDOSUEZ FUNDS GLOBAL BONDS EUR 2026 F	EUR	13,771	1,397,618.79	3.17
INDOSUEZ NAVIGATOR F CAP	EUR	1,028	1,107,830.77	2.52
JH HOR EU PEQ I2C SHS -I2- CAP	EUR	16,791	830,314.95	1.89
JUPITER JGF DY B FD-DEA	EUR	113,714	1,347,510.90	3.06
LIF SMART CASH -UCITS ETF	EUR	9,549	949,266.09	2.16
LYXOR EUR GOV BOND 7-10Y DR	EUR	11,839	1,853,277.06	4.21
LYXOR US CURVE STEEP 2 10 UCI ETF	USD	22,196	1,820,031.31	4.13
MORGAN STANLEY INV GLB BRANDS -Z-	USD	9,569	880,966.32	2.00
N1 CIM ENV EQ -BI- BASE CUR CAP	EUR	39,392	1,333,899.11	3.03
Total securities portfolio			**41,265,873.56**	**93.69**

INDOSUEZ ESTRATEGIA - Crecimiento

Statement of net assets as at 30/06/23

	Expressed in EUR
Assets	**4,115,952.10**
Securities portfolio at market value	3,846,574.87
Cost price	*3,477,114.58*
Cash at banks and liquidities	265,685.36
Net unrealised appreciation on financial futures	3,691.87
Liabilities	**20,054.87**
Bank overdrafts	3,691.88
Management fees, advisory fees and Management Company fees payable	16,141.42
Other liabilities	221.57
Net asset value	**4,095,897.23**

INDOSUEZ ESTRATEGIA - Crecimiento

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	**EUR**	**4,095,897.23**	**4,188,015.89**	**6,741,671.25**
B - EUR - Capitalisation				
Number of units		39,063.15	41,625.13	57,220.35
Net asset value per unit	EUR	104.85	100.61	117.82

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

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
B - EUR - Capitalisation	41,625.13	541.40	3,103.38	39,063.15

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			**3,846,574.87**	**93.91**
Shares/Units in investment funds			**3,846,574.87**	**93.91**
Ireland			**298,874.91**	**7.30**
ALGEBRIS FIN CDT FD -I EUR-	EUR	695	121,054.89	2.96
ISHARES EDGE MSCI USA QUAL FACTOR UCITS	USD	7,258	73,478.10	1.79
ISHARES MSCI CHINA A UCITS A ETF	USD	25,524	104,341.92	2.55
Luxembourg			**3,547,699.96**	**86.62**
AIS MSCI WLD ETF C	USD	372	157,673.37	3.85
AIS S&P 500 ESG ETF DR C	USD	1,365	157,828.29	3.85
AM IS M EUR QF UEC	EUR	2,288	228,983.04	5.59
AM IS SP 500 UEUC	USD	2,112	165,727.15	4.05
AMUNDI FUNDS EUROPEAN EQUITY VALUE I2 C	EUR	92	228,576.14	5.58
BLACKROCK STR FD EUE ABS RET STR -D2-	EUR	752	120,268.95	2.94
BRGF CONTINENTAL EUE FLEX FD -D2- CAP	EUR	4,448	199,371.91	4.87
CAP GRP EM LOCAL DEBT-Z EUR	EUR	17,038	181,113.94	4.42
CAPITAL GROUP NEW PERSPECTIVE FD ZH EUR	EUR	12,102	209,114.59	5.11
DNCA INVEST - ALPHA BONDS CLASS I - EUR	EUR	1,321	159,354.81	3.89
FIDELITY FUNDS SUST ASIA EQT FD Y DIS	USD	11,776	166,870.22	4.07
FIDELITY GL DIV Y ACC EURO H CAP	EUR	8,062	220,495.70	5.38
INDOSUEZ AMERICA OPP F CAP	USD	137	305,278.41	7.45
INDOSUEZ ASIA OPP F CAP	USD	132	142,285.38	3.47
INDOSUEZ EUROPE OPP F CAP	EUR	218	334,697.35	8.17
INDOSUEZ FUNDS - GLOBAL BONDS EUR 2025 G	EUR	765	77,425.88	1.89
JH HOR EU PEQ I2C SHS -I2- CAP	EUR	1,836	90,790.20	2.22
LYXOR US CURVE STEEP 2 10 UCI ETF	USD	1,914	156,944.49	3.83
MORGAN STANLEY INV GLB BRANDS -Z-	USD	1,019	93,822.92	2.29
N1 CIM ENV EQ -BI- BASE CUR CAP	EUR	4,462	151,077.22	3.69
Total securities portfolio			**3,846,574.87**	**93.91**

INDOSUEZ ESTRATEGIA - Quality Thematics

INDOSUEZ ESTRATEGIA - Quality Thematics

Statement of net assets as at 30/06/23

	Expressed in EUR
Assets	**113,759,865.43**
Securities portfolio at market value	111,927,931.05
Cost price	*95,605,325.60*
Cash at banks and liquidities	1,135,061.43
Receivable for investments sold	218,832.18
Receivable on subscriptions	403,239.84
Dividends receivable on securities portfolio	74,800.93
Liabilities	**960,495.50**
Payable on investments purchased	420,720.37
Payable on redemptions	29,813.28
Management fees, advisory fees and Management Company fees payable	491,913.54
Other liabilities	18,048.31
Net asset value	**112,799,369.93**

INDOSUEZ ESTRATEGIA - Quality Thematics

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	**EUR**	**112,799,369.93**	**106,470,682.31**	**96,428,010.06**
B - EUR - Capitalisation				
Number of units		712,745.83	731,217.61	602,988.47
Net asset value per unit	EUR	135.68	125.32	142.93
BX - EUR - Distribution				
Number of units		34,873.58	33,864.58	12,634.57
Net asset value per unit	EUR	105.45	97.40	113.22
Dividend per share		-	1.90	2.20
BU - USD - Capitalisation				
Number of units		83,527.59	85,051.75	50,270.59
Net asset value per unit	USD	121.45	109.73	131.09
BUX -USD - Distribution				
Number of units		31,707.04	30,734.71	28,744.22
Net asset value per unit	USD	107.35	96.99	119.41
Dividend per share		-	2.00	2.50

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

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
B - EUR - Capitalisation	731,217.61	54,718.32	73,190.10	712,745.83
BX - EUR - Distribution	33,864.58	1,290.00	281.00	34,873.58
BU - USD - Capitalisation	85,051.75	2,279.36	3,803.52	83,527.59
BUX -USD - Distribution	30,734.71	972.33	0.00	31,707.04

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**111,927,931.05**	**99.23**
Shares			**111,927,931.05**	**99.23**
Canada			**2,328,583.31**	**2.06**
CONSTELLATION SOFTWARE	CAD	1,199	2,279,536.77	2.02
LUMINE GROUP INC	CAD	3,897	49,046.54	0.04
Denmark			**2,497,216.90**	**2.21**
NOVO NORDISK	DKK	16,913	2,497,216.90	2.21
France			**20,562,514.83**	**18.23**
AIR LIQUIDE SA	EUR	15,362	2,522,440.40	2.24
EDENRED SA	EUR	40,870	2,506,965.80	2.22
HERMES INTERNATIONAL SA	EUR	1,271	2,529,290.00	2.24
L'OREAL SA	EUR	9,138	3,902,839.80	3.46
LA FRANCAISE DES JEUX SA	EUR	28,050	1,010,922.00	0.90
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2,955	2,550,165.00	2.26
SANOFI	EUR	13,478	1,323,539.60	1.17
TOTALENERGIES SE	EUR	38,177	2,006,201.35	1.78
VINCI SA	EUR	20,776	2,210,150.88	1.96
Germany			**6,549,764.03**	**5.81**
ALLIANZ SE PREFERENTIAL SHARE	EUR	10,106	2,154,599.20	1.91
DEUTSCHE BOERSE AG REG SHS	EUR	13,611	2,301,620.10	2.04
DEUTSCHE TELEKOM AG REG SHS	EUR	104,803	2,093,544.73	1.86
Guernsey			**2,145,525.21**	**1.90**
AMDOCS LTD	USD	23,680	2,145,525.21	1.90
Netherlands			**9,551,256.65**	**8.47**
ASML HOLDING NV	EUR	4,051	2,685,813.00	2.38
KONINKLIJKE AHOLD DELHAIZE NV	EUR	72,430	2,264,161.80	2.01
KONINKLIJKE KPN NV	EUR	668,766	2,186,196.05	1.94
WOLTERS KLUWER NV	EUR	20,766	2,415,085.80	2.14
Switzerland			**8,154,042.21**	**7.23**
NESTLE SA PREFERENTIAL SHARE	CHF	43,728	4,820,585.83	4.27
ROCHE HOLDING LTD	CHF	3,928	1,100,669.02	0.98
ZURICH INSURANCE GROUP NAMEN AKT	CHF	5,129	2,232,787.36	1.98
United Kingdom			**7,108,177.59**	**6.30**
ASTRAZENECA PLC	GBP	17,326	2,276,618.03	2.02
BRITVIC PLC	GBP	223,420	2,228,602.46	1.98
COMPASS GROUP	GBP	56,142	1,440,595.28	1.28
DIAGEO PLC	GBP	29,520	1,162,361.82	1.03
United States of America			**53,030,850.32**	**47.01**
ADOBE INC	USD	4,908	2,199,782.69	1.95
ALPHABET INC -C-	USD	28,087	3,114,284.50	2.76
AMERISOURCEBERGEN CORP	USD	12,886	2,272,825.83	2.01
APPLE INC	USD	20,183	3,588,356.10	3.18
BOOZ ALLEN HAMILTON -A-	USD	28,755	2,941,391.38	2.61
CBOE HOLDINGS INC	USD	17,331	2,192,347.67	1.94
CISCO SYSTEMS INC	USD	58,227	2,761,379.45	2.45
CONAGRA BRANDS INC	USD	77,698	2,401,445.06	2.13
CUMMINS - REGISTERED	USD	5,236	1,176,588.23	1.04
EQUINIX INC	USD	4,000	2,874,207.15	2.55
GENERAL MILLS INC	USD	36,511	2,566,813.66	2.28
IBM CORP	USD	17,178	2,106,863.59	1.87
INTUIT	USD	5,271	2,213,675.06	1.96

INDOSUEZ ESTRATEGIA - Quality Thematics

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
JOHNSON & JOHNSON	USD	14,224	2,157,980.27	1.91
MERCK & CO INC	USD	9,983	1,055,855.52	0.94
MICROSOFT CORP	USD	9,232	2,881,636.37	2.55
MORGAN STANLEY	USD	35,934	2,812,798.90	2.49
MSCI INC -A-	USD	6,452	2,775,306.21	2.46
PHILLIPS 66	USD	27,156	2,374,096.50	2.10
THERMO FISHER SCIENT SHS	USD	1,987	950,244.96	0.84
TJX COS INC	USD	13,813	1,073,514.45	0.95
VERTEX PHARMACEUTICALS INC	USD	7,050	2,274,028.87	2.02
WASTE MANAGEMENT	USD	14,252	2,265,427.90	2.01
Total securities portfolio			**111,927,931.05**	**99.23**

INDOSUEZ ESTRATEGIA - Alvena

Statement of net assets as at 30/06/23

	Expressed in EUR
Assets	**17,568,880.98**
Securities portfolio at market value	15,701,869.68
Cost price	*16,455,233.49*
Cash at banks and liquidities	1,774,439.26
Dividends receivable on securities portfolio	5,239.62
Interests receivable on securities portfolio	81,056.48
Other assets	6,275.94
Liabilities	**35,769.11**
Management fees, advisory fees and Management Company fees payable	31,859.54
Other liabilities	3,909.57
Net asset value	**17,533,111.87**

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	**EUR**	**17,533,111.87**	**16,755,741.87**	**18,300,510.41**
B - EUR - Capitalisation				
Number of units		14,000.00	14,000.00	14,000.00
Net asset value per unit	EUR	1,252.37	1,196.84	1,307.18

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

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
B - EUR - Capitalisation	14,000.00	0.00	0.00	14,000.00

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**10,800,912.41**	**61.60**
Shares			**3,288,454.20**	**18.76**
Belgium			**59,604.50**	**0.34**
ANHEUSER-BUSCH INBEV	EUR	1,150	59,604.50	0.34
Cayman Islands			**380,718.54**	**2.17**
ALIBABA GROUP HOLDING LTD SADR	USD	3,000	229,193.40	1.31
JD.COM INC - CL A	HKD	149	2,307.40	0.01
JD.COM INC SADR REPR 2 SHS -A-	USD	730	22,836.76	0.13
MEITUAN - SHS 114A/REG S	HKD	313	4,442.15	0.03
TENCENT	HKD	3,130	121,938.83	0.70
France			**112,816.20**	**0.64**
BNP PARIBAS SA	EUR	1,050	60,606.00	0.35
DANONE SA	EUR	930	52,210.20	0.30
Germany			**838,870.35**	**4.78**
ALLIANZ SE PREFERENTIAL SHARE	EUR	250	53,300.00	0.30
BASF SE PREFERENTIAL SHARE	EUR	1,450	64,481.50	0.37
DAIMLER TRUCK HOLDING AG	EUR	1,010	33,330.00	0.19
DEUTSCHE TELEKOM AG REG SHS	EUR	3,300	65,920.80	0.38
E.ON SE	EUR	5,750	67,160.00	0.38
HEIDELBERG MATERIALS AG	EUR	670	50,384.00	0.29
MERCEDES-BENZ GROUP	EUR	2,020	148,813.40	0.85
PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	EUR	550	30,338.00	0.17
SAP AG	EUR	950	118,883.00	0.68
TEAMVIEWER - BEARER SHS	EUR	4,400	64,724.00	0.37
VOLKSWAGEN AG VORZ.AKT	EUR	250	30,735.00	0.18
VONOVIA SE	EUR	5,470	97,885.65	0.56
WESTWING GROUP AG	EUR	1,500	12,915.00	0.07
United Kingdom			**330,879.28**	**1.89**
ASTON MARTIN LAGONDA GLOBAL	GBP	2,500	10,342.01	0.06
GSK REG SHS	GBP	2,400	38,840.76	0.22
HALEON PLC REGISTERED SHARE	GBP	3,000	11,265.51	0.06
SHELL PLC	EUR	9,800	270,431.00	1.54
United States of America			**1,565,565.33**	**8.93**
ALPHABET INC -A-	USD	2,240	245,763.52	1.40
AMAZON.COM INC	USD	3,740	446,880.29	2.55
APPLE INC	USD	920	163,567.74	0.93
BERKSHIRE HATHAWAY	EUR	285	89,091.00	0.51
GILEAD SCIENCES INC	USD	950	67,109.53	0.38
GOLDMAN SACHS GROUP INC	USD	210	62,083.78	0.35
META PLATFORMS INC A	USD	615	161,771.49	0.92
MICROSOFT CORP	USD	615	191,963.43	1.09
PARAMOUNT GLOBAL	USD	1,400	20,416.13	0.12
PFIZER INC	USD	3,200	107,585.70	0.61
ZOOM VIDEO COMMUNICATIONS INC	USD	150	9,332.72	0.05
Bonds			**7,512,458.21**	**42.85**
Austria			**89,579.00**	**0.51**
AMS-OSRAM AG 6.0 20-25 06/07S	EUR	100,000	89,579.00	0.51
Bermuda			**92,213.00**	**0.53**
FIDELITY WORLD INVEST 2.5 16-26 04/11A	EUR	100,000	92,213.00	0.53

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Chile			**87,497.71**	**0.50**
CENCOSUD SA 4.375 17-27 17/07S	USD	100,000	87,497.71	0.50
Colombia			**88,115.03**	**0.50**
ECOPETROL SA 4.125 14-25 16/01S	USD	100,000	88,115.03	0.50
France			**483,901.50**	**2.76**
ALTAREIT 2.875 18-25 02/07A	EUR	100,000	92,811.00	0.53
FORVIA 3.125 19-26 15/06S	EUR	100,000	94,301.50	0.54
NEXANS 2.75 17-24 05/04A	EUR	100,000	98,959.00	0.56
VIVENDI 1.125 16-23 24/11A	EUR	200,000	197,830.00	1.13
Germany			**886,584.96**	**5.06**
BILFINGER SE 4.5000 19-24 14/06A	EUR	100,000	99,879.50	0.57
DIC ASSET AG 3.5 18-23 20/10A	EUR	100,000	98,196.50	0.56
FRES ME 3.875 22-27 20/09A	EUR	100,000	98,982.50	0.56
KATJES INTER 4.25 19/24 12/04A	EUR	100,000	100,349.96	0.57
KS AKTUELL AG 3.25 18-24 18/07A	EUR	200,000	198,687.00	1.13
OTTO (GMBH & CO KG) 2.625 19-26 10/04A	EUR	200,000	192,283.00	1.10
VONOVIA SE 4.75 22-27 23/05A	EUR	100,000	98,206.50	0.56
Guernsey			**91,750.00**	**0.52**
SUMMIT GERMANY LTD 2.00 18-25 31/01S	EUR	100,000	91,750.00	0.52
Ireland			**1,234,070.00**	**7.04**
GRENKE FINANCE PLC 3.95 20-25 09/07A	EUR	100,000	95,660.00	0.55
ISHARES PHYSICAL GOLD ETC	EUR	22,100	758,030.00	4.32
ISHARES PHYSICAL SILVER ETC	EUR	19,000	380,380.00	2.17
Japan			**166,426.22**	**0.95**
NISSAN MOTOR CO 4.3450 20-27 17/09S	USD	200,000	166,426.22	0.95
Luxembourg			**447,324.27**	**2.55**
BLACKSTONE PROPERTY PARTN 1 21-26 20/10A	EUR	100,000	82,508.50	0.47
COSAN LUXEMBOURG SA 7.00 16-27 20/01S	USD	200,000	183,723.19	1.05
PUMA INTL FINANCING 5.125 17-24 06/10S	USD	200,000	181,092.58	1.03
Netherlands			**997,889.25**	**5.69**
DARLING GLOBAL FIN 3.625 18-26 15/05S	EUR	200,000	196,029.00	1.12
EDP FINANCE 1.125 16-24 12/02A	EUR	100,000	98,417.00	0.56
ENEL FIN INTL 3.50 17-28 06/04S	USD	200,000	168,480.29	0.96
ING GROEP NV 4.55 18-28 02/10S	USD	200,000	176,314.39	1.01
PETROBRAS GLOBAL FIN 5.299 18-25 27/07S	USD	100,000	91,133.37	0.52
STELLANTIS 3.75 16-24 29/03A	EUR	100,000	99,823.50	0.57
TEVA PHARMA 3.15 16-26 01/10S	USD	100,000	82,008.70	0.47
VW INTL FINANCE 1.625 15-30 16/01A	EUR	100,000	85,683.00	0.49
Spain			**97,592.50**	**0.56**
GRIFOLS SA 3.20 17-25 01/05S	EUR	100,000	97,592.50	0.56
United Kingdom			**190,332.50**	**1.09**
INEOS QUATTRO FIN 2 2.875 19-26 01/05S5S	EUR	100,000	91,839.00	0.52
ROLLS-ROYCE PLC 4.625 20-26 21/10S	EUR	100,000	98,493.50	0.56
United States of America			**2,559,182.27**	**14.60**
APPLE INC 3.2 15-25 13/05S	USD	100,000	88,695.23	0.51
CELANESE US HOLDINGS 1.125 16-23 26/09A	EUR	200,000	198,592.00	1.13
CELANESE US HOLDINGS 6.05 22-25 15/03S	USD	100,000	91,309.81	0.52
CITIGROUP INC 5.15 03-26 21/05A	GBP	150,000	169,208.18	0.97
EBAY 5.9 22-25 22/11S	USD	100,000	92,723.19	0.53
EDISON INTERNATIONAL 5.75 19-27 15/06S	USD	100,000	91,788.27	0.52
FORD MOTOR CREDIT CO 4.6870 18-25 09/06S	USD	200,000	176,910.18	1.01
GENERAL MILLS I 5.2410 22-25 18/11S	USD	100,000	91,607.24	0.52

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
GENERAL MOTORS FIN 0.955 16-23 07/09A	EUR	300,000	298,434.00	1.70
HYATT HOTELS CORP 5.375 20-25 23/04S	USD	100,000	90,835.01	0.52
KENNEDY WIL EUR REGS 3.25 15-25 12/11A	EUR	100,000	88,654.50	0.51
KOHL'S CORP 4.25 15-25 17/07S	USD	100,000	85,828.68	0.49
LEVI STRAUSS & CO 3.375 17-27 15/03S	EUR	100,000	94,946.50	0.54
MICRON TECHNOLOGY 4.975 19-26 06/02S	USD	100,000	90,310.27	0.52
MOTOROLA INC 4.60 18-28 23/02S	USD	100,000	88,860.22	0.51
NETFLIX INC 3.625 17-27 05/02S	EUR	100,000	97,856.50	0.56
ORACLE CORP 2.95 15-25 15/05S	USD	100,000	87,458.29	0.50
ORACLE CORP 3.25 17-27 15/11S	USD	100,000	84,998.17	0.48
PVH CORP 3.625 16-24 15/07S	EUR	100,000	99,634.50	0.57
T-MOBILE USA IN 5.3750 17-27 15/04S	USD	100,000	91,146.19	0.52
T-MOBILE USA INC 3.375 21-29 15/04S	USD	100,000	82,491.75	0.47
VOLKSWAGEN GROUP 4.75 18-28 13/11S	USD	200,000	176,893.59	1.01
Undertakings for Collective Investment			**4,900,957.27**	**27.95**
Shares/Units in investment funds			**4,900,957.27**	**27.95**
Belgium			**109,422.30**	**0.62**
DPAM INVEST B EQ WLD - F	EUR	390	109,422.30	0.62
Germany			**445,302.50**	**2.54**
ACATIS GANE VALUE EVENT FDS UI-B-	EUR	15	358,738.50	2.05
ISHARES MDAX (DE) ETF	EUR	380	86,564.00	0.49
Ireland			**777,858.44**	**4.44**
COMGEST GROWTH ASIA PAC EX JAPAN EUR Z A	EUR	9,960	193,622.40	1.10
ISHARES II ISHARES GBL CLEAN ENERGY UCTS	USD	6,400	61,698.66	0.35
ISHARES IV ISHARES DIGITAL SECURITY UCTS	USD	8,039	50,076.11	0.29
ISHARES MSCI CHINA A UCITS A ETF	USD	30,000	122,714.85	0.70
ISHARES NASDAQ 100 UCITS ETF	EUR	110	87,054.00	0.50
ISHR GBL HY COR	USD	2,500	191,017.42	1.09
WISDOMTREE CLOUD COMPUTING UCITS ETF ACC	EUR	2,500	71,675.00	0.41
Luxembourg			**3,428,585.65**	**19.55**
ALKEN ABS RET EUR -EU1- CAP	EUR	1,685	230,359.65	1.31
ALKEN FUND-SMALL CAP EUROP-I	EUR	620	149,029.40	0.85
BLACKROCK GLOBAL FUNDS SICAV - WORLD TEC	EUR	12,000	291,360.00	1.66
BRGF WORLD MINING FUND -D2- EUR HDG CAP	EUR	62,500	323,750.00	1.85
FIDELITY FDS HI YD-Y ACC EUR	EUR	8,100	108,621.00	0.62
FIDELITY FUNDS GLOBAL DIVIDEND FD Y ACC	EUR	14,611	223,548.30	1.28
FLOSSBACH VON STORCH MULTIPLE OPP II HT	EUR	3,250	408,102.50	2.33
FRANKLIN TEMPLETON GLB BD FD -A- EUR CAP	EUR	8,350	198,563.00	1.13
JAN HND PAN EUR ABS FD-I2 CAP	EUR	6,640	130,741.60	0.75
JH UK AR IHC -I EUR (HEDGED) ACC- CAP	EUR	32,000	243,558.40	1.39
NORDEA 1 VAR EUE HY BD -BI BASE CUR- CAP	EUR	7,125	261,689.14	1.49
S GAIA EG EQ -C USD HF- CAP	USD	1,978	426,602.57	2.43
T.ROWE PRICE EU SM EQ -Q- CAP	EUR	9,739	181,534.96	1.04
THREADNEEDLE LUX-EUROPEAN SMALLER CO-1E	EUR	15,000	190,746.89	1.09
T ROWE PR EU HY BD Q CAP	EUR	4,838	60,378.24	0.34
United Kingdom			**139,788.38**	**0.80**
BNY MELLON GLOBAL INCOME FUND-INST ACC	GBP	22,000	139,788.38	0.80
Total securities portfolio			**15,701,869.68**	**89.56**

INDOSUEZ ESTRATEGIA - Campanile

INDOSUEZ ESTRATEGIA - Campanile

Statement of net assets as at 30/06/23

	Expressed in EUR
Assets	**12,034,320.64**
Securities portfolio at market value	10,834,584.15
Cost price	*10,933,136.64*
Cash at banks and liquidities	1,126,439.95
Dividends receivable on securities portfolio	3,405.32
Interests receivable on securities portfolio	69,891.22
Liabilities	**33,459.18**
Management fees, advisory fees and Management Company fees payable	26,332.37
Other liabilities	7,126.81
Net asset value	**12,000,861.46**

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	**EUR**	**12,000,861.46**	**11,504,032.10**	**12,416,230.99**
B - EUR - Capitalisation				
Number of units		10,000.00	10,000.00	10,000.00
Net asset value per unit	EUR	1,200.09	1,150.40	1,241.62

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

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
B - EUR - Capitalisation	10,000.00	0.00	0.00	10,000.00

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**7,662,046.49**	**63.85**
Shares			**2,190,214.93**	**18.25**
Belgium			**59,604.50**	**0.50**
ANHEUSER-BUSCH INBEV	EUR	1,150	59,604.50	0.50
Cayman Islands			**151,469.07**	**1.26**
ALIBABA GROUP HOLDING LTD SADR	USD	1,060	80,981.67	0.67
MEITUAN - SHS 114A/REG S	EUR	174	2,453.40	0.02
TENCENT	EUR	1,740	68,034.00	0.57
France			**112,816.20**	**0.94**
BNP PARIBAS SA	EUR	1,050	60,606.00	0.51
DANONE SA	EUR	930	52,210.20	0.44
Germany			**561,260.10**	**4.68**
BASF SE PREFERENTIAL SHARE	EUR	750	33,352.50	0.28
DEUTSCHE TELEKOM AG REG SHS	EUR	3,300	65,920.80	0.55
E.ON SE	EUR	5,750	67,160.00	0.56
HEIDELBERG MATERIALS AG	EUR	670	50,384.00	0.42
MERCEDES-BENZ GROUP	EUR	1,350	99,454.50	0.83
PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	EUR	550	30,338.00	0.25
SAP AG	EUR	490	61,318.60	0.51
TEAMVIEWER - BEARER SHS	EUR	4,400	64,724.00	0.54
VOLKSWAGEN AG VORZ.AKT	EUR	450	55,323.00	0.46
VONOVIA SE	EUR	1,860	33,284.70	0.28
United Kingdom			**245,481.85**	**2.05**
GSK REG SHS	GBP	4,000	64,734.60	0.54
SHELL PLC	EUR	6,550	180,747.25	1.51
United States of America			**1,059,583.21**	**8.83**
ALPHABET INC -A-	USD	1,800	197,488.54	1.65
AMAZON.COM INC	USD	900	107,538.04	0.90
APPLE INC	USD	920	163,567.74	1.36
BERKSHIRE HATHAWAY	EUR	285	89,091.00	0.74
GILEAD SCIENCES INC	USD	950	67,109.53	0.56
GOLDMAN SACHS GROUP INC	USD	145	42,867.37	0.36
META PLATFORMS INC A	USD	615	161,771.49	1.35
MICROSOFT CORP	USD	565	176,356.65	1.47
PFIZER INC	USD	1,600	53,792.85	0.45
Bonds			**5,471,831.56**	**45.60**
Austria			**271,877.81**	**2.27**
AMS-OSRAM AG 6.0 20-25 06/07S	EUR	100,000	89,579.00	0.75
KLABIN FIN REGS 5.25 14-23 03/07S	USD	200,000	182,298.81	1.52
Bermuda			**92,213.00**	**0.77**
FIDELITY WORLD INVEST 2.5 16-26 04/11A	EUR	100,000	92,213.00	0.77
Chile			**87,497.71**	**0.73**
CENCOSUD SA 4.375 17-27 17/07S	USD	100,000	87,497.71	0.73
Colombia			**88,115.03**	**0.73**
ECOPETROL SA 4.125 14-25 16/01S	USD	100,000	88,115.03	0.73
France			**193,260.50**	**1.61**
FORVIA 3.125 19-26 15/06S	EUR	100,000	94,301.50	0.79
NEXANS 2.75 17-24 05/04A	EUR	100,000	98,959.00	0.82

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Germany			**592,903.46**	**4.94**
BILFINGER SE 4.5000 19-24 14/06A	EUR	100,000	99,879.50	0.83
FRES ME 3.875 22-27 20/09A	EUR	100,000	98,982.50	0.82
KATJES INTER 4.25 19/24 12/04A	EUR	100,000	100,349.96	0.84
KS AKTUELL AG 3.25 18-24 18/07A	EUR	100,000	99,343.50	0.83
OTTO (GMBH & CO KG) 2.625 19-26 10/04A	EUR	100,000	96,141.50	0.80
VONOVIA SE 4.75 22-27 23/05A	EUR	100,000	98,206.50	0.82
Ireland			**936,058.93**	**7.80**
GRENKE FINANCE PLC 3.95 20-25 09/07A	EUR	100,000	95,660.00	0.80
ISHARES PHYSICAL GOLD ETC	EUR	13,450	461,335.00	3.84
ISHARES PHYSICAL SILVER ETC	USD	19,000	379,063.93	3.16
Italy			**98,897.00**	**0.82**
PIAGGIO & C. SPA 3.625 18-25 30/04S	EUR	100,000	98,897.00	0.82
Ivory coast			**99,009.50**	**0.83**
IVORY COAST 5.125 17-25 15/06A	EUR	100,000	99,009.50	0.83
Japan			**166,426.22**	**1.39**
NISSAN MOTOR CO 4.3450 20-27 17/09S	USD	200,000	166,426.22	1.39
Luxembourg			**803,213.37**	**6.69**
BLACKSTONE PROPERTY PARTN 1 21-26 20/10A	EUR	100,000	82,508.50	0.69
COSAN LUXEMBOURG SA 7.00 16-27 20/01S	USD	200,000	183,723.19	1.53
PUMA INTL FINANCING 5.125 17-24 06/10S	USD	200,000	181,092.58	1.51
ULTRAPAR INTL 5.25 16-26 06/10S	USD	200,000	178,340.06	1.49
USIMINAS INTL 5.875 19-26 18/07S	USD	200,000	177,549.04	1.48
Netherlands			**453,457.21**	**3.78**
DARLING GLOBAL FIN 3.625 18-26 15/05S	EUR	100,000	98,014.50	0.82
EMBRAER NETHERLANDS 6.95 20-28 17/09S	USD	200,000	182,300.64	1.52
PETROBRAS GLOBAL FIN 5.299 18-25 27/07S	USD	100,000	91,133.37	0.76
TEVA PHARMA 3.15 16-26 01/10S	USD	100,000	82,008.70	0.68
Spain			**97,592.50**	**0.81**
GRIFOLS SA 3.20 17-25 01/05S	EUR	100,000	97,592.50	0.81
United Kingdom			**190,332.50**	**1.59**
INEOS QUATTRO FIN 2 2.875 19-26 01/05S5S	EUR	100,000	91,839.00	0.77
ROLLS-ROYCE PLC 4.625 20-26 21/10S	EUR	100,000	98,493.50	0.82
United States of America			**1,300,976.82**	**10.84**
APPLE INC 3.2 15-25 13/05S	USD	100,000	88,695.23	0.74
CELANESE US HOLDINGS 6.05 22-25 15/03S	USD	100,000	91,309.81	0.76
COTY 6.50 18-26 15/04S	USD	100,000	90,837.30	0.76
EBAY 5.9 22-25 22/11S	USD	100,000	92,723.19	0.77
EDISON INTERNATIONAL 5.75 19-27 15/06S	USD	100,000	91,788.27	0.76
FORD MOTOR CREDIT CO 4.6870 18-25 09/06S	USD	200,000	176,910.18	1.47
GENERAL MILLS I 5.2410 22-25 18/11S	USD	100,000	91,607.24	0.76
HP ENTERPRISE CO 4.90 16-25 15/10S	USD	50,000	45,235.10	0.38
HYATT HOTELS CORP 5.375 20-25 23/04S	USD	100,000	90,835.01	0.76
KOHL'S CORP 4.25 15-25 17/07S	USD	100,000	85,828.68	0.72
LEVI STRAUSS & CO 3.375 17-27 15/03S	EUR	100,000	94,946.50	0.79
MICRON TECHNOLOGY 4.975 19-26 06/02S	USD	100,000	90,310.27	0.75
ORACLE CORP 2.95 15-25 15/05S	USD	100,000	87,458.29	0.73
T-MOBILE USA INC 3.375 21-29 15/04S	USD	100,000	82,491.75	0.69
Undertakings for Collective Investment			**3,172,537.66**	**26.44**
Shares/Units in investment funds			**3,172,537.66**	**26.44**

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Belgium			**43,901.19**	**0.37**
DPAM INVEST B EQUITIES NEWGEMS SUSTAIN W	USD	165	43,901.19	0.37
Germany			**402,020.50**	**3.35**
ACATIS GANE VALUE EVENT FDS UI-B-	EUR	15	358,738.50	2.99
ISHARES MDAX (DE) ETF	EUR	190	43,282.00	0.36
Ireland			**538,048.32**	**4.48**
COMGEST GROWTH ASIA PAC EX JAPAN EUR Z A	EUR	4,660	90,590.40	0.75
ISHARES II ISHARES GBL CLEAN ENERGY UCTS	USD	6,400	61,896.35	0.52
ISHARES IV ISHARES DIGITAL SECURITY UCTS	USD	8,039	49,564.01	0.41
ISHARES MSCI CHINA A UCITS A ETF	USD	20,000	81,759.85	0.68
ISHARES NASDAQ 100 UCITS ETF	EUR	110	87,054.00	0.73
ISHR GBL HY COR	USD	1,250	95,508.71	0.80
WISDOMTREE CLOUD COMPUTING UCITS ETF ACC	EUR	2,500	71,675.00	0.60
Luxembourg			**2,048,779.27**	**17.07**
ALKEN ABS RET EUR -EU1- CAP	EUR	1,300	177,684.00	1.48
BLACKROCK GLOBAL FUNDS SICAV - WORLD TEC	EUR	8,000	194,240.00	1.62
FIDELITY FDS HI YD-Y ACC EUR	EUR	8,100	108,621.00	0.91
FIDELITY FUNDS GLOBAL DIVIDEND FD Y ACC	EUR	7,305	111,766.50	0.93
FLOSSBACH VON STORCH MULTIPLE OPP II HT	EUR	2,440	306,390.80	2.55
FRANKLIN TEMPLETON GLB BD FD -A- EUR CAP	EUR	8,500	202,130.00	1.68
JAN HND PAN EUR ABS FD-I2 CAP	EUR	6,640	130,741.60	1.09
JH UK AR IHC -I EUR (HEDGED) ACC- CAP	EUR	16,000	121,779.20	1.01
NORDEA 1 VAR EUE HY BD -BI BASE CUR- CAP	EUR	4,000	146,913.20	1.22
S GAIA EG EQ -C USD HF- CAP	USD	1,319	284,473.60	2.37
T.ROWE PRICE EU SM EQ -Q- CAP	EUR	3,932	73,292.48	0.61
THREADNEEDLE LUX-EUROPEAN SMALLER CO-1E	EUR	15,000	190,746.89	1.59
United Kingdom			**139,788.38**	**1.16**
BNY MELLON GLOBAL INCOME FUND-INST ACC	GBP	22,000	139,788.38	1.16
Total securities portfolio			**10,834,584.15**	**90.28**

INDOSUEZ ESTRATEGIA - Alvanella

INDOSUEZ ESTRATEGIA - Alvanella

Statement of net assets as at 30/06/23

	Expressed in EUR
Assets	**42,308,410.20**
Securities portfolio at market value	41,896,732.66
Cost price	*36,016,338.08*
Cash at banks and liquidities	399,392.14
Dividends receivable on securities portfolio	12,285.40
Liabilities	**78,956.55**
Management fees, advisory fees and Management Company fees payable	67,131.68
Other liabilities	11,824.87
Net asset value	**42,229,453.65**

Statistics

		30/06/23	31/12/22
Total Net Assets	**EUR**	**42,229,453.65**	**31,661,309.09**
B - EUR - Capitalisation			
Number of units		367,852.04	321,145.77
Net asset value per unit	EUR	114.80	98.59

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

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
B - EUR - Capitalisation	321,145.77	46,706.27	0.00	367,852.04

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**39,715,149.84**	**94.05**
Shares			**39,715,149.84**	**94.05**
Cayman Islands			**645,342.96**	**1.53**
ALIBABA GROUP HOLDING LTD SADR	USD	5,552	424,160.59	1.00
MEITUAN - SHS 114A/REG S	HKD	550	7,867.44	0.02
TENCENT	HKD	5,500	213,314.93	0.51
China			**139,855.90**	**0.33**
GANFENG LIT GRP -PREFERENTIAL SHARE -H-	HKD	23,400	139,855.90	0.33
France			**9,266,099.08**	**21.94**
AIR LIQUIDE SA	EUR	8,172	1,341,842.40	3.18
AXA SA	EUR	54,051	1,460,728.28	3.46
HERMES INTERNATIONAL SA	EUR	927	1,844,730.00	4.37
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	4,520	3,900,760.00	9.24
SANOFI	EUR	7,312	718,038.40	1.70
Germany			**5,005,367.48**	**11.85**
ALLIANZ SE PREFERENTIAL SHARE	EUR	15,505	3,305,666.00	7.83
INFINEON TECHNOLOGIES REG SHS	EUR	13,011	491,620.64	1.16
SIEMENS AG PREFERENTIAL SHARE	EUR	5,745	876,342.30	2.08
SIEMENS ENERGY - REGISTERED SHS	EUR	20,503	331,738.54	0.79
Ireland			**793,596.48**	**1.88**
LINDE PLC	USD	2,272	793,596.48	1.88
Netherlands			**1,575,288.00**	**3.73**
ASML HOLDING NV	EUR	2,376	1,575,288.00	3.73
Spain			**1,989,462.51**	**4.71**
REPSOL SA	EUR	149,247	1,989,462.51	4.71
Switzerland			**2,143,236.67**	**5.08**
CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	6,787	1,054,503.92	2.50
NESTLE SA PREFERENTIAL SHARE	CHF	9,876	1,088,732.75	2.58
Taiwan			**467,784.09**	**1.11**
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	5,057	467,784.09	1.11
United Kingdom			**591,460.87**	**1.40**
CFD UNILEVER - REGISTERED SHS	EUR	12,397	591,460.87	1.40
United States of America			**17,097,655.80**	**40.49**
ADVANCED MICRO DEVICES INC	USD	8,150	850,931.71	2.02
AIR PRODUCTS & CHEMICALS INC	USD	2,242	615,532.78	1.46
ALPHABET INC -C-	USD	15,704	1,741,258.37	4.12
AMAZON.COM INC	USD	5,919	707,241.83	1.67
APPLE INC	USD	22,916	4,074,258.96	9.65
COCA-COLA CO	USD	27,173	1,499,869.90	3.55
INTEL CORP	USD	11,525	353,250.23	0.84
MASTERCARD INC -A-	USD	2,597	936,205.41	2.22
MICROSOFT CORP	USD	12,743	3,977,544.66	9.42
NVIDIA CORP	USD	4,259	1,651,367.72	3.91
OTIS WORLDWIDE CORPORATION	USD	4,808	392,264.05	0.93
PAYPAL HOLDINGS	USD	4,871	297,930.18	0.71
Undertakings for Collective Investment			**2,181,582.82**	**5.17**
Shares/Units in investment funds			**2,181,582.82**	**5.17**

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Ireland			**2,181,582.82**	**5.17**
ISHARES II ISHARES GBL CLEAN ENERGY UCTS	USD	65,677	624,298.72	1.48
ISHARES NASDAQ 100 UCITS ETF	USD	1,970	1,557,284.10	3.69
Total securities portfolio			**41,896,732.66**	**99.21**

INDOSUEZ ESTRATEGIA - Tietar (in liquidation)

INDOSUEZ ESTRATEGIA - Tietar (in liquidation)

Statement of net assets as at 30/06/23

	Expressed in EUR
Assets	**4,604,517.96**
Securities portfolio at market value	3,957,717.41
Cost price	*3,871,976.47*
Cash at banks and liquidities	646,800.55
Liabilities	**51,986.46**
Management fees, advisory fees and Management Company fees payable	19,733.59
Other liabilities	32,252.87
Net asset value	**4,552,531.50**

INDOSUEZ ESTRATEGIA - Tietar (in liquidation)

Statistics

		30/06/23	31/12/22
Total Net Assets	**EUR**	**4,552,531.50**	**2,065,620.80**
B - EUR - Capitalisation			
Number of units		43,715.49	21,500.00
Net asset value per unit	EUR	104.14	96.08

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

	Units outstanding as at 01/01/23	Units issued	Units redeemed	Units outstanding as at 30/06/23
B - EUR - Capitalisation	21,500.00	67,904.80	45,689.31	43,715.49

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			**3,957,717.41**	**86.93**
Shares/Units in investment funds			**3,957,717.41**	**86.93**
Ireland			**547,269.74**	**12.02**
COMGEST GRW EUROP-Z-EUR-FD	EUR	12,838	547,269.74	12.02
Luxembourg			**3,410,447.67**	**74.91**
AM IS NAS 100 UEC	USD	2,494	391,633.44	8.60
AM IS SP 500 UEUC	USD	5,031	394,779.02	8.67
BRGF CONTINENTAL EUE FLEX FD -D2- CAP	EUR	12,276	550,232.28	12.09
ELEVA EURO SEL -R- (EUR)- CAP	EUR	2,896	550,587.52	12.09
FRANKLIN TEMP INVEST FD US OPP -I- CAP	USD	6,598	415,579.19	9.13
JPMF JF GREATER CHINA FD JPM C USD CAP	USD	6,050	278,044.91	6.11
LIF SAMRT CASH C USD CAP ETF	USD	89	92,074.62	2.02
LIF SMART CASH -UCITS ETF	EUR	3,237	321,790.17	7.07
MAGALLANES VAL INV EUR EQ-I-	EUR	2,181	415,726.52	9.13
Total securities portfolio			**3,957,717.41**	**86.93**

INDOSUEZ ESTRATEGIA

Notes to the financial statements

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 June 30, 2023, 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
INDOSUEZ ESTRATEGIA - Tietar (in liquidation)

As of 30.06.2023, the Tietar Sub-Fund is under liquidation process. The subscription, conversion and redemption orders are no longer accepted since the NAV dated 21 June 2023, and the remaining shareholders will be redeem on 14 July 2023.

At period-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	Accumulation
	BX,BUX	Distribution
INDOSUEZ ESTRATEGIA - Alvena	B	Accumulation
INDOSUEZ ESTRATEGIA - Campanile	B	Accumulation
INDOSUEZ ESTRATEGIA - Alvanella	B	Accumulation
INDOSUEZ ESTRATEGIA - Tietar	B	Accumulation

2 - Principal accounting policies

2.1 - 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.

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

Notes to the financial statements

2 - Principal accounting policies

2.1 - Foreign currency translation

1 EUR	=	1.4437	CAD	1 EUR	=	0.97605	CHF	1 EUR	=	7.44595	DKK
1 EUR	=	0.85815	GBP	1 EUR	=	8.5497	HKD	1 EUR	=	1.091	USD

3 - 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 June 30, 2023, only the sub-fund INDOSUEZ ESTRATEGIA - Quality Thematics is subject to a performance fee calculated as detailed below:

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

The performance fees payable by the sub-fund INDOSUEZ ESTRATEGIA - Quality Thematics for the period amounted to EUR 0.

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 Class of Shares and the percentage of these fees based on the Class of Shares Net Asset Value (“NAV”).

As at June 30, 2023, no performance has been paid.

4 - 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 period and as at June 30, 2023.

5 - Changes in the composition of securities portfolio

The list of portfolio changes for the period ended June 30, 2023 is available free of charge at the registered office of the Management Company

INDOSUEZ ESTRATEGIA

Additional information

Additional information

Securities Financing Transactions Regulation (SFTR) Disclosures

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

GROUPE CRÉDIT AGRICOLE

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