

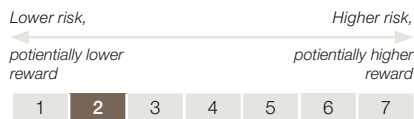
INDOSUEZ FUNDS - NAOS

MONTHLY REPORT - APRIL 2024

MARKETING DOCUMENT

NAV	Class P	EUR	101.12
AUM	EUR 170.52 M		

Synthetic Risk Indicator (SRI)



The risk and reward indicator shown has 7 categories. Risk category 2 reflects a limited potential gain and/or loss in the portfolio's value. Category 1 does not mean "risk-free". The sub-fund does not offer any capital guarantee.

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

Structure: Indosuez Funds

Sub-fund: Naos

Legal: SICAV - UCITS scheme

Domicile: Luxembourg

Launch: 02 December 2022

Classification SFDR: Article 8

Life of the sub-fund: Unlimited

Management company:
CA Indosuez Wealth (Asset Management)

Benchmark: €STER: The benchmark is only used to calculate performance fees.

Currency of the sub-fund: EUR

Recommended investment period:
Minimum 2 years

Liquidity: Daily

Orders:
Valuation Day -1 16:00 (CET)

Payment: Valuation Day +2

OBJECTIVE AND INVESTMENT POLICY

The objective of Indosuez Funds Naos (hereinafter, the "Fund") is to achieve a consistent absolute positive return with little correlation to traditional asset classes. The management is based on a long/short equity strategy. It is managed actively and on a discretionary basis according to the investment manager's views. The Fund's investment universe is global but predominantly European. The long/short equity strategy involves simultaneously managing a portfolio of long positions in companies deemed to be undervalued while hedging this with a portfolio of short positions on companies deemed to be overvalued. The strategy is also market neutral meaning that exposure to equity markets is kept at a very low level.

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

In accordance with ESMA guidelines, EU domiciled funds do not publish performance until 12 months of data is available.

MAIN RISKS

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

- **Equity risk:** As the Fund is exposed to equity market risks, the Net Asset Value of the Fund may fall in the event of a change in the equity markets.
- **Risks related to arbitrage techniques:** The Fund's management strategies involve certain specific risks related to arbitrage techniques. The arbitrage technique consists of a simultaneous investment in a portfolio of long positions in companies deemed undervalued and, as a hedge, a portfolio of short positions in companies deemed overvalued (via derivatives). These risks may result in a decrease in the value of the assets under management in the event that the short positions perform positively after purchase. In addition, the arbitrage technique implemented may also generate significant portfolio turnover.
- **Credit risk:** The Fund is exposed to credit risk as a result of investing in debt securities of private issuers for the management of its collateral. Credit risk corresponds to the scenario in which the issuer cannot meet its commitments. However, the probability of such an event is very low as the Fund only invests in securities of top-tier issuers with maturities of less than three months.
- **Counterparty risk:** The Fund may incur losses in respect of its commitments to a counterparty on its swap, CFD or futures transactions in the event that the counterparty is unable to meet its contractual obligations.
- **Leverage:** The level of investment exposure of a sub-fund (being a combination of investment instruments and cash) may exceed the NAV of the sub-fund due to the use of derivative financial instruments or borrowing. If the exposure of a sub-fund exceeds its NAV, this is called leverage.

"Synthetic Risk Indicator" (SRI)

The SRRI is ranked in **category 2, due to its investments in equities and debt securities with no restrictions in terms of geographic region**. Please note that this indicator does not take into consideration the following risks:

- **Concentration risk:** When the Product concentrates its investments in a country, a market, an industry or an asset class, it could suffer a loss of capital following unfavourable events specifically affecting this market, industry or asset class.
- **Credit risk and interest rate risk related to investments in bonds:** The Product, which invests in bonds, money market securities or other debt securities, is subject to the risk that the issuer will default. The probability of such an event depends on the quality of the issuer. A rise in interest rates can lead to a drop in the value of the fixed income securities held by the Product. As the price and yield of a bond move in opposite directions, a drop in the bond price is accompanied by an increase in its yield.
- **Impact of hedging techniques:** The use of derivatives for the purpose of hedging in a rising market could reduce potential gains.
- **Liquidity risk:** This risk corresponds to the inability to sell an asset at the anticipated price or within the desired timeframe, due to structural or cyclical market tightness. It results in a decrease in the sale price of the assets in question and/or a delay in the adjustment or liquidation of the portfolio.
- **Risks related to the use of derivative instruments:** The Product may use derivatives, which are financial instruments whose value depends on that of an underlying asset. Fluctuations in the value of the underlying asset, however small, can prompt significant changes in the price of the corresponding derivative. The use of OTC derivatives exposes the Product to any partial or total failure by the counterparty to honour its commitments. This can inflict a financial loss on the Product.
- **Sustainability risk:** This is an environmental, social or governance (ESG) event or situation that, if it occurs, could have a material, actual or potential adverse impact on the value of one or more investments held by the Product.

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

INDOSUEZ FUNDS - NAOS

MANAGER'S COMMENT

The Naos fund delivered a slightly negative performance of -0.18% (G share) in April 2024.

Our sector hit rate was low at 35%, but we have noted a positive asymmetry with a payoff ratio of 1,40x. The average contribution from sectors delivering positive alpha was 1,40 times higher than sectors generating negative alpha. In April, the long portfolio generated alpha while the short portfolio suffered, particularly on earnings releases.

In April, the main sectors contributing positively to alpha were consumer goods, banks, and telecoms, while technology, utilities and industrials were the main detractors.

The fund's gross exposure was 191% and net exposure was -0.6% at the end of April 2024. We calculate ex-ante volatility at around 2,7% when we "rerun" the 30 April 2024 portfolio over a rolling year, which is a low limit for the fund.

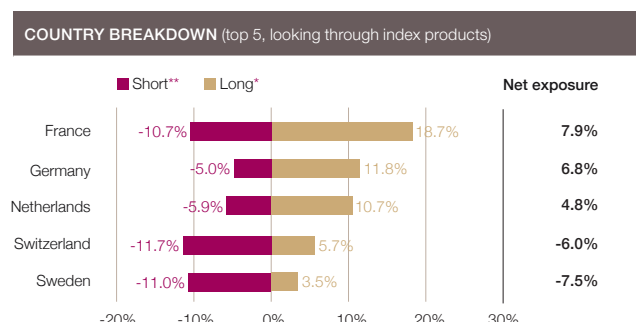
Our risk model indicates that specific risk represents slightly below 81% of total risk, incurred through the portfolio managers' bottom-up stock picks. An analysis of the residual factors reveals a slight pro- momentum and short value positioning, which has not been buoyant in the current context of renewed appetite for risk.

PORTFOLIO ALLOCATION

PORTFOLIO COMPOSITION	LONG POSITIONS*	SHORT POSITIONS**
Number of holdings	99	134

EQUITY MARKET EXPOSURE	
Gross exposure	190.0%
Net exposure	-0.2%

TOP POSITIONS BY WEIGHT	
TOP 5 LONG* POSITIONS	TOP 5 SHORT** POSITIONS
PUBLICIS GROUPE	STXE 600 Banks
ASML HOLDING NV	ESTX Banks
COMPAGNIE DE SAINT GOBAIN	TENCENT COMMON STOCK
T-MOBILE US INC	HENNES AND MAURITZ AB-B SHS
AXA SA	MAPFRE SA

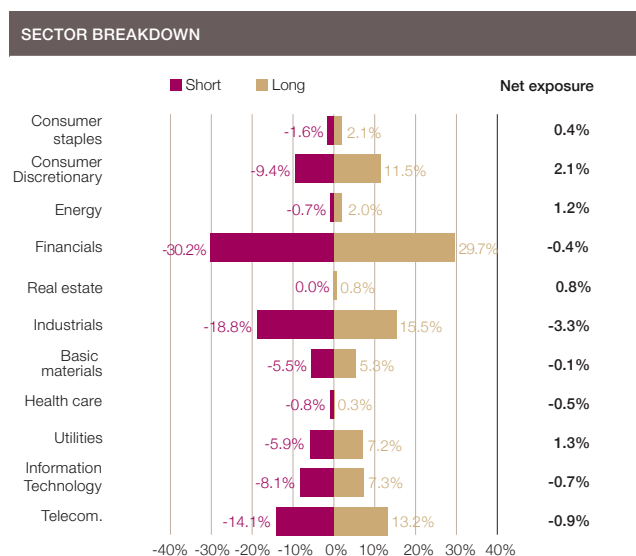


EXPOSURE BY MARKET CAP (%)	Market cap < €5 bn.	Market cap > €5 bn.
Long*	7.1%	87.9%
Short**	-7.7%	-87.4%

* In a long (buy) position, the investor has bought and owns the security or derivative and is hoping for and will benefit from a rise in the price.

** A short position is created when the investor has sold a security with the intention of buying it back at a lower price. The investor is hoping for, and will benefit from, a drop in the price of the security.

Definition for illustration purposes only.



Source: CA Indosuez Wealth (Asset Management) at 30/04/2024.

The portfolio breakdown/allocation will change over time.

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

INDOSUEZ FUNDS - NAOS

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

Class	Currency	Distribution	ISIN	Minimum Investment	Launch	Entry fee	Exit fee	Conversion fee	OGC	Performance fee	Distribution countries
M	EUR	Accumulation	LU2411736312	Investors must either have signed a fee paying investment advisory contract with an entity of the Crédit Agricole Group or be specifically authorised by the Board of Directors of the Company	02/12/2022	0.50%	1.00 %	1.00%	1.52%	20% of performance above zero, with high-water mark mechanism. The performance fee is based on an absolute performance fee model and is activated and applied only if the net asset value of the Fund exceeds the high-water mark.	LU,FR,ES,IT,CH,SG,BE
MX	EUR	Distribution	LU2411736403		02/12/2022	0.50%	1.00 %	1.00%	1.52%		LU,FR,ES,IT,CH,SG,BE
MHU*	H-USD	Accumulation	LU2466628190		02/12/2022	0.50%	1.00 %	1.00%	1.52%		LU,FR,ES,IT,CH,SG,BE
MHUX*	H-USD	Distribution	LU2466627978		02/12/2022	0.50%	1.00 %	1.00%	1.52%		LU,FR,ES,IT,CH,SG,BE
MHS*	H-CHF	Accumulation	LU2466627382		02/12/2022	0.50%	1.00 %	1.00%	1.52%		LU,FR,ES,IT,CH,SG,BE
MHSX*	H-CHF	Distribution	LU2466627200		02/12/2022	0.50%	1.00 %	1.00%	1.52%		LU,FR,ES,IT,CH,SG,BE
P	EUR	Accumulation	LU2411736585	1 share	02/12/2022	1.00%	1.00 %	1.00%	2.42%	The performance fee is based on an absolute performance fee model and is activated and applied only if the net asset value of the Fund exceeds the high-water mark.	LU,FR,ES,IT,CH,SG,BE
PX	EUR	Distribution	LU2411736668		02/12/2022	1.00%	1.00 %	1.00%	2.42%		LU,FR,ES,IT,CH,SG,BE
PHU*	H-USD	Accumulation	LU2466627895		02/12/2022	1.00%	1.00 %	1.00%	2.42%		LU,FR,ES,IT,CH,SG,BE
PHUX*	H-USD	Distribution	LU2466627622		02/12/2022	1.00%	1.00 %	1.00%	2.42%		LU,FR,ES,IT,CH,SG,BE
PHS*	H-CHF	Accumulation	LU2466629164		02/12/2022	1.00%	1.00 %	1.00%	2.42%		LU,FR,ES,IT,CH,SG,BE
PHSX*	H-CHF	Distribution	LU2466629248		02/12/2022	1.00%	1.00 %	1.00%	2.42%		LU,FR,ES,IT,CH,SG,BE
W	EUR	Accumulation	LU2411736825	EUR 10,000,000 (or the equivalent amount in another currency)	02/12/2022	0.50%	0.50%	0.50%	1.77%		LU,FR,ES,IT,CH,SG,BE
WX	EUR	Distribution	LU2411739415		02/12/2022	0.50%	0.50%	0.50%	1.77%		LU,FR,ES,IT,CH,SG,BE

*"H" means "hedged"

The hedging seeks to mitigate the impact of currency movements on those classes of the fund that are denominated in currencies other than the reference currency of the fund.

TYPE OF INVESTOR PER CLASS

M/MX/MHU/MHUX/MHS: Investors must either have signed a fee paying investment advisory contract with an entity of the Crédit Agricole Group or be specifically authorised by the Board of Directors of the Company

P/PX/PHU/PHUX/PHS: All investors

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

Entry charges/Exit charges: Maximum rate paid to intermediaries

OGC: Ongoing charges. These include management fees, but exclude performance fees.

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

ACCESS TO DOCUMENTS RELATING TO THE FUND AND INFORMATION IN YOUR COUNTRY

Before making any investment decision, you must read the current prospectus (available in English and in the languages stated below), the Key Investor Information Document ("KIID"), translated into one of your country's official languages, and the latest annual and semi-annual reports (in English and the languages stated below). The documents are available on request and without charge from the Management Company CA Indosuez Wealth (Asset Management), 31-33 avenue Pasteur, L-2311 Luxembourg, Tel: +352 26 86 69, as well as at www.fundinfo.com and from the entities in charge of Information Facilities for your country.

- The processing of subscription, redemption and repayment orders and other payments to investors ("Payment Facilities").
- The provision of the Fund documents and the net asset values ("Information Facilities").
- Help with accessing procedures concerning the exercise of your investor rights ("Investor Rights Facilities").

Only when the country appears in the section "Country of registration of the unit/class", the information below is applicable. Not all of the following countries are therefore available for the Fund:

France: Payment and Information Facilities: CACEIS Bank France, 89 rue Gabriel Peri, 92120 Montrouge. Prospectus and financial reports also available in French.

Belgium: Before making an investment decision, you should read the current Prospectus, the Key Investor Information Document ("KIID"), the net asset values and the latest annual and semi-annual reports ("the sub-fund documents"), available in French and Dutch without charge from the management company CA Indosuez Wealth (Asset Management) (hereinafter the "management company"), 31/33, avenue Pasteur L-2311 Luxembourg, Tel.: +352.26.86.69.1. or from the institution responsible for financial services in Belgium: Caceis Belgium, Avenue du Port 86C, BP 320, B-1000, Brussels, Belgium. The net asset values are also published on www.fundinfo.com. Any complaint can be forwarded to the attention of the Compliance Division of CA Indosuez Wealth (Asset Management) at 31-33, avenue Pasteur, L-2311 Luxembourg, to Caceis Belgium or to the official complaints service in Belgium at www.ombudsin.be.

Spain: Local distributor and Payment and Information Facilities: CA Indosuez Wealth (Europe), Sucursal en Espana. Indosuez Funds registered for distribution with the Comisión Nacional del Mercado de Valores (CNMV) - Number: 1279.

Italy: Payment and Information Facilities: CACEIS Bank Italy Branch, Piazza Cavour, 2, 20121 Milano.

Luxembourg: Information and Investor Rights Facilities: CA Indosuez Wealth (Asset Management), 31-33 avenue Pasteur, L-2311 Luxembourg. Depositary bank and Payment Facilities: CACEIS Bank, Luxembourg Branch.

Switzerland: This document is only intended for retail investors in Switzerland when the Fund is registered with the FINMA and the country "Switzerland (FINMA registration)" appears in the list of registration countries for the class. This document constitutes advertising within the meaning of Article 68 of the Swiss Financial Services Act (LSFin) and does not constitute investment advice. The Swiss version of the Prospectus, the KIID and the financial reports are available without charge from the Management Company, CA Indosuez Wealth (Asset Management), 31-33 avenue Pasteur, L-2311 Luxembourg, and from the Representative in Switzerland: CACEIS (Switzerland) S.A., Route de Signy 35, CH-1260 Nyon. The Paying Agent for Switzerland is CACEIS Bank, Montrouge, Nyon / Switzerland branch.

Singapore (restricted scheme): This document is only available when "Singapore (restricted scheme)" appears in the list of the Fund's countries of registration. In this case, this document is exclusively for (i) "institutional investors" in accordance with Section 304 of the "Securities and Futures Act, Chapter 289 of Singapore" ("Act"), (ii) persons within the meaning of Section 305 (1) of the Act, (iii) persons who meet the requirements of Section 305 (2) of the Act or (iv) in accordance with the other provisions of the Act applicable under exemptions. **This document should not be passed on or distributed, directly or indirectly, to individuals in Singapore.** The Fund is not authorised or treated as a "recognised scheme" by the Monetary Authority of Singapore ("MAS") and the share classes are not available to individual investors in Singapore. This Fund is a restricted scheme within the meaning of Singapore's Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations. **This document does not constitute advertising within the meaning of section 305 (5) of the SFA. This document is an integral part of the Indosuez Funds Information Memorandum.**

INDOSUEZ FUNDS - NAOS

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SPECIFIC TAXATION IN BELGIUM

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

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

Scope of Article 19bis CIR92 (sub-fund investing more than 10% in bonds and other receivables): No
- If yes, withholding tax (exit tax): Capital gain subject to withholding tax of 30%.

IMPORTANT INFORMATION

This document is a promotional document concerning Indosuez Funds, a Luxembourg-registered Investment Company with Variable Capital ("SICAV") and multiple Funds in accordance with the Luxembourg law of 10 August 1915 on commercial companies and UCITS, compliant with the European Directive 2009/65/EC, as amended and supplemented, and compliant with part I of the Luxembourg law of 17 December 2010 on collective investment undertakings as amended (the "2010 Law"). The SICAV is registered with the Luxembourg Trade and Companies Register under number B 166912. This promotional document concerns one of the Funds of Indosuez Funds (jointly called the "Fund").

This document is intended for promotional purposes only. The information and opinions contained in this document do not constitute a personal or general recommendation and cannot be construed as investment, legal, tax, audit or any other form of professional advice. Under no circumstances does this document state that an investment or strategy is suitable or appropriate for any particular situation or for your risk profile.

The Fund is not intended for distribution in all jurisdictions; it is not intended for distribution to persons who are citizens or residents of jurisdictions in which the publication, dissemination or use of the information contained in this document is subject to restrictions or limitations. All investment decisions must be based on the current prospectus and/or full documentation and the publication of the Fund.

As with all investments, investments in investment funds are subject to market, political, credit, economic, exchange rate and pricing risks. The Fund unit prices and incomes fluctuate and cannot be guaranteed. Investment costs impact actual performance. Achievement of investment targets cannot be guaranteed. All information, prices, market valuations and calculations given in this document may change without notice.

Before entering into any transaction you should consult your investment advisor and, if necessary, obtain advice from an independent professional advisor regarding the risks and all legal, regulatory, tax, accounting and credit consequences. We recommend that you contact your usual advisors to ensure that you make decisions independently, based on your own personal circumstances, financial knowledge and experience, and your risk profile.

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You may access a summary of your rights concerning European and national class actions in the event of litigation. This summary is available without charge in one of the official languages of your country (or an authorised language) at the following link: <https://ca-indosuez.com/pages/ca-indosuez-wealth-asset-management>

The management company may decide at any time to discontinue the marketing of the Fund in your country.

GLOSSARY

- **High Water Mark:** Highest value reached - the manager must in fact beat the highest net asset value at the end of the year before being able to charge a performance fee.
- **Long position:** In a long (buy) position, the investor has bought and owns the security or derivative and is hoping for and will benefit from a rise in the price.
- **Morningstar Rating:** Quantitative assessment of the past performance of a unit/class, which is updated monthly and measures the risk and performance of this unit/class. It is an objective judgement comparing a unit/class compared to its Morningstar Category™.
- **NAV:** Net Asset Value.
- **Short position:** A short position is created when the investor has sold a security with the intention of buying it back at a lower price. The investor is hoping for, and will benefit from, a drop in the price of the security.
- **UCITS V:** Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 modifying Directive 2009/65/EC, coordinating legislative, regulatory and administrative provisions concerning certain undertakings for collective investment in transferable securities (UCITS) regarding the custodian functions, compensation policies and sanctions.
- **YTD:** Year to Date (from January to the current date).