

Architects of Wealth

INDOSUEZ FUNDS

Société d'Investissement à Capital Variable

Annual report and audited financial statements as of 31/12/2021

R.C.S. LUXEMBOURG B 166912

INDOSUEZ FUNDS

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Subscriptions can be received on the basis of the latest prospectus accompanied by the latest annual report including audited financial statements as well as by semi-annual report, if published after the latest annual report including audited financial statements and the KIID (Key Investor Information Document).

The only authentic version of this document is the version in French. In the event of any divergence, the French version shall prevail.

INDOSUEZ FUNDS

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INDOSUEZ FUNDS

Manager's Report

INDOSUEZ FUNDS - America Opportunities

With a performance of 26.45% in 2021 for the MSCI USA Net Return and multiple beaten historical highs, 2021 stands out as the 3rd best year in 15 years in terms of performance.

Despite these new performance records, the year 2021 will have been marked by a certain amount of volatility, as evidenced by the VIX (the implied volatility indicator of the S&P500), which recorded an average level of 19.7 in 2021, compared with only 15.1 over the last five years (excluding 2020). Despite investors' appetite for risk, many uncertainties remained throughout the year, such as the evolution of the COVID-19 health situation (especially with the arrival of new variants), the direction of the FED's monetary policy and the adoption of the budgetary support plans sought by the Biden administration.

And the year 2021 began with a resurgence of volatility, with the VIX exceeding 37 at the end of January on the back of speculative movements following suspicious recoveries in many stocks on which strong short positions were known. At the same time, the first round of earnings releases for the year confirmed the economic momentum with 78% of companies reporting earnings above estimates.

During the following months, euphoria swept through the markets, with all-time highs reached almost every month. The MSCI US Net Return has thus recorded seven consecutive months of increases since February, with exceptional earnings seasons as the catalyst. For the 2nd quarter of 2021, S&P 500 company results showed a weighted earnings growth rate of 85%; the highest growth rate since the 4th quarter of 2009 (109.1%).

However, September brought its share of uncertainties with less accommodating FED announcements and worsened macroeconomic expectations linked to supply chain disruptions with shortages of raw materials and labor that reinforced inflationary fears. This environment has led to a rise in long-term rates, putting downward pressure on the technology sector, which is strongly represented in the fund.

In the end, the Indosuez America Opportunities fund underperformed over the year 2021 mainly due to the strong market turnover in December and given its long-term investment themes. For the last month of the year, the MSCI US Growth net Return underperformed the MSCI US Value Net Return by 5.7%; while the NASDAQ 100 index lost 4.2% compared to the DOW JONES. America Opportunities being more correlated to the NASDAQ, given its investment themes related to growth and innovation, the fund suffered particularly over the last month.

Indosuez Funds - America Opportunities still returned 25.39%* (G part) in 2021 and underperformed its benchmark, the MSCI USA Net Return, by -1.07%*.

Since its inception, the Indosuez Funds - America Opportunities fund has been based on a proven quantitative stock selection model. Remember that this is a multi-criteria approach based on valuation, growth, profitability, revisions and momentum. This model has proven to be very appropriate over the past few years and, in particular, in 2020 (when the fund outperformed its benchmark by +10.03%). However, the year 2021 was not as conclusive because of the sudden sectoral rotation observed at the end of the year. Quantitative ratings are partly linked to trend monitoring and a period of adaptation is always necessary to capture the new trend that takes hold.

At the end of 2021, the Indosuez America Opportunities fund will maintain an approach based both on its quantitative stock selection model and on its structural investment themes: Artificial Intelligence and new consumer trends, particularly in all areas concerned with online activities (e-commerce, payment, teleworking, etc.)

ESG

The fund is incorporated under Article 8 SFDR. Management systematically takes into account ESG ratings.

The portfolio's average ESG rating must be strictly above the average official benchmark rating. The average ratings for the portfolio and index are calculated by taking each issuer's weighted ratings. At least 90% of the live securities must have an ESG rating. At the end of December 2021 the average rating of Indosuez Funds America Opportunities was 47.8/100 versus the index at 47.6/100, and the coverage was 98.4%.

() Data corresponding to the G part in USD (ISIN: LU1073903327)*

INDOSUEZ FUNDS

Manager's Report

INDOSUEZ FUNDS - America Small & Mid Caps

Indosuez Funds - America Small Mid-Caps again outperformed its benchmark this year. The Russell 2000 net return index rose by 14.49% while the America Small Mid-Caps fund posted a performance of 19.01% (G part) over the year 2021.

Despite the very good performance of the Russell 2000 net return, 2021 was marked by relatively high volatility throughout the year. Since January, the recovery of small and mid-caps has come largely from exuberant increases in stocks with high short-sale ratios, in which the fund was not invested because of worsened fundamentals. Throughout the first quarter of the year, the Russell is up, buoyed by investors' risk appetite for cyclical companies, particularly in view of the improving economic outlook. Early corporate results and macroeconomic releases have confirmed the strong recovery in 2021; aided in particular by the Biden stimulus package and significant progress in vaccination. The fund has thus moved towards more cyclical companies, taking advantage of the economic recovery.

In June, the Russell 2000 net return posted a positive performance for the 9th consecutive month. However, inflationary pressures drove the sessions, bringing renewed volatility (investors fearing impacts on corporate margins). As soon as September came around, the market's concerns were reflected in a drop of almost 3% in the Russell 2000 net return. Supply chain disruptions coupled with raw material and labor shortages have heightened inflationary fears and clouded the macroeconomic outlook. However, the America Small Mid-Caps fund was able to cushion the market's decline thanks in part to the rigorous quantitative stock scoring model that serves as the basis for portfolio stock selection. Over the past five years, the fund has outperformed the Russell 2000 net return index 17 times out of 18 in down months.

In October, buoyed by very good quarterly results from portfolio companies, the fund benefited from the market's recovery and consolidated its good momentum. And despite the market's fall in November, which penalized high valuation growth companies, the fund managed to contain the decline and maintain its lead.

Thus, Indosuez Funds - America Small Mid-Caps posted a very good performance of 19.01%* over the year 2021, i.e. 4.52% better than the Russell 2000 Net Return.

Since its inception, the Indosuez Funds - America Small Mid-Caps stock selection has been based on a rigorous quantitative model that ensures discipline in stock selection. This process scores each company according to 5 criteria: valuation, growth, profitability, momentum and upwards revisions.

Secondly, the fund is focused on long-term structural investment themes, concentrating on societal and sustainable growth trends. The themes selected are the following:

- The theme of disruptive technologies, illustrated through several distinct areas: Artificial Intelligence (Big Data, connected objects, augmented reality, etc.), cyber security or Fintechs and data providers
- New consumer trends, including the rise of digitalization (e-commerce, telecommuting, etc.) and new, healthier and more sustainable food consumption habits
- Sustainable development with the expansion of renewable energies to support the energy transition of societies and states
- The ageing of the population and increased access to care systems via medical equipment, treatment institutions, personal services and leisure.

Neutral product : Article 6 SFDR

The investments underlying this financial product do not take into account the EU's performance criteria for environmentally sustainable economic activities

(*) Data corresponding to the G part in USD (ISIN: LU1073905298)

INDOSUEZ FUNDS

Manager's Report

INDOSUEZ FUNDS - Asia Bonds

Performance

For the year ended 31 December 2021, the Indosuez Asia Bond Fund posted a return of -7.03%.

Market Review

2021 has been a challenging year for Asia Fixed Income. The first half of 2021 saw inflationary fears leading to sharp swings in US Treasury yields, with the 10Y rising 83bps to hit a peak of 1.74% in March before seeing declines for rest of the second quarter on the US Federal Reserve's narrative of transitional inflation. The second half saw further volatility in Treasury yields, which hit a low of 1.17% in early August before rising to 1.70% in October on uncertainties from new Covid-19 variants and US Fed guidance on tapering its asset purchases. The US 10Y ending the year at 1.51%.

Asia Investment Grade had a challenging second quarter, which saw greater spread volatility, driven primarily by negative headlines from a Chinese State-Owned Enterprise – China Huarong AMC. Asia IG spreads compressed by the third quarter on subsequent pledges of liquidity support and the eventual capital injection from other State-Owned enterprises resulting in a recovery in Huarong's credit curve. Asia IG spreads saw additional volatility in the fourth quarter, as woes from Chinese High Yield property spread to Investment Grade. Eventual coordinated announcements by the PBOC and other authorities calmed the volatility in Asia IG. Overall, Asia IG spreads tightened by 28bps to end the year at 122bps, returning -0.01% for the year.

Asia High Yield recorded its worst full year loss since the 2008 Global Financial Crisis, returning -17.54% for 2021. Starting off with a slight positive return in the first half, woes escalated with negative headlines surrounding China Evergrande in July. Negative sentiment spread to other Chinese High Yield developers, with Asia High Yield spreads widening from 724bps at the start of the year to a high of 1,582bps in November. Following a shift in policy stance from tightening to a more supportive one beginning in October, Asia High Yield spreads eased to 1,300bps for most of December, before ending the year at 1,119 post index rebalancing at the end.

Overall, Asia Credit spreads added 5bps to end the year at 266bps, with the index touching a low of 241bps in February and a high of 356bps in November. Asia Credit returned -3.13% in 2021, following a +7.12% return in 2020.

Market Outlook

Looking ahead, we continue to expect a moderate steepening in the US Treasury yield curve and will continue to maintain an underweight position in duration. We remain cautiously overweight in the Chinese Property Sector and correspondingly Asia High Yield, as we have passed the bottom of the policy tightening cycle and expect further easing measures to be more forthcoming. Policy stance has definitively shifted with a few rounds of announcements in November on onshore debt market access, followed by the RRR cut in December and the positive conclusion to its December Central Economic Work Conference.

Yields in this sector are compelling and do provide compensation for the elevated default risk in this sector, especially in light of a more supportive policy stance. That said, volatility remains high in Chinese High Yield and will likely remain so for at least one or two more quarters in 2022. Diversification remains key amidst the challenging credit environment.

Neutral product : Article 6 SFDR

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities

INDOSUEZ FUNDS

Manager's Report

INDOSUEZ FUNDS - Asia Opportunities

On the back of a very strong, positive year for Asian equity markets in 2020, the year 2021 saw a reversal of that trend and ended up being a very negative year for Asian equities. Starting from March 2021, global investor sentiment toward China began to dramatically sour on the back of:

1. Growing fears as to potentially larger and faster than expected interest rate hikes and inflation rates in the United States.
2. An increasing pace of tighter regulation announcements from the Chinese government mainly targeting the internet, e-commerce, education and gaming industries in China.
3. Growing jitters toward the Chinese real estate sector due to the Evergrande Group debt problems and negative impact on the tightening fiscal policies and deleveraging efforts.
4. A very strict zero tolerance COVID policy in China that had negative impacts on the country's GDP, especially domestic consumption recovery in 2021.

Over the full year 2021, Indosuez Asia Opportunities fund lost 10.78% (G-shares in USD) versus a performance of -4.72% for its benchmark (MSCI AC Asia ex Japan USD Net Total Return Index), a 6.06 percentage point underperformance for Indosuez Asia Opportunities fund. Despite a difficult year 2021, Indosuez Asia Opportunities fund recorded substantially positive 3- and 5-year absolute and relative performance numbers (through 31 December 2021).

Over the full calendar year, Asian equities lost 4.7% (MSCI AC Asia ex. Japan index), underperforming both Emerging Markets (MSCI Emerging Markets: -2.5%) and mature markets (MSCI World: +21.8%). The best performing equity markets in the region were India (+26.2%), Taiwan (+26.1%) and Singapore (+5.7%) while China (-21.7%), South Korea (-8.4%) and Malaysia (-6.2%) were the worst performers in Asia. Over the year 2021, our overweight Malaysia, our overweight information technology and our stock selection in South Korea and Indonesia were the major contributors to relative performance while our underweight India & Taiwan, our underweight materials and our stock selection in Hong Kong were relative negative contributors. Over the full period, our top contributors were Taiwan Semiconductor Manufacturing Company (Taiwan, information technology), MediaTek Inc. (Taiwan, information technology) and BYD Company (China, consumer discretionary) while Alibaba Group (China, consumer discretionary), Sea Limited (Singapore, communication services) and Tencent Holdings (China, communication services) were the main detractors to performance.

Asia equities carried on their positive momentum for the larger part of January before being riled up by bad news on the global COVID/vaccination campaign front. Asia equities corrected somehow in the last days of the month. MSCI AC Asia ex. Japan index still managed to gain 4% over the month. In January, Indosuez Asia Opportunities fund gained 6%, outperforming its benchmark by 193 basis points.

Asia equities continued their positive momentum in the first part of February before getting pulled back sharply in the last week of the month as rising US Treasury yields exerted strong pressure on global equity valuations. MSCI AC Asia ex. Japan total return index ended the month with a positive gain of 1.25%. In February, Indosuez Asia Opportunities fund gained 0.41%, underperforming its benchmark by 84 basis points.

Asia equities were hit by negative global investor sentiment in March, as multilateral overhangs weighed on equity markets, including rising US Treasury yields and resurgence of regulatory & geopolitical pressures. Nevertheless, the current earnings season continued to provide support with solid corporate numbers. MSCI AC Asia ex. Japan total return index ended the month with a negative return of -2.54%. In March, Indosuez Asia Opportunities fund lost 4.90%, underperforming its benchmark by 236 basis points.

Asia equities turned up a positive return in April (+2.5%) despite continuing negative global investor sentiment toward Emerging Markets equities on the back of a worrying COVID-19 second wave in India. Chinese economic numbers were satisfactory despite overhanging regulatory pressure on the local online-economy sector. In April, Indosuez Asia Opportunities fund returned 2.24%, underperforming its benchmark by 24 basis points.

INDOSUEZ FUNDS

Manager's Report

Asia equities edged up in May (+1.2%) despite continuing negative global investor sentiment toward Emerging Markets equities on the back of worrying COVID-19 infection trends in India and Southeast Asia. As for China, the economy was now in normalization mode. Some regulatory pressure persisted on some sectors in China (mainly e-commerce and education). In May, Indosuez Asia Opportunities fund returned +0.2%, underperforming its benchmark by 101 basis points.

Asia equities edged slightly down in June (-0.1%). Global investor sentiment toward Emerging Markets equities remained cautious at that time on the back of worrying COVID-19 infection trends and slow vaccination progress in parts of Asia. In June, Asia growth stocks outperformed value stocks for the first time since April. In China, market sentiment held up well, ahead of the CCP's 100th anniversary, with traction mainly centered on growth stocks. In June, Indosuez Asia Opportunities fund lost 0.76%, underperforming its benchmark by 64 basis points.

Asia equities declined by -7.50% in July. Increasing concerns weighed on global investor sentiment towards China due to intensified regulation measures announced by the Chinese government, targeting the education, health care, property and internet sectors. COVID-19 also remained a lingering concern in the region, especially in countries with lagging vaccination rates. In July, Indosuez Asia Opportunities fund lost 8.64%, underperforming its benchmark by 114 basis points.

Asia equities rebounded by +2.3% in August. Despite lingering concerns toward China due to intensified regulation measures and tightening COVID-19 measures, latest Asian corporate earnings releases brought some support to local equity markets. In August, Indosuez Asia Opportunities fund gained 1.8%, underperforming its benchmark by 53 basis points.

Asia equities lost 4.2% in September. Heavy negative news flow out of China weighed on the whole region over the month. Additional announcements of increased regulation on the Macau gaming sector added more fuel to the fire, while the Evergrande credit situation sparked global investor concerns over spillover risks in China. In September, Indosuez Asia Opportunities fund lost 5.2%, underperforming its benchmark by 105 basis points.

Asia equities gained 1.4% in October bringing their year-to-date performance to a negative 2.2%. Encouraging announcements from Chinese authorities as to the “controllable” Evergrande situation as well as assurances of adequate liquidity in the system improved global investor sentiment toward Chinese equities (MSCI China index: +3.2% over the month). In October, Indosuez Asia Opportunities fund gained 3.5%, outperforming its benchmark by 211 basis points.

Asia equities lost 3.87% in November bringing their year-to-date performance to a negative 6%. Sequentially improving macroeconomic data in China failed to shake negative and wary global investor sentiment toward Chinese equities (MSCI China index: -6% over the month). Uncertainties about the latest COVID variant dealt a hard blow to Asian equity markets near the end of the month. In November, Indosuez Asia Opportunities fund lost 4.95%, underperforming its benchmark by 108 basis points.

Asia equities gained 1.4% in December bringing their full year 2021 performance to a negative 4.7%. Despite some inflection in monetary policy and support from Chinese authorities in the form of a 50 basis point RRR cut and a 5 basis point 1-year LPR cut in December, global investors remained wary toward Chinese equities (MSCI China index: -3.2% over the month). Persistent uncertainties about the latest COVID variant also dealt a hard blow to Chinese equity markets during the month, adding to fears toward risky Emerging Markets assets. In December, Indosuez Asia Opportunities fund gained 0.04%, underperforming its benchmark by 133 basis points.

Looking forward, we are positive on Chinese equities (domestic A-shares in particular) on the back of attractive valuations and EPS growth expectations. We remain overweight China. We are positive on the New Economy and policy-supported sectors such as localized semiconductors, electric vehicles and renewable energy in China, as well as some technology, industrial, cyclical and consumer plays in Asia. Selectivity will be key. In South East Asia, at this time, we prefer Singapore, Indonesia and the Philippines over Malaysia and Thailand. The ongoing COVID pandemic situation will remain key to watch as potential lockdowns could mean persistent volatility going forward.

Neutral product : Article 6 SFDR

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Data source: Bloomberg. Please note all numbers are in USD, unless otherwise specified.

Past performance is not indicative of future results.

INDOSUEZ FUNDS

Manager's Report

INDOSUEZ FUNDS - Balanced EUR, INDOSUEZ FUNDS - Defensive EUR, INDOSUEZ FUNDS - Defensive USD

Developed market stocks adjusted to the pandemic in 2021 ending the year on a significantly upward trend. Despite disruption by the Omicron variant at the end of the year, the gradual reopening of economies - made possible by high vaccination rates - restored faith in the markets, paving the way for growth. In the United States, this momentum was driven by robust consumption thanks to household savings surpluses, as well as by job creation. Corporate earnings also fueled the market rally. However, emerging markets and Asia face a much tougher climb back. Generally speaking, the pandemic was less effectively contained, especially in China where a "zero COVID" policy created constraints on both supply and demand, on top of the energy crisis, environmental restrictions that forced factories to close and a weakened property market. Evergrande, the second largest Chinese real estate developer, which has liabilities of nearly \$300 billion, has not been able to meet its debt payments.

Economically, the year was marked by rising inflation, supply chain disruptions, semiconductor shortages, and transportation issues. Inflation has spread with rising energy prices and labor shortages in some sectors of the economy. The resumption of growth and inflation led to the US Federal Reserve becoming more hawkish, contributing to the rise in long-term rates during the year. Even though the ECB remained more accommodating with a lower but nonetheless rising inflation rate, European rates followed the same trend. This rise in interest rates largely benefited financial stocks, whose performance was boosted by the quality of their results.

Following the performance of 2020 and the year-end rally, we have reduced our exposure to equities as the appearance of new variants could impact the expected recovery. We took profits globally on the healthcare sector, the US small caps and even China.

Given the good performance of corporate earnings coupled with expectations of an economic recovery despite the unstable health situation, we shifted our equity exposure to more cyclical sectors during the first quarter: European small caps, energy and banks. We even completed our investments in Asean and then in Chinese domestic equities after a nice correction in these markets.

On the bond side, we reduced our duration by selling our US long bond positions and increased Asian emerging debt, including Chinese debt.

During the second quarter, we were carried along by the markets, and gradually took profit once again on US small caps, as well as on UK and Asean stocks. Emerging markets remained in turmoil and bonds in these markets were also affected. Thus, the Indosuez Latin America Bonds fund was liquidated and we decided to wait for better opportunities, while maintaining the cash in USD.

To reduce portfolio volatility, we invested in yen, which is trading at a historically low level against the euro and is an interesting source of diversification and decorrelation with risky assets.

In June, high valuations and market euphoria prompted us to be cautious in the short term and we reduced our overall equity exposure more sharply and invested in absolute return funds. On the bond side, we halved our exposure to the Indosuez RMB Bonds fund to benefit from the appreciation of the RMB.

During the second half of the year, we continued to focus the portfolio on the banking sector and on sectors offering attractive valuations, with positive earnings momentum, and which can benefit from the expected rise in interest rates. On the bond side, we invested in bond funds focusing on carry strategies: low duration bonds in HY and emerging debt. For example, we increased our positions in Asian bonds after the sharp decline in the real estate market.

We ended the year with an overweight exposure to equities, overweight on Europe and Asia and neutral on the US.

The changing health situation at the end of the year is expected to impact future economic and financial data. However, this risk seems to be limited by the experience of governments and the effectiveness of vaccines. Long-term interest rates are expected to rise as central banks harden their tone, the Fed ends its asset purchases and inflation increases. It should peak during the year and then stabilize. In this context, interest rate sensitive sectors and defensive markets will be under pressure while companies with pricing power will come out on top.

Neutral product : Article 6 SFDR

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

INDOSUEZ FUNDS

Manager's Report

INDOSUEZ FUNDS - Euro Bonds

2021 will have been a year of economic recovery as dramatic as the magnitude of the recession in the year before it. Behind this arithmetical mirror effect, there is no return to normal, but an acceleration of already established trends, disruptions and changes of model, which allow us to foreshadow the year 2022.

2020 gave us a record recession triggered in a month, a central bank response orchestrated in days, and complex vaccines developed in months, against the backdrop of accelerating technological disruption and climate emergency.

2021 will have shown us once again this tendency for history to accelerate, with an unusual economic cycle, which has gone from the resumption of growth to the return of inflation in a few months. This inflationary trend did not weigh on the trajectory of the equity markets, which were supported by stronger than expected earnings growth.

Between longer procurement times, raw material shortages, and accelerating wages in the U.S., inflation is entering the post-lockdown economic landscape as a less temporary parameter than initially anticipated by central banks. This is a real reversal of perspective compared to the previous decade, when central bankers were desperate to revive inflation expectations, without success.

Finally, the acceleration of environmental imbalances has been tragically symbolized in our minds by the California fires, while the dependence of our economies on fossil fuels has resulted in soaring electricity prices.

The Central Banks of countries linked to raw materials (Canada, Australia) were the first to announce the end of their ultra-accommodating monetary policy, soon to be joined by the Bank of England (September), then the FED (November). Only the ECB is waiting until December before moderating its interventionist stance.

Long-term interest rates rose during the first part of the year, on the optimism of an economic recovery accompanied by inflation, before falling back during the summer. Risk premiums, or spreads, remain very low throughout the year.

Throughout the year, the portfolio benefited from the investment in risk premiums and the diversification of the sensitivity to the US zone.

On January 17, 2022, the sub-fund absorbed its counterpart under French law, the Indosuez Oblig Opportunists mutual fund, in order to rationalize the range of UCITS offered by CA Indosuez.

No costs associated with this merger were borne by the absorbing sub-fund or by its shareholders.

The sub-fund provides daily liquidity to its investors.

Article 8 SFDR

The fund is Article 8 SFDR.

Management systematically integrates the consideration of an ESG rating to select investments.

This rigorous selection and investment process excludes companies that do not comply with the ESG policy of the group to which the Management Company belongs, nor with international conventions and internationally recognized frameworks, nor with national regulatory frameworks.

INDOSUEZ FUNDS - Europe Growth

Overview of the markets

With a performance of 24.17% in 2021 for the MSCI EMU* Growth Net Return and historical highs beaten on multiple occasions, 2021 stands out as a very good year for equity investments. The Europe Growth fund recorded an annual performance of 22.67%

The year was marked by "stop and go" policies according to the various coronavirus waves. Overall, the pandemic was still at a critical stage with the emergence of new variants, despite a marked acceleration in the vaccination campaign worldwide, paving the way for the easing of health restrictions and the opening up of tourism in some countries.

INDOSUEZ FUNDS

Manager's Report

Economically, the year was marked by rising inflation. In Europe, the inflation rate rose to +4.1% in October (against an expected +3.7%). In the US, inflation peaked at +6.8% in November. The major central banks began to adopt a more hawkish stance in September, pointing to earlier than expected rate hikes. In December, the FED announced that it would end its market bond purchases as early as March, setting the stage for three quarter-point increases in interest rates by the end of 2022. The ECB kept rates unchanged and raised its inflation forecast.

Meanwhile in China, the country's second largest property developer Evergrande, which has liabilities of nearly \$300 billion and is unable to pay its debts, worried markets before they eventually stabilized.

Overall, equity markets have been supported by accelerating earnings growth and multiple upward revisions by consensus. The context has also strongly influenced internet rate trends and preference for equity-style investments. The acceleration of US 10-year yield underpinned an outperforming Value segment, while retracement favored quality and growth investment styles. Even though the styles ended the year with a relative consistency, particularly compared to previous years, the sectors were more disparate with the 2 best sectoral performances in 2021 being Banks - the outstanding Value stocks - and Technology - the best representative of Growth. The same is true for the two worst performing sectors which were Utilities and Travel & Leisure.

Banking stocks are benefiting from a particularly favorable environment: strong economic growth, good performance of the financial markets, low cost of risk (sometimes with reversals of provisions), authorization to resume dividends and share buybacks from Q4 2021. Technology stocks are benefiting from strong demand linked to corporate digitalization, with fast growth since the start of the pandemic experienced in the Software & IT Services segment, while the strong demand for semi-conductors is largely befitting from the Tech Hardware segment (profound imbalance between supply and demand having led to shortages).

Policy during the year

We continued to apply our rigorous stock-picking strategy based on our three-stage procedure: a first quantitative analysis via our internally-developed model, a second qualitative analysis of the business model of the company, its environment, its products, etc., and lastly, a technical analysis, which seeks to define the phases of appreciation or depreciation of securities.

In terms of strategy, in the context of a strong recovery, which is nevertheless marked by volatility due to the instability of the health situation, as well as the impact of rising interest rates, we have maintained a growth portfolio focused on quality stocks.

In terms of performance, Indosuez Europe Growth was penalized in the first part of the year by its exposure to long-term growth themes, mainly via "green deal" stocks, which, after a very good year in 2020, suffered greatly in a context of sector rotation. We managed to make up some of this lost ground by selecting stocks that were supported by dynamic earnings revisions, reflecting strong pricing power as inflationary and supply chain pressures increased.

Article 8 SFDR

The fund is incorporated under Article 8 SFDR. Management systematically takes into account ESG ratings.

The portfolio's average ESG rating must be strictly above the average official benchmark rating. The average ratings for the portfolio and index are calculated by taking each issuer's weighted ratings. At least 90% of the live securities must have an ESG rating. At the end of December 2021 the average rating of Indosuez Funds Europe Growth was 67.5/100 against the index at 66.6/100, and the coverage was 97.6%.

(*) *European Economic and Monetary Union*

(**) *Data corresponding to the G part in EUR (ISIN: LU1124149326)*

INDOSUEZ FUNDS

Manager's Report

INDOSUEZ FUNDS - Europe Opportunities

Overview of the markets

With a performance of 25.13% in 2021 for the MSCI Europe Net Return and historical highs beaten on multiple occasions, 2021 stands out as a very good year for equity investments. The Europe Opportunities fund recorded an annual performance of 22.41%.

The year was marked by "stop and go" policies according to the various coronavirus waves. Overall, the pandemic was still at a critical stage with the emergence of new variants, despite a marked acceleration in the vaccination campaign worldwide, paving the way for the easing of health restrictions and the opening up of tourism in some countries.

Economically, the year was marked by rising inflation. In Europe, the inflation rate rose to +4.1% in October (against an expected +3.7%). In the US, inflation peaked at +6.8% in November. The major central banks began to adopt a more hawkish stance in September, pointing to earlier than expected rate hikes. In December, the FED announced that it would end its market bond purchases as early as March, setting the stage for three quarter-point increases in interest rates by the end of 2022. The ECB kept rates unchanged and raised its inflation forecast.

Meanwhile in China, the country's second largest property developer Evergrande, which has liabilities of nearly \$300 billion and is unable to pay its debts, worried markets before they eventually stabilized.

Overall, equity markets have been supported by accelerating earnings growth and multiple upward revisions by consensus. The context has also strongly influenced interest rate trends and preference for equity-style investments. The acceleration of US 10-year yield underpinned an outperforming value segment, while retracement favored quality and growth investment styles.

Even though the styles ended the year with a relative consistency, particularly compared to previous years, the sectors were more disparate with the 2 best sectoral performances in 2021 being Banks - the outstanding Value stocks - and Technology - the best representative of Growth. The same is true for the two worst performing sectors which were Utilities and Travel & Leisure.

Banking stocks are benefiting from a particularly favorable environment: strong economic growth, good performance of the financial markets, low cost of risk (sometimes with reversals of provisions), authorization to resume dividends and share buybacks from Q4 2021. Technology stocks are benefiting from strong demand linked to corporate digitalization, with fast growth since the start of the pandemic experienced in the Software & IT Services segment, while the strong demand for semi-conductors is largely befitting from the Tech Hardware segment (profound imbalance between supply and demand having led to shortages).

Policy during the year

We continued to apply our rigorous stock-picking strategy based on our three-stage procedure: a first quantitative analysis via our internally-developed model, a second qualitative analysis of the business model of the company, its environment, its products, etc., and lastly, a technical analysis, which seeks to define the phases of appreciation or depreciation of securities.

On the strategy side, in the recovery environment, which is nonetheless marked by volatility due to the unstable health situation, we have strengthened our conviction in a more balanced portfolio in terms of styles with a "barbell" approach selecting Value/cyclical stocks on the one hand and Quality/Growth on the other.

In terms of performance, Indosuez Europe Opportunities was penalized in the first part of the year by its exposure to long-term growth themes, mainly via stocks linked to the "green deal", which, after a very good year in 2020, suffered greatly in a context of sector rotation. We managed to make up some of this lost ground by selecting stocks that were supported by dynamic earnings revisions, reflecting strong operating leverage in an environment of economic recovery and/or significant pricing power as inflationary and supply chain pressures increased.

ESG (article 8 SFDR)

The fund is incorporated under Article 8 SFDR. Management systematically takes into account ESG ratings.

The portfolio's average ESG rating must be strictly above the average official benchmark rating. The average ratings for the portfolio and index are calculated by taking each issuer's weighted ratings. At least 90% of the live securities must have an ESG rating. At the end of December 2021 the average rating of Indosuez Funds Europe Opportunities was 65.4/100 against the index at 64.2/100, and the coverage was 95.7%.

() Data corresponding to the G part in USD (ISIN: LU1073903327)*

INDOSUEZ FUNDS

Manager's Report

INDOSUEZ FUNDS - Europe Value

Overview of the markets

With a performance of 20.18% in 2021 for the MSCI EMU Value Net Return and historical highs beaten on multiple occasions, 2021 stands out as a very good year for equity investments. The Europe Value fund recorded an annual performance of 23.59%.

The year was marked by "stop and go" policies according to the various coronavirus waves. Overall, the pandemic was still at a critical stage with the emergence of new variants, despite a marked acceleration in the vaccination campaign worldwide, paving the way for the easing of health restrictions and the opening up of tourism in some countries.

Economically, the year was marked by rising inflation. In Europe, the inflation rate rose to +4.1% in October (against an expected +3.7%). In the US, inflation peaked at +6.8% in November. The major central banks began to adopt a more hawkish stance in September, pointing to earlier than expected rate hikes. In December, the FED announced that it would end its market bond purchases as early as March, setting the stage for three quarter-point increases in interest rates by the end of 2022. The ECB kept rates unchanged and raised its inflation forecast.

Meanwhile in China, the country's second largest property developer Evergrande, which has liabilities of nearly \$300 billion and is unable to pay its debts, worried markets before they eventually stabilized.

Overall, equity markets have been supported by accelerating earnings growth and multiple upward revisions by consensus. The context has also strongly influenced interest rate trends and preference for equity-style investments. The acceleration of US 10-year yield underpinned an outperforming value segment, while retracement favored quality and growth investment styles.

Even though the styles ended the year with a relative consistency, particularly compared to previous years, the sectors were more disparate with the 2 best sectoral performances in 2021 being Banks - the outstanding Value stocks - and Technology - the best representative of Growth. The same is true for the two worst performing sectors which were Utilities and Travel & Leisure.

Banking stocks are benefiting from a particularly favorable environment: strong economic growth, good performance of the financial markets, low cost of risk (sometimes with reversals of provisions), authorization to resume dividends and share buybacks from Q4 2021. Technology stocks are benefiting from strong demand linked to corporate digitalization, with fast growth since the start of the pandemic experienced in the Software & IT Services segment, while the strong demand for semi-conductors is largely befitting from the Tech Hardware segment (profound imbalance between supply and demand having led to shortages).

Policy during the year

We continued to apply our rigorous stock-picking strategy based on our three-stage procedure: a first quantitative analysis via our internally-developed model, a second qualitative analysis of the business model of the company, its environment, its products, etc., and lastly, a technical analysis, which seeks to define the phases of appreciation or depreciation of securities.

On the strategy side, in an environment of strong recovery, nevertheless marked by volatility due to the instability of the health situation, as well as the impact of rising interest rates, we have maintained a Value portfolio by applying our "Smart Value" strategy which aims to avoid investments with higher solvency risk and directs the investment towards "best-in-class" within the Value style. We were thus able to take advantage of stocks that were supported by earnings revisions that were still dynamic (industrial, oil and mining stocks, etc.), while avoiding certain pitfalls in the value segment, in particular stocks that were still strongly negatively impacted by health constraints, thus enabling us to outperform the benchmark index.

ESG (article 8 SFDR)

The fund is incorporated under Article 8 SFDR. Management systematically takes into account ESG ratings.

The portfolio's average ESG rating must be strictly above the average official benchmark rating. The average ratings for the portfolio and index are calculated by taking each issuer's weighted ratings. At least 90% of the live securities must have an ESG rating. At the end of December 2021 the average rating of Indosuez Funds Europe Value was 68.9/100 against the index of 67/100, and the coverage was 93.3%.

INDOSUEZ FUNDS

Manager's Report

INDOSUEZ FUNDS - FII Euro Equity Opportunities

In 2021, the Indosuez FII Euro Equity Opportunity Class, Series I, returned +20.32% after fees and expenses, underperforming by -3.02% its benchmark, the Eurostoxx 50 Net Total Return, which rose 23.34%.

2021 has been a very positive year:

In H1, the equity markets experienced a very rapid increase driven by

- The progress of vaccination campaigns and the gradual relaxation of lockdown measures,
- Double-digit earnings per share (EPS) growth focused on cyclical sectors - including banks, autos and energy - that drove most of these positive revisions
- Continued support for monetary and fiscal stimulus measures
- Base effects favorable to a wide range of economic indicators
- The historically weak positions in the eurozone and recent capital inflows were additional assets. In terms of style, the European market also benefited from being more cyclical and value oriented than the rest of the world, which is usually an advantage when economic activity accelerates.

From the summer onwards, the market's growth moderated and became more volatile as investors began to fear:

- An uncontrolled rise in energy prices that could become unsustainable for many companies and that could push central banks to fight inflation with a more restrictive monetary policy
- Disruptions in the supply chain with shortages of semiconductors and raw materials with the risk of slowing down the activity of user sectors (automotive, industrial, construction).
- That a gradual exit from the pandemic will be accompanied by an easing of fiscal and monetary stimulus policy.

In 2021 as in 2020 we saw a very strong polarization in sector performance: on the one hand were the winning sectors like the 'value' stocks that benefit from global reflation, such as banks (+34.04%) or the 'evergreens' of technology (+33.7%). On the other hand were the sectors penalized by the rise in rates (utilities +5.4% staples +7%) or by the lockdown measures (travel & leisure +3.6%).

The fund (Series I) underperformed its benchmark by 3% mainly due to its conservative stance during the year (average weight invested around 90%). The philosophy of the fund - in line with that of the management - had return as an objective as much as the minimization of volatility, which remained very low around 9.5.

The fund's well thought-out strategy also derives from a favorable positioning in the defensive sectors of consumer staples and pharmaceuticals and a structural exposure to the US (S&P) and Swiss markets, which have a lower beta than the Eurozone market.

The most positive relative contributions were overweight positions in Teleperformance, Varta, Azimut, Sartorius and Ferragamo, and underweight positions in Philips, Bayer and Engie. The most negative relative contributions came from overweight positions in Danone, Sanofi and Basf and underweight positions in LVMH, Schneider and ASML.

We remain positive on the European equity market: the upcoming end of the pandemic and the fiscal support measures (Recovery Plan) strengthen confidence in a solid economic recovery in 2022. In terms of valuation, Europe remains relatively attractive: the region offers a larger discount than the United States and still benefits from a negative real interest rate environment. Finally, Europe is at the forefront of the ESG (Environmental, Social and Governance) trend and offers the opportunity to gain exposure to certain secular growth themes that we value over the long term (disruptive technologies, sustainable development or new consumer trends)

Neutral product : Article 6 SFDR

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

INDOSUEZ FUNDS

Manager's Report

INDOSUEZ FUNDS - FII Flexible Euro

In 2021, the Indosuez FII Flexible Euro category recorded a performance of +4.51% compared to -0.49% of the EONIA Total Return index. The market dynamics saw only two situations during the year with an increase in volatility above the 30 level of the VIX index: the context was favorable for all risk assets and in particular for equity, but sectoral dispersion remained a characteristic of market dynamics.

The level of uncertainty about the economic and social consequences of the COVID 19 crisis constantly improved and the only "risk-off" phase recorded on the markets was on the occasion of the new variant of COVID 19 (OMICRON), which between the end of November and the beginning of December caused a drop in share prices of about 10%.

The coordinated intervention of the central banks together with the public aid programs implemented by the European and American government authorities have confirmed that economic growth could be a structural theme for the next few years: the Next Generation EU, based above all on environmental and energy conversion and on the infrastructure to digitalize the economy, has a dimension of 750 billion euros. The expectation of investors was then rather focused on the dynamics of interest rates and the inflation rate, which showed a strong increase in the second half of 2021, especially in the USA. Uncertainty about interest rate dynamics has been well managed by central banks with the gradual communication of tapering, but uncertainty about inflation dynamics will remain a volatility factor on the markets for the year 2022.

The Indosuez FII Flexible Euro fund, whose original purpose is to actively manage the different market phases, held an equity exposure that reached a maximum of 50% of the Fund with an average exposure of 20%. The Fund's core exposure during this time was in government bonds with an average weighting of 70% and an average duration of 1.5 years. The volatility of the fund remained at about 4% in 2021.

The stock picking activity was concentrated on the European, Swiss and US markets; the exposure to currencies other than the euro never exceeded 10% and the highest exposure was to the Swiss franc (about 5%).

The strategy of the fund was focused on the search for a positive absolute result for the first four months of the year and the equity exposure remained constantly above 40%; during the months between May and October the main goal of the strategy was to preserve the result obtained in the previous period and the level of investments in shares was lowered and kept on average below 20%.

During the month of November the equity exposure was again increased to 40% but this level of exposure was tactically changed several times until the end of the year after the announcement of the new OMICRON variant which pushed the VIX volatility index back above 30.

To limit the volatility of the portfolio, derivatives (futures and options) were often used to limit the volatility of the fund and to increase the efficiency of the portfolio in relation to the performance and volatility of the benchmark (Eonia).

All investments were traded with a very high level of liquidity: the pillar of the fund is flexible management aimed at being manageable in all market conditions.

During the year 2021 the flexibility of the portfolio was always ensured due to the liquidity of the Fund's securities. The securities held by the Fund are consistent with management in line with ESG principles.

We believe that the Fund's result, positive from the point of view of the absolute result and compared to the benchmark, was efficient in terms of flexibility and volatility.

Neutral product : Article 6 SFDR

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

INDOSUEZ FUNDS

Manager's Report

INDOSUEZ FUNDS - Fixed Income EUR

2021 will have been a year of economic recovery as spectacular as the depth of the recession the year before it. Behind this arithmetic mirror effect, there is no return to normal, but an acceleration of already entrenched trends, ruptures and model changes, which allow us to prefigure the year 2022.

2020 had shown us a record recession triggered in a month, a central bank response orchestrated in a few days, and complex vaccines developed in a few months, against the backdrop of an acceleration of technological disruption and climate emergency.

2021 will have shown us here again this trend of historical acceleration, with an unusual economic cycle, which has gone from the resumption of growth to the return of inflation in a few months. This inflationary trend will not have weighed on the trajectory of the equity markets, supported by stronger than expected results.

Between an extension of supply times, shortages of raw materials, and an acceleration of wages in the United States, inflation is inviting itself into the economic landscape after confinement as a less temporary parameter than initially anticipated by the central banks. It is a real reversal of perspective from the previous decade, when central bankers were desperate to revive inflation expectations, without success.

Finally, the acceleration of environmental imbalances has been tragically symbolized in our minds by the California fires, while the dependence of our economies on fossil fuels has resulted in soaring electricity prices.

The central banks of countries linked to commodities (Canada, Australia) were the first to announce the end of their ultra-accommodative monetary policy, soon joined by the Bank of England (September), then the FED (November). Only the ECB waits until December before moderating its interventionist rhetoric.

Long rates rose during the first part of the year, in the optimism of the economic recovery in the morning of inflation, before falling back during the summer. Risk premiums, or spreads, remain very low throughout the year.

The portfolio benefited throughout the year from investment in risk premiums on the High Yield and subordinated debt segments. However, the return of volatility at the end of the summer is weighing on valuations. The change in tone of the central banks is a negative factor for the end of the year.

The sub-fund merged into the Total Return Bonds sub-fund on 7 October 2021.

Neutral product : Article 6 SFDR

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

INDOSUEZ FUNDS - Global Bonds EUR 2025

The year 2021 was marked by a gradual increase in rates both in Europe and on the other side of the Atlantic due to the fear of rising inflation, although the United States and Europe have not had the same position regarding their monetary policy. Indeed, they experienced mismatched economic cycles coupled with an equally mismatched health policy. The improved economic outlook in the United States in February led to fears of an overheating economy. The theme of inflation continued to dominate throughout the past year. This issue has been fueled in particular by the pressure on raw material prices, which in turn exert upward pressure on production prices. In Europe, the SARS-CoV-2 virus has continued to spread. The proliferation of the Alpha and Delta variants has led several countries to tighten lockdown measures while at the same time the United States is considering reopening establishments subject to restrictive measures. This conspicuous mismatch in health trajectory is also reflected in the economic outlook. As a result, Europe has experienced a later economic recovery than the United States. The substantial increase in long-term rates in the United States led to a rise in rates in Europe, which was also driven in a second phase by its own recovery.

In this context, companies have been particularly active in the primary market. Investment Grade companies issued a total of EUR 458 billion while High Yield companies issued EUR 98 billion. Over the year, the spreads of the High Yield BB-B (HE40 Ice BoA) and Investment Grade (ER00) indices narrowed significantly by -44 bp and -16 bp respectively. Over 2021, the Indosuez Funds Global Euro 2025 fund recorded a performance of 2.06% and 6.35% since its launch on October 27, 2020. It had an average rating of BB and was invested in 80 issuers of which 37% were rated in the BBB category, 48% BB and 11% B. The most representative sectors of the fund are financials (banks, insurance and real estate), consumer goods, cyclicals and industrials. The fund has a 4.95% exposure to perpetual bank and insurance debt.

INDOSUEZ FUNDS

Manager's Report

The fund has 11.4% invested in the transport sector, which includes airlines such as Easyjet, Ryanair, Heathrow and Getlink, the holding company of Eurotunnel. Although the Alpha and Delta variants caused concern in the market, this sector only experienced significant volatility at the end of the year with the appearance of a new variant, Omicron. We held our positions and did not sell any stocks in this sector. We even took advantage of the primary market to extend the maturity of our exposure to Lufthansa by selling securities with a 2024 maturity and investing in securities with a 2025 maturity.

During the year we took profits on Stellantis, Piaggio and Imerys to invest in new names such as Louis Dreyfus, Azzurra Aeroporti and Holding d'Infrastructures des Métiers de l'Environnement maturing in 2025. In addition, the Victoria securities were redeemed early by the issuer. Therefore the fund is no longer exposed to this name. We extended the maturity of our exposure to Webuild by investing in the primary issue and selling its 2024 maturity securities. At the end of December 2021, the fund offered a gross yield to maturity of 1.54% and 1.23% at call.

Neutral product : Article 6 SFDR

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

INDOSUEZ FUNDS - Global Bonds USD 2023

The year 2021 was marked by the deployment of vaccines and the coordination of monetary and fiscal stimulus measures around the world in response to the health crisis. These factors led to positive investor sentiment, which favored risky assets for most of the year. Equity indices set new records in the US and Europe, while credit spreads gradually narrowed over the first nine months of the year. Over this period, sovereign interest rates have risen against a backdrop of rising inflation expectations driven by a rise in commodity prices and especially energy prices (oil, gas), accentuating fears of sustained and persistent inflation.

In addition to this, in September the Fed announced its intention to reduce its asset purchases ("tapering"), as well as the return of systemic risk from China, faced with the risk of bankruptcy of the property developer Evergrande. These events contributed to a surge in market volatility - at its highest since April 2020 - which was accentuated in the last quarter with fears of a slowdown in growth and the increase in Covid cases, immediately followed in November by the emergence of the potentially vaccine-resistant Omicron variant, raising the specter of new health measures. Credit spreads then widened suddenly in a decompression movement penalizing the riskiest assets. Market sentiment improved in the final days of the year as risk appetite returned. Over the year 2021, credit spreads narrowed slightly on global investment-grade signatures with an outperformance of USD issues over Euro issues. However, this movement was also accompanied by a significant rise in interest rates.

Over the year, the fund posted a positive performance of just over 1.61% - M share. The allocation of the fund to high yielding signatures was the main driver of performance. Indeed, over 2021, high yield spreads tightened by 37 basis points to 370bps, leading to the appreciation of the underlying bonds. The allocation to investment-grade credit made a slightly positive contribution with stable spreads over the year. The allocation to the banking sector was the largest contributor, while issuers in the real estate sector were the only detractor for the year. They suffered from the deterioration of the environment, particularly in China, which was the only country allocation to finish in the red. Finally, the low sensitivity of the fund to interest rates limited the negative impact on the fund.

Neutral product : Article 6 SFDR

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

INDOSUEZ FUNDS - Global Bonds USD 2025

The year 2021 was marked by the deployment of vaccines and the coordination of monetary and fiscal stimulus measures around the world in response to the health crisis. These factors led to positive investor sentiment, which favored risky assets for most of the year. Equity indices set new records in the US and Europe, while credit spreads gradually narrowed over the first nine months of the year. Over this period, sovereign interest rates have risen against a backdrop of rising inflation expectations driven by a rise in commodity prices and especially energy prices (oil, gas), accentuating fears of sustained and persistent inflation.

INDOSUEZ FUNDS

Manager's Report

In addition to this, in September the Fed announced its intention to reduce its asset purchases ("tapering"), as well as the return of systemic risk from China, faced with the risk of bankruptcy of the property developer Evergrande. These events contributed to a surge in market volatility - at its highest since April 2020 - which was accentuated in the last quarter with fears of a slowdown in growth and the increase in Covid cases, immediately followed in November by the emergence of the potentially vaccine-resistant Omicron variant, raising the specter of new health measures. Credit spreads then widened suddenly in a decompression movement penalizing the riskiest assets. Market sentiment improved in the final days of the year as risk appetite returned. Over the year 2021, credit spreads narrowed slightly on global investment-grade signatures with an outperformance of USD issues over Euro issues. However, this movement was also accompanied by a significant rise in interest rates.

Over the year, the fund posted a positive performance of just over 1%. The allocation of the fund to high yielding signatures was the main driver of performance. Indeed, over 2021, high yield spreads tightened by 37 basis points to 370bps, leading to the appreciation of the underlying bonds. The allocation to investment-grade credit made a slightly positive contribution with stable spreads over the year. The allocation to the banking sector was the largest contributor, while issuers in the real estate sector were the only detractor for the year. They suffered from the deterioration of the environment, particularly in China, which was the only country allocation to finish in the red.

Neutral product : Article 6 SFDR

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

INDOSUEZ FUNDS - Global Trends

The Covid-19 health crisis, which spread across the world in early 2020, continued to dominate the news in 2021. Initially, the distribution of vaccines allowed a certain return to normalcy, and fiscal and monetary policies helped to sustain the economic recovery. From a microeconomic point of view, corporate earnings were well above expectations during the year, confirming the momentum of the recovery. However, the arrival of the different variants, even in countries with high vaccination coverage, disrupted business and the logistics chains, leading to shortages.

Excess demand supported by the reopening momentum, a low interest rate environment and excess household savings coupled with supply shortages and energy tensions created an inflationary situation. So, at the end of the year, the FED had to change its previously accommodating monetary policy, thus causing the yield curve to rise.

In this context, sectors that are sensitive to inflation or the prospect of rising interest rates were favored. The best sectoral performances were therefore financials and energy. The technology sector also outperformed the index, driven by its fundamentals.

The fund, by nature of its themes, had structurally low exposure to the financial sector and energy.

Overview of investment activities

Indosuez Funds Global Trends invests in structural trends: societal trends (major cultural and demographic movements), innovation trends (disruptive technologies, facilitating change), and environmental and energy issues (optimizing the resources needed by the economy).

The themes represented in the funds are the following:

- Ageing
- The new consumer
- Human capital
- Connected life
- Uberisation
- Objective 2°C
- Circular economy

As of December 31, the largest exposure was in the Connected Life theme, which is made up of companies benefiting from the growth in the use of digital technology in our daily lives. The second most represented theme is Objective 2°C, which is exposed to companies proposing solutions for developing an energy mix and a decarbonized global production system compatible with a temperature increase of less than or equal to 2 degrees compared to the pre-industrial era. The third most represented theme is The New Consumer, composed of companies exposed to new consumption patterns or the growth of the middle class in emerging countries.

INDOSUEZ FUNDS

Manager's Report

The main sector deviations are the overweight in information technology and industrials. The main underweight is on financials.

Overview of the sub-fund's performance

For the year 2021, the Indosuez Funds - Global Trends has a performance of 13.8% (G part - USD). The MSCI World net return was 21.8% (USD).

By sector, the fund's underweighting of the financials and energy sectors weighed on the fund's relative performance. The fund's overweight in the technology sector and underweight in the consumer staples sector contributed positively to the fund's relative performance.

By stock, the best contributions to relative performance came from On Semiconductor, SVB Financial and Eli Lilly. The main negative contributors to relative performance were Neste, Samsung and Korian.

Financial and non-financial KPIs

The fund has a median P/E ratio (12 months forward) of 29.6x and a net equity exposure of 100%.

There are 63 positions in the portfolio. The main geographic exposure is North America (77% of the equity part) and the main currency exposure is USD (69%, including currency futures).

The thematic allocation is the following: Connected Life 31%, New Consumer 17%, Circular Economy 14%, Objective 2 degrees 20%, Ageing 10%, Human Capital 6%, Uberisation 2%.

Important changes and events during the period

Following the departure of Séverine Piot Deval in 2021, Stéphane DARRASSE, co-manager of the fund, became lead manager. Zoé Ormieres Selves, lead manager of the Indosuez Funds - Sustainable Planet, is now co-manager of the fund.

ESG (article 8 SFDR)

The fund is incorporated under Article 8 SFDR. Management systematically takes into account ESG ratings. The average ESG rating of the portfolio is strictly above the average rating of the portfolio's official benchmark. The average ratings for the portfolio and index are calculated by taking each issuer's weighted ratings. At least 90% of the live securities must have an ESG rating. At the end of December 2021 the average rating of Indosuez Funds Global Trends was 53.6/100 compared to the index at 51.0/100, and the coverage was 100%

INDOSUEZ FUNDS - Latin America Bonds (liquidated on 23 April 2021)

Following the increase in interest rates in US Dollars, the category posted a month of negative returns. Credit spreads tightened but didn't compensate the impact of the move in interest rates. The J.P. Morgan CEMBI Broad Latin America Spread to Worst ended the month 6 basis points below the close of January, at a level of 313 basis points. The fund posted a -0.35% return in the month, outperforming the benchmark which fell 0.65%. The fund's underweight duration added to relative performance. We maintain our balanced approach to duration. As the global economy continues to recover, we expect US Dollars rates to remain pressured to the upside.

Fixed income assets continued pressured by further increases in interest rates in US Dollars during the month. Credit spreads remained mostly unchanged. The J.P. Morgan CEMBI Broad Latin America Spread to Worst ended the month 3 basis points above the close of February, at a level of 316 basis points. In mid-February President Bolsonaro announced the decision to change Petrobras' CEO. The announcement was followed by a deterioration in risk sentiment and Brazil's 5-year CDS sold off from the 160 area prior to the announcement, to 225 at the close of March. Although the reaction moderated considerably as weeks went by, Brazilian corps still underperformed during the month. In this context, the fund underperformed the benchmark by 10 bps.

Neutral product : Article 6 SFDR

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Performance measures are presented for class G*

INDOSUEZ FUNDS

Manager's Report

INDOSUEZ FUNDS - Navigator

Reminder of the management method :

The fund is managed based on a systematic allocation model divided into 3 steps:

Step 1: The choice of instruments

Step 2: Evaluation of the risk environment

Step 3: Opportunistic tactical bias

What are the important events to be remembered from 2021 in the management of Navigator?

In January, Phase 1 of the Navigator model, which analyzes risk-adjusted market trends, clearly favored stocks. Moreover, the bond allocation represented less than 5% of the portfolio and consisted of high-yield European corporate bonds.

Phase 2 of the model scans macroeconomic publications in order to define the level of risk-taking, and it maintained its risk-on mode in January and throughout 2021 thanks to accommodating monetary policies.

Finally, Phase 3 examines the level of investor stress. Sentiment changed abruptly over the course of the month from euphoria to panic in the final week. While the equity allocation was initially reduced to protect performance, a new opportunity to return to the asset class was quickly identified.

Navigator ended January with an equity allocation of 41%.

In February, the message given by phase 1 of the model totally excluded the bond markets and therefore favored stocks. A strong and appropriate decision considering that the yield on US Treasury bills rose from 1.07% to 1.40% in February. Navigator ended February with an equity allocation of 37% due to a level of investor euphoria that was interpreted as excessive.

In March, as in February, the message given by the Navigator Phase 1 model was identical. Navigator ended the month of March with a 63% equity allocation, essentially in the United States (30%) and Europe (21%). Finally, the portfolio still held a significant portion of cash (37%) given the euphoria of investors, which called for restraint.

In April, Navigator posted a monthly increase for the third consecutive month thanks to a judicious selection of asset classes and, more particularly, to its virtual absence from the bond markets. Navigator ended the month with a 71% equity allocation, mainly in North America (36%) and Europe (23%). Finally, the portfolio still held a significant portion of cash (29%) given the investor euphoria observed in the surveys and implied volatility at its lowest level in a year.

The month of May was an opportunity for Navigator to take advantage of the equity market correction accompanied by a return of stress to make a tactical purchase. In fact, in mid-May, the VIX exceeded 28 points, whereas it had just reached 17 points a few days before. Phase 3 of the model, which analyzes sentiment indicators, thus identified a contrarian buying opportunity. In the end, Navigator ended the month of May with 76% of shares, a level maintained almost exactly throughout June.

Slight decline in Navigator in July. The allocation was more conservative due to the increased volatility of the markets during the month. As a result, profit taking was carried out on equities and equity exposure fell to 44% at the end of July from 76% at the end of June. In addition, Navigator invested 10% of its assets in bonds through U.S. high yield bonds and Italian government bonds.

Navigator's exposure to equities increased significantly during the month of August, ending up at 70% compared to 44% at the end of July. It should be noted that this equity allocation was exclusively oriented towards the American (43%) and European (27%) developed markets. Thus, the portfolio avoided the decline in China, the worst performer of the year with a 10% drop. Bond exposure remained stable at 10%.

Navigator's exposure to equities decreased significantly during the month of September, falling to 39% from 70% at the end of August. Investor sentiment had repeatedly reached a significant level of stress.

In October, Phase 3 identified excessive investor panic and this led to an increase in equity exposure to 68% by the end of the month.

INDOSUEZ FUNDS

Manager's Report

While the fund had reached an all-time high in mid-November, the fall of the equity markets at the end of the month penalized it. In order to preserve assets as much as possible, Navigator reduced its equity exposure to 49.5% at the end of November from 68% at the end of October. Its equity allocation was still entirely focused on developed markets and the fund stayed away from emerging markets. The message of caution was also reflected in the addition of 10-year OATs to the portfolio at 5%.

The fund ended the year with an allocation roughly equivalent to that of the end of November with 46% in equities and 9% in bonds. Finally, it should be noted that its equity exposure still favored the American and European developed markets with one exception: 3% on Taiwan.

Conclusion:

Navigator ends the year with an increase of 12.27% over 2021. This performance is all the more appreciable in that its volatility (7%) was particularly limited and its maximum drawdown was only -3.76% for the year.

Neutral product : Article 6 SFDR

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

INDOSUEZ FUNDS - RMB Bonds

10-year Chinese government bonds ("CGBs") rallied from 3.15% at end-2020 to 2.78% at end-2021, proving once again a low correlation between CGB yields and US treasury yields. The remarkable resilience in the last few months of 2021 amid global inflation/stagflation fears, again highlights the benefit of diversifying into China bonds. Foreign inflows into China bond market continued to be strong, with 2021 full year inflow to be US\$118 billion, lifting total foreign holding to over CNY 4 trillion for the first time. We expect foreign inflows to continue.

In September, the Fund started investing in onshore China bond market, with 38% of NAV invested onshore at end-2021. Given the superior liquidity and more attractive valuation of onshore CGBs compared to offshore CGBs, the Fund added 31% of NAV in CGBs in 2021, with 40.2% of NAV invested in sovereigns at end-2021. Given the continued headwinds faced by property developers, the Fund reduced 21.1% of NAV in real estate exposure in 2021, with 4.4% of NAV invested in real estate at end-2021. In 2021, the Fund lost -0.42% (USD G class), mainly due to a sell-off in Chinese credits, especially those issued by real estate developers. The fund's AUM grew by USD29 million to USD352 million as of end-2021.

Some new investment policies have been in place starting from September to set the average duration of the Fund ranging between 3 to 5 years and the minimum weighted average rating to be BBB+. Since mid-2017, the average rating of the Fund has always been A- or A.

Despite some stabilization in the Chinese economic data, uncertainty remains high. The challenges mainly stem from the "triple downward pressures" from demand destruction, supply shocks, and weakening expectations. Both the Politburo meeting and the Central Economic Work Conference in December prioritized growth stability. As such, we remain constructive on CGBs in 1Q, underpinned by growth headwinds, accommodating monetary policies, and favorable supply-demand dynamics.

Neutral product : Article 6 SFDR

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

INDOSUEZ FUNDS

Manager's Report

INDOSUEZ FUNDS - Short Term Euro

2021 will have been a year of economic recovery as dramatic as the magnitude of the recession in the year before it. Behind this arithmetical mirror effect, there is no return to normal, but an acceleration of already established trends, disruptions and changes of model, which allow us to foreshadow the year 2022.

2020 gave us a record recession triggered in a month, a central bank response orchestrated in days, and complex vaccines developed in months, against the backdrop of accelerating technological disruption and climate emergency.

2021 will have shown us once again this tendency for history to accelerate, with an unusual economic cycle, which has gone from the resumption of growth to the return of inflation in a few months. This inflationary trend did not weigh on the trajectory of the equity markets, which were supported by stronger than expected earnings growth.

Between longer procurement times, raw material shortages, and accelerating wages in the U.S., inflation is entering the post-lockdown economic landscape as a less temporary parameter than initially anticipated by central banks. This is a real reversal of perspective compared to the previous decade, when central bankers were desperate to revive inflation expectations, without success.

Finally, the acceleration of environmental imbalances has been tragically symbolized in our minds by the California fires, while the dependence of our economies on fossil fuels has resulted in soaring electricity prices.

The Central Banks of countries linked to raw materials (Canada, Australia) were the first to announce the end of their ultra-accommodating monetary policy, soon to be joined by the Bank of England (September), then the FED (November). Only the ECB is waiting until December before moderating its interventionist stance.

Long-term interest rates rose during the first part of the year, on the optimism of an economic recovery accompanied by inflation, before falling back during the summer. Risk premiums, or spreads, remain very low throughout the year. The market underlying the portfolio continued its overall performance throughout the year. A strong inflow of cash in July is gradually being invested in order not to worsen the investment conditions of existing holders. The portfolio's negative performance compares favorably to monetary competitors.

The sub-fund provides daily liquidity to its investors.

Article 8 SFDR

The fund is Article 8 SFDR.

Management systematically integrates the consideration of an ESG rating to select investments.

This rigorous selection and investment process excludes companies that do not comply with the ESG policy of the group to which the Management Company belongs, nor with international conventions and internationally recognized frameworks, nor with national regulatory frameworks.

INDOSUEZ FUNDS - Short Term Dollar

In 2021 the Indosuez Short Term USD fund had a performance net of costs of +0.16%.

In January, despite the strong recovery of the global epidemic and the new restrictive measures, investor demand for bonds, especially corporate bonds, remained present. On the interest rate side, US short-term yields remained stable. Indeed, the Fed does not expect to raise its key rates before 2023. US short-term credit premiums tightened by 8bps (Bofa 0-1 year US Corporate index) to 21bps.

In February and March, U.S. short-term yields were little impacted by the recognition of stronger than expected economic growth in the U.S. and inflationary fears. The Fed reassured us that it will continue its very accommodating policy and short-term rates have moved very little. Short-term US credit premiums diverged by 9bps to reach 30bps at the end of March.

INDOSUEZ FUNDS

Manager's Report

In April and May, U.S. short-term yields were little impacted by the recognition of stronger than expected economic growth in the United States. The Fed reassured that it would continue its very accommodating policy. For their part, US short-term credit premiums tightened by 10bps to 20bps at the end of May.

In June, US short-term yields rose slightly following the revision of the Fed's rate hike projections from 2023.

In July, U.S. short-term yields remained broadly stable despite growing concerns about the future growth regime and the spread of the delta variant. Despite rising inflation in the United States, which is still considered transitory, the Fed continues to maintain its accommodating monetary policy. US short-term credit premiums diverged by 5bps to 25bps.

In August and September, with the imminent reduction of its asset purchase program, the U.S. Federal Reserve will very gradually reduce its accommodative stance. However, a rise in US key rates is not yet on the cards. Over this period, US short-term yields and US short-term credit premiums remained broadly stable.

In October and November, concerns about energy price developments and the impact of supply bottlenecks on inflation triggered an uptick in bond yields globally. Betting on an earlier than expected rise in key rates, US short-term rates rose modestly (the 1-month rate rose by 6bps, the 6-month rate by almost 4bps). US short-term credit premiums diverged by 5bps to 37bps.

In December, the Fed became more hawkish due to strong inflationary pressures. It decided to double its tapering and the end of the bond purchase program is expected in mid-March. The new dot plots now predict 3 rate increases for 2022.

Betting on an earlier than expected rise in key rates, US short-term rates have risen significantly (the 6-month rate has risen by 9bps, the 1-year rate by almost 16bps). Due to its very low duration, the portfolio was only slightly affected by this movement. US short term credit premiums diverged by 13bps to 50bps.

For 2021, we expect US short-term rates to rise and short-term credit premiums to remain stable.

Neutral product : Article 6 SFDR

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

INDOSUEZ FUNDS - Sustainable Planet (launched on 11 March 2021)

The Sustainable Planet sub-fund was launched in March 2021 and is based on the Indosuez Objectif Terre fund launched in November 2019.

Indosuez Funds - Sustainable Planet / Objectif Terre posted a positive 2021 performance of 14.61% despite a difficult year for the renewable energy sphere and the absence or low structural representation of fossil fuels, communications services, large technology companies and financials in our fund. The MSCI World ended 2021 with a performance of 22.52% despite a year marked by high volatility and macroeconomic signals that did not always evolve positively.

The Covid-19 health crisis, which spread across the world in early 2020, continued to dominate the news in 2021. Initially, the distribution of vaccines allowed a certain return to normalcy, and fiscal and monetary policies helped to sustain the economic recovery. From a micro perspective, corporate results were well above expectations, confirming the momentum of the economic recovery. However, the arrival of the different variants during the year, even in countries with high vaccine coverage, disrupted business as well as the logistic chains, leading to shortages. The industrial sector, which is significantly overweighted in the fund, has been particularly affected by this situation.

Excess demand supported by the reopening dynamic, a low interest rate environment and excess household savings coupled with supply shortages and energy tensions created a significant inflationary situation. At the end of the year, the FED thus had to change its previously accommodating monetary policy, causing the yield curve to rise. In this context, sectors sensitive to inflation or to the prospect of rising interest rates were favored. The best sectoral performances were therefore financials and energy. Finally, the technology sector also outperformed the index, driven by its fundamentals.

INDOSUEZ FUNDS

Manager's Report

The year 2021 was also marked by extreme weather events (fires in California, floods in Germany) coupled with a more moderate optimism than in 2020 on the challenges of climate change: the Biden plan failed to see the light of day and the COP 26 was relatively disappointing in terms of concrete opportunities; while the dependence of our economies on fossil fuels has resulted in a surge in energy and electricity prices. In this context, however, and despite greater attention to the challenges of recovery, the urgency to accelerate investment in the energy transition has continued.

Indosuez Funds Sustainable Planet invests in companies that seek to offer products and services identified as solutions to the fight against global warming and the preservation of natural resources via 6 sub-themes:

- Energy efficiency of buildings, infrastructures and processes;
- Alternative Mobility;
- Low-carbon energy;
- Responsible Ecosystem Management;
- Resource Circularity;
- Water management.

As of December 31, the most exposed theme was the energy efficiency of buildings, infrastructures and processes, made up of companies enabling energy savings through insulation, automation and business services. The second theme represented was low-carbon energy and finally came the theme of circularity of waste and resources.

In sector terms, the underweighting in financials, energy, healthcare and communications services was a major contributor to the fund's underperformance, while the overweighting in materials was very positive.

By stock, the best contributions to relative performance came from On Semiconductor, LKQ and Accell. The main negative contributors to relative performance were TPI Composites, Siemens Gamesa and Vestas.

There are 61 positions in the portfolio. The main geographic exposure is North America (51.9% of the equity part), with Europe representing 39.4% of the portfolio and Asia 8.7%.

The thematic allocation is as follows: energy efficiency of buildings, infrastructures and processes (22.0%), alternative mobility (11.9%), low-carbon energy (21.2%), responsible management of ecosystems (12.3%), circularity of resources (16.9%) and water management (10.3%). The diversification category represents 5.5%.

Article 9 SFDR

The Sustainable Planet fund has been classified as item 9 in the SFDR classification.

To be eligible for the fund, each company must have at least 20% of its activity dedicated to one of our themes. At the end of December 2021, 40.5% of the portfolio was invested in a pure-player (80-100% of the activity), 33.6% in committed companies (50-80% of the activity) and 20.5% in companies exposed between 20 and 50% of their activity. Our diversification category, in which companies must have CO2 emission reduction targets validated by an external body (SBTi), represented 5.5% of our portfolio.

The fund's average ESG rating must be consistently higher than its benchmark, from which the 20% lowest rated issuers have been removed. At the end of December, the fund had an ESG rating of 60.4/100 versus 51.0/100 for the MSCI World. 100% of the companies held in the portfolio had an ESG rating.

INDOSUEZ FUNDS - Total Return Bonds

Market Review

Sovereign Bonds had a relatively volatile year with yields moving up and down in sync with the general ebb and flow of good and bad news, mostly related to the pandemic and inflation predictions, however the trend was upwards and by the end of the year, most developed markets bond yields had risen significantly. Over the course of the year, the 10-year US treasuries yield rose by 60 bps to 1.51%, UK 10-year gilt yields rose by 77 bps to 0.97% and German 10-year bund yields rose to 39 bps to -0.18%.

Investment grade corporate bonds saw negative returns in 2021, with global indices returning -1.13%, while US corporate bonds returned -0.95% and European corporate bonds returned -1.02%. All investment grade corporate bonds outperformed government bonds through 2021.

INDOSUEZ FUNDS

Manager's Report

Emerging markets bonds had a challenging 2021. Inflation and the ongoing Covid-19 pandemic had a negative impact on emerging markets bonds and currencies. China, the bellwether for emerging markets, led a regulatory crackdown on sectors such as education, leading to concerns that this could extend to other sectors. Chinese property markets were also affected by the concerns surrounding the default on debt of property group Evergrande. In combination, these factors led emerging markets hard currency sovereign bonds to return -1.80%, local currency sovereign bonds to return -5.52% in hedged terms while emerging markets investment grade bonds returned -0.24%.

The DXY index that measures the strength of the USD against a basket of developed markets currencies gained +6.4% over 2021, almost entirely reversing the -6.7% decline seen in 2020. Over the year, the Canadian dollar was the only developed markets currency to outperform the USD as it gained +0.8% against the currency. The Japanese Yen was the worst performer, weakening -10.2% against USD. Most emerging markets currencies depreciated against the USD, with the TRY losing over 44%, the ARS losing over 18% and the CLP depreciating over 16%.

Performance and Attribution Commentary

During the full year period of 2021, the returns of the portfolio were -0.18% compared to a benchmark return of -1.29% based on the M(C) Shareclass. An overall underweight allocation to duration added as global yields rose in 2021. Country allocation was a significant contributor as a preference for US treasuries over UK gilts and Australian government bonds added. Yield curve positioning was a significant contributor as flattening positions on the US curve paid off. Allocations to inflation linked government bonds in the US and Europe also added.

There was overall positive contribution from overweight allocations to global investment grade corporate bonds as they outperformed government bonds over the year. Lower tier financial bonds were the strongest performers. Emerging market bonds were negative contributors through 2021 as Covid-19 worries and inflation and lower than anticipated growth made investors nervous.

Currency positions were negative contributors to relative performance in 2021. USD exposure: an overweight allocation to the USD added as the currency appreciated against most developed markets currencies. We also held positions in the CAD vs the EUR and JPY which paid off as the CAD was the strongest developed markets currency performer, although an overweight allocation to the NOK vs. the GBP detracted. Selective allocations to emerging markets currencies like the BRL, MXN, RUB, INR, INR and TRY detracted from returns as they depreciated through 2021.

Key changes and positioning: Headline duration was generally kept below the benchmark through the year. With the bulk of the underweight coming from net-short allocations to German bunds, and we also went underweight within US treasuries. In the European peripheral regions, we maintained an overweight allocation to Italy and Spain. We maintained overweight exposure to high quality investment grade corporate bond exposure and this was at 41.5% at the end of 2021, this is compared to a benchmark weight of 21%. Emerging markets bond exposure was at 12.9% split 7.0% in hard currency, 4.3% in local currency denominated sovereign bonds and 1.6% in emerging markets quasi-sovereign bonds. Within currencies, we continue to hold the USD as an overweight position.

We continue to hold long-positions in currencies like the NOK and CAD that should benefit from energy price increases. We remain underweight challenged currencies like the EUR, GBP, JPY and CHF that in our view have few new catalysts to trigger appreciation. We retain exposure to high yielding emerging markets currencies like the BRL, RUB, INR and MXN where inflation and potential rate rises could lead to appreciation.

Outlook

We remain convinced that the Fed and ECB will have to act to control inflation: an aggressive Fed (and ECB) amid high inflation and decelerating growth is negative for risky asset, and exposes authorities to reputational risk and financial instability. While the US growth profile will flirt with trend levels, we are sceptical as to whether growth in the euro area will be strong enough to justify the end of Quantitative Easing in 2023. Moreover, the ECB has less leeway than the Fed to normalize because of potential fragmentation between countries.

INDOSUEZ FUNDS

Manager's Report

In fixed income, with an overall cautious stance on duration, flexibility bias to exploit opportunities from the asynchrony among Central Banks is recommended. We are positive on Euro peripheral debt such as Italy, as NGEU support in 2022, strong growth outlook and political stability after Presidential elections remain positives for Italy. We are constructive on Chinese debt as the People's Bank of China remains dovish. US inflation linked bonds present some opportunities as inflation keeps on surprising to the upside due to ongoing supply constraints and signs of wages accelerating in a constrained labor market.

We are optimistic about European Investment Grade and High Yield (HY), including a preference for European subordinated bonds amid a continued search for real yields as despite weakening slightly, economic momentum remains supportive. In addition, technicals, reasonably strong demand from the ECB (albeit slightly reduced), and low defaults in HY support the case for European credit. We focus more on selection and prefer short-term maturities.

As the Fed and ECB are diverging, we see across currencies, the case for a stronger USD. Moreover, further asynchronous policies across both developed market and emerging market countries (where we are seeing a large number of rate hikes amid inflation) are providing us with plenty of opportunity to express both long and short currencies (and duration). Still in currencies, we keep a positive stance on commodity driven FX (Australia and Norway) and EM (Russia, Brazil or Mexico) while short in Euro, Swiss Franc, Taiwanese Dollar and Japanese Yen.

Neutral product : Article 6 SFDR

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

INDOSUEZ FUNDS - US Dollar Bonds

In 2021 the Indosuez US Dollar Bonds fund posted a performance net of costs of -0.33%, as against -0.47% for the benchmark (Bloomberg US Corporate Index 1 to 5 years).

In January and February, despite the strong resumption of the epidemic throughout the world and the new restrictive measures, investor demand for bonds, especially corporate bonds, remained present. With the Democratic victory in the Senate and the specter of a major new fiscal stimulus, US yields rose on the long end (by 48 bps on the 10-year rate).

At the same time, US credit premiums tightened, by 12bps on the investment grade segment to 102bps. In the U.S. high yield segment, credit premiums tightened by 25bps to 336bps.

In March, US rates rose sharply with a pronounced downward movement (+33bps on the 10-year rate, which stands at 1.74%). At the same time, in the US high yield segment, credit premiums tightened by 22bps to 314bps.

In April and May, US sovereign rates decided to take a breather. With yields rising sharply since the beginning of the year, investors once again favored U.S. government bonds. Thus, U.S. rates corrected with a flattening movement.

In June, U.S. sovereign rates flattened significantly following the revision, as early as 2023, of the Fed's rate hike projections. The 3-year rate rose by nearly 16bps to 0.46% while the 30-year rate fell, at the same time, by nearly 20bps to 2.09%. US credit premiums remained broadly stable in the investment grade segment, with premiums now at 98bps. In the US high yield segment, credit premiums tightened sharply, by 28bps to 289bps.

In July and August, U.S. sovereign yields fell on growing concerns about the future growth regime and the spread of the delta variant.

In September, with the imminent reduction of its asset purchase program, the U.S. Federal Reserve will very gradually reduce its accommodative stance. During the month of September, the markets responded to this new environment with a generalized increase in US real rates. Thus, U.S. sovereign rates rose sharply, with an increase in the slope. On the 2-10 year part. The 2-year rate rose by nearly 7bps to 0.28% while the 10-year rate rose, at the same time, by nearly 18bps to 1.49%. US credit premiums tightened by 5bps in the investment grade segment and 7bps in high yield. However, Asian credit suffered as a result of the sharp rise in Chinese regulatory risk and the deteriorating situation in the Chinese real estate sector.

INDOSUEZ FUNDS

Manager's Report

In October and November, concerns about energy price developments and the impact of supply bottlenecks on inflation triggered an uptick in bond yields globally.

Betting on an earlier-than-expected rise in key rates, US sovereign yields climbed with a strong flattening movement on the 2-10 year part. The 2-year rate rose by nearly 29bps to 0.57%, while at the same time the 10-year rate fluctuated very little (10-year rate at 1.45% at the end of November). U.S. credit premiums, which had remained stable in October, diverged significantly in November (+7bps on the investment grade segment and +41bps on high yield), notably following fears raised by the new Omicron variant.

In December, the Fed, which became more hawkish, decided to double its tapering and the end of the bond-buying program is expected in mid-March. The new dot plots now predict 3 rate increases for 2022. Betting on an earlier than expected rise in key rates, US sovereign rates flattened out in the 2-10 year segment. The 2-year rate rose by almost 17bps to 0.73%, the 10-year rate by almost 6bps to 1.51%.

US credit premiums significantly diverged in the investment grade segment (+21bps). Conversely, the high yield segment outperformed with a 30bps drop in credit premiums.

In 2021, the outperformance comes mainly from the exposure to subordinated debt in the financial sector. However, exposure to emerging Asian credit, particularly Chinese credit, had a negative impact on performance.

For 2022, we expect: a slight steepening of the US yield curve, a slight rise in US long rates and increased volatility in credit premiums.

The positioning of the portfolio is currently as follows: sound credit quality (BBB on average), neutral duration, 49% exposure to financial subordinated securities, 32% to High Yield and 23% on issuers from emerging countries.

Neutral product : Article 6 SFDR

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Past performances are no guarantee of future performances.

Independent auditor's report

To the Shareholders of
INDOSUEZ FUNDS
5, Allée Scheffer
L-2520 Luxembourg

Opinion

We have audited the financial statements of INDOSUEZ FUNDS (the “Company”) and of each of its sub-funds, which comprise the statement of net assets, the securities portfolio and the note to the financial statement - schedule of derivative instruments as at 31 December 2021 and the statement of operations and the statement of 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 INDOSUEZ FUNDS and of each of its sub-funds as at 31 December 2021, 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 those Law and standards 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 Ethics Standards Board for Accountants’ Code of Ethics for Professional 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 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 Company for the financial statements

The Board of Directors of the 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 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 Company is responsible for assessing the Fund's ability and of each of its sub-funds 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 Company either intends to liquidate the Fund or each 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 Company.
- Conclude on the appropriateness of the Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability and of each of its sub-funds 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 each 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, 2 May 2022

Only the French version of this report is authentic and has been audited. The other versions are the result of a translation carried out under the responsibility of the Board of Directors. In the event of any divergence, the French version shall prevail.

INDOSUEZ FUNDS

Combined

INDOSUEZ FUNDS
Combined
Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

Assets		4.193.210.413,46
Securities portfolio at market value	Note 2	3.888.630.022,71
<i>Cost price</i>		3.530.591.384,49
<i>Unrealised profit on the securities portfolio</i>		358.038.638,22
Options purchased at market value	Note 2	5.564.847,47
<i>Options purchased at cost</i>		6.943.885,58
Cash at banks and liquidities	Note 2	155.611.665,29
Margin accounts on financial futures		64.077.936,10
Interest receivable		23.086.662,97
Brokers receivable		38.733.592,26
Subscriptions receivable		2.593.326,89
Dividends receivable		278.864,03
Unrealised profit on forward foreign exchange contracts	Note 2	4.814.037,36
Unrealised profit on financial futures	Note 2	5.393.526,80
Unrealised profit on swaps	Note 2	238.757,63
Other assets		4.187.173,95
Liabilities		79.288.027,28
Options sold at market value	Note 2	6.562.121,70
<i>Options sold at cost</i>		11.235.873,93
Bank overdrafts		5.899.445,35
Interest payable		37.633,11
Brokers payable		44.190.525,28
Performance fees payable	Note 3	5.002.086,66
Redemptions payable		1.316.467,64
Unrealised loss on forward foreign exchange contracts	Note 2	568.228,02
Unrealised loss on financial futures	Note 2	456.581,39
Management fees payable	Note 3	2.159.298,37
Margin accounts on financial futures		7.196.959,12
Other liabilities		5.898.680,64
Net asset value		4.113.922.386,18

INDOSUEZ FUNDS Combined

Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		91.444.650,61
Net dividends		21.089.184,10
Net interest on bonds	Note 2	70.274.688,23
Bank interest on cash account	Note 2	17.434,56
Other financial income		60.486,45
Other income		2.857,27
Expenses		50.466.622,56
Management fees & management Company fees	Note 3	25.177.223,28
Custodian & sub-custodian fees	Note 8	2.228.287,05
Taxe d'abonnement	Note 4	1.069.680,03
Administrative expenses	Note 3	10.685.619,89
Performance fees	Note 3	5.262.253,93
Professional fees		201.375,45
Bank interest on overdrafts		496.034,77
Legal fees		397.047,74
Transaction fees	Note 2	3.771.147,82
Other expenses	Note 9	1.177.952,60
Net income from investments		40.978.028,05
Net realised profit / loss on:		
- sales of investment securities		145.924.039,87
- options		17.797.991,02
- forward foreign exchange contracts		36.107,04
- financial futures		20.851.201,05
- swaps		142.546,09
- foreign exchange		12.525.844,71
Net realised profit		238.255.757,83
Movement in net unrealised appreciation / depreciation on:		
- investments		-63.775.198,20
- options		2.837.225,24
- forward foreign exchange contracts		9.332.022,07
- financial futures		1.277.578,59
- swaps		238.757,63
Increase in net assets as a result of operations		188.166.143,16
Dividends paid	Note 7	-20.167.017,52
Subscription capitalisation shares		1.423.057.583,35
Subscription distribution shares		238.612.927,23
Redemption capitalisation shares		-1.272.933.949,50
Redemption distribution shares		-265.704.917,53
Increase in net assets		291.030.769,19
Reevaluation of opening consolidated NAV	Note 2	184.209.155,34
Net assets at the beginning of the year		3.638.682.461,65
Net assets at the end of the year		4.113.922.386,18

INDOSUEZ FUNDS
- America Opportunities

INDOSUEZ FUNDS - America Opportunities

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in USD

Assets		580.677.165,93
Securities portfolio at market value	Note 2	529.180.738,40
<i>Cost price</i>		354.147.104,54
<i>Unrealised profit on the securities portfolio</i>		175.033.633,86
Options purchased at market value	Note 2	5.894.616,36
<i>Options purchased at cost</i>		6.634.212,00
Cash at banks and liquidities	Note 2	12.040.044,95
Margin accounts on financial futures		31.315.491,30
Subscriptions receivable		801.173,36
Dividends receivable		33.774,99
Unrealised profit on forward foreign exchange contracts	Note 2	3.959,57
Unrealised profit on financial futures	Note 2	1.407.367,00
Liabilities		11.200.079,79
Options sold at market value	Note 2	3.706.457,88
<i>Options sold at cost</i>		7.113.454,00
Brokers payable		5.178.752,28
Performance fees payable	Note 3	89.348,59
Redemptions payable		4.763,35
Management fees payable	Note 3	420.806,85
Margin accounts on financial futures		1.535.190,76
Other liabilities		264.760,08
Net asset value		569.477.086,14

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Classe F	17.477,858	519,629	4.203,714	13.793,773
Classe G	1.887.687,870	980.258,343	744.771,960	2.123.174,253
Classe GX	564.786,121	64.009,965	247.597,621	381.198,465
Classe M	167.644,365	52.646,177	42.094,806	178.195,736
Classe MX	17.620,367	5.524,033	6.671,195	16.473,205
Classe ME	29.867,655	90.198,632	5.005,495	115.060,792
Classe MEX	1.637,193	93,627	672,202	1.058,618
Classe P	825.251,095	273.191,637	262.415,080	836.027,652

INDOSUEZ FUNDS - America Opportunities

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Classe PX	35.265,600	55.933,739	9.952,207	81.247,132
Classe PHE	0,000	5.883,317	10,985	5.872,332
Classe PHEX	0,000	210,000	0,000	210,000
Classe PE	234.051,723	155.158,819	131.055,171	258.155,371
Classe W	2.708,744	106,667	257,123	2.558,288
Classe WX	0,000	23,000	0,000	23,000

Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	USD	569.477.086,14	428.685.442,15	306.176.675,22
Classe F				
Number of shares		13.793,773	17.477,858	10.576,242
Net asset value per share	USD	2.840,85	2.247,69	1.718,98
Classe G				
Number of shares		2.123.174,253	1.887.687,870	2.759.265,793
Net asset value per share	USD	122,49	97,69	74,90
Classe GX				
Number of shares		381.198,465	564.786,121	1.022.164,162
Net asset value per share	USD	95,01	76,38	59,12
Dividend per share		0,70	0,55	0,55
Classe M				
Number of shares		178.195,736	167.644,365	58.287,796
Net asset value per share	USD	218,41	173,70	133,08
Classe MX				
Number of shares		16.473,205	17.620,367	7.916,477
Net asset value per share	USD	248,61	199,41	154,26
Dividend per share		1,80	1,40	1,40
Classe ME				
Number of shares		115.060,792	29.867,655	9.029,655
Net asset value per share	EUR	215,62	159,45	133,09
Classe MEX				
Number of shares		1.058,618	1.637,193	187,500
Net asset value per share	EUR	207,75	155,15	131,22
Dividend per share		1,80	1,40	1,40
Classe P				
Number of shares		836.027,652	825.251,095	200.868,989
Net asset value per share	USD	74,88	59,97	46,05

INDOSUEZ FUNDS - America Opportunities

Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	USD	569.477.086,14	428.685.442,15	306.176.675,22
Classe PX				
Number of shares		81.247,132	35.265,600	6.885,405
Net asset value per share	USD	64,87	52,42	40,68
Dividend per share		0,50	0,40	0,40
Classe PHE				
Number of shares		5.872,332	0,000	0,000
Net asset value per share	EUR	98,21	0,00	0,00
Classe PHEX				
Number of shares		210,000	0,000	0,000
Net asset value per share	EUR	101,61	0,00	0,00
Dividend per share		0,00	0,00	0,00
Classe PE				
Number of shares		258.155,371	234.051,723	6.893,121
Net asset value per share	EUR	207,79	154,68	129,71
Classe W				
Number of shares		2.558,288	2.708,744	0,000
Net asset value per share	USD	12.798,02	10.130,37	0,00
Classe WX				
Number of shares		23,000	0,000	0,000
Net asset value per share	USD	10.172,93	0,00	0,00
Dividend per share		0,00	0,00	0,00

INDOSUEZ FUNDS - America Opportunities

Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			529.180.738,40	92,92
Shares			529.180.738,40	92,92
	<i>United Kingdom</i>			
6.747,00	ATLASSIAN -A-	USD	2.572.563,63	0,45
	<i>United States of America</i>			
19.520,00	ABBOTT LABORATORIES	USD	2.747.244,80	0,48
12.737,00	ABBVIE INC	USD	1.724.589,80	0,30
4.952,00	ADOBE INC	USD	2.808.081,12	0,49
45.556,00	ADVANCED MICRO DEVICES INC	USD	6.555.508,40	1,15
4.679,00	ALBEMARLE - REGISTERED SHS	USD	1.093.809,83	0,19
55.465,00	ALLY FINANCIAL INC	USD	2.640.688,65	0,46
10.473,00	ALPHABET INC -A-	USD	30.340.699,92	5,33
4.238,00	AMAZON.COM INC	USD	14.130.932,92	2,48
20.270,00	AMERIPRISE FINANCIAL INC	USD	6.114.648,20	1,07
6.680,00	ANSYS INC	USD	2.679.481,60	0,47
215.759,00	APPLE INC	USD	38.312.325,63	6,72
39.013,00	APPLIED MATERIALS INC	USD	6.139.085,68	1,08
2.598,00	BLACKROCK INC	USD	2.378.624,88	0,42
17.545,00	BLACKSTONE INC - REGISTERED SHS	USD	2.270.147,55	0,40
12.632,00	BROADCOM INC - REGISTERED SHS	USD	8.405.459,12	1,48
22.369,00	CADENCE DESIGN SYSTEMS INC	USD	4.168.463,15	0,73
45.596,00	CARLYLE GROUP - REGISTERED SHS	USD	2.503.220,40	0,44
44.599,00	CENTENE CORP	USD	3.674.957,60	0,65
48.530,00	CHARLES SCHWAB CORP/THE	USD	4.081.373,00	0,72
46.330,00	CHENIERE ENERGY INC	USD	4.698.788,60	0,83
20.000,00	CHEVRON CORP	USD	2.347.000,00	0,41
138.393,00	CISCO SYSTEMS INC	USD	8.769.964,41	1,54
38.421,00	CONOCOPHILLIPS CO	USD	2.773.227,78	0,49
5.110,00	COSTCO WHOLESALE CORP	USD	2.900.947,00	0,51
55.265,00	CVS HEALTH	USD	5.701.137,40	1,00
10.406,00	DANAHER CORP	USD	3.423.678,06	0,60
9.439,00	DATADOG INC	USD	1.681.180,29	0,30
20.203,00	DIAMONDBACK ENERGY	USD	2.178.893,55	0,38
6.200,00	DOMINO PIZZA INC	USD	3.498.846,00	0,61
25.278,00	DR HORTON	USD	2.741.399,10	0,48
33.629,00	EBAY INC	USD	2.236.328,50	0,39
21.210,00	EDWARDS LIFESCIENCES CORP	USD	2.747.755,50	0,48
49.376,00	EOG RESOURCES INC	USD	4.386.070,08	0,77
9.137,00	EPAM SYSTEMS	USD	6.107.627,65	1,07
11.836,00	ETSY	USD	2.591.373,84	0,46
35.610,00	EXPEDITORS INTERNATIONAL OF WASHINGTON	USD	4.782.066,90	0,84
65.584,00	FIDL NAT FINANCL-A FNF GROUP WI	USD	3.422.173,12	0,60
5.560,00	GENERAC HOLDINGS INC	USD	1.956.675,20	0,34
14.070,00	GOLDMAN SACHS GROUP INC	USD	5.382.478,50	0,95
72.257,00	GXO LOGISTICS	USD	6.563.103,31	1,15
10.525,00	HOME DEPOT INC	USD	4.367.980,25	0,77
27.819,00	INTERCONTINENTAL EXCHANGE INC	USD	3.804.804,63	0,67
7.688,00	INTUIT	USD	4.945.075,36	0,87
14.760,00	INTUITIVE SURGICAL	USD	5.303.268,00	0,93
13.888,00	IQVIA HOLDINGS INC	USD	3.918.360,32	0,69
36.670,00	JPMORGAN CHASE CO	USD	5.806.694,50	1,02
64.299,00	KEYCORP	USD	1.487.235,87	0,26
46.842,00	KKR & CO -REGISTERED SHS	USD	3.489.729,00	0,61
10.058,00	KLA CORPORATION	USD	4.326.046,38	0,76
16.682,00	LABORATORY CORP OF AMERICA HOLDINGS	USD	5.241.651,22	0,92
7.176,00	LAM RESEARCH CORP	USD	5.160.620,40	0,91
18.184,00	LOWE'S CO INC	USD	4.700.200,32	0,83
57.852,00	MARVELL TECH --- REGISTERED SHS	USD	5.061.471,48	0,89
6.939,00	MCKESSON CORP	USD	1.724.827,23	0,30
27.536,00	META PLATFOR -A-	USD	9.261.733,60	1,63
111.841,00	MICROSOFT CORP	USD	37.614.365,12	6,60
5.307,00	MOLINA HEALTHCARE	USD	1.688.050,56	0,30
8.443,00	MONGODB INC	USD	4.469.302,05	0,78
5.170,00	MOODY S CORP	USD	2.019.298,60	0,35
68.710,00	MORGAN STANLEY	USD	6.744.573,60	1,18

INDOSUEZ FUNDS - America Opportunities

Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
15.200,00	MSCI INC -A-	USD	9.312.888,00	1,64
34.620,00	NASDAQ INC	USD	7.270.546,20	1,28
6.706,00	NETFLIX INC	USD	4.039.962,64	0,71
7.007,00	NUCOR CORP	USD	799.849,05	0,14
66.414,00	NVIDIA CORP	USD	19.533.021,54	3,43
40.479,00	ONEOK INC (NEW)	USD	2.378.546,04	0,42
6.740,00	PAYPAL HOLDINGS	USD	1.271.029,20	0,22
19.296,00	PERKINELMER	USD	3.879.653,76	0,68
143.333,00	PFIZER INC	USD	8.463.813,65	1,49
4.647,00	POOL CORP	USD	2.630.202,00	0,46
48.183,00	QUANTA SERVICES - REGISTERED	USD	5.524.662,78	0,97
4.636,00	REGENERON PHARMACEUTICALS INC	USD	2.927.726,72	0,51
8.180,00	REPLIGEN CORP	USD	2.166.391,20	0,38
32.006,00	REPUBLIC SERVICES -A-	USD	4.463.236,70	0,78
25.000,00	ROBLOX CORP	USD	2.579.000,00	0,45
21.763,00	SALESFORCE.COM INC	USD	5.530.631,19	0,97
4.613,00	SERVICENOW INC	USD	2.994.344,43	0,53
8.838,00	S&P GLOBAL INC	USD	4.170.917,34	0,73
21.530,00	SYNOPSYS	USD	7.933.805,00	1,39
9.460,00	T ROWE PRICE GROUP INC	USD	1.860.214,40	0,33
31.585,00	TERADYNE INC	USD	5.165.095,05	0,91
8.008,00	TESLA MOTORS INC	USD	8.462.694,24	1,49
10.382,00	THERMO FISHER SCIENT SHS	USD	6.927.285,68	1,22
4.161,00	ULTA BEAUTY RG REGISTERED	USD	1.715.746,74	0,30
5.760,00	UNITED RENTALS INC	USD	1.913.990,40	0,34
13.919,00	UNITEDHEALTH GROUP INC	USD	6.989.286,66	1,23
5.604,00	VEEVA SYSTEMS -A-	USD	1.431.709,92	0,25
7.691,00	VERTEX PHARMACEUTICALS INC	USD	1.688.943,60	0,30
9.762,00	VISA INC -A-	USD	2.115.523,02	0,37
8.823,00	VULCAN MATERIALS CO	USD	1.831.478,34	0,32
18.783,00	WASTE MANAGEMENT	USD	3.134.882,70	0,55
42.476,00	XILINX INC	USD	9.006.186,28	1,58
20.113,00	ZOETIS INC -A-	USD	4.908.175,39	0,86
	<i>Canada</i>		<i>10.522.729,23</i>	<i>1,85</i>
2.800,00	CONSTELLATION SOFTWARE	CAD	5.202.250,24	0,91
2.925,00	SHOPIFY -A- SUBORD VOTING	USD	4.028.865,75	0,71
14.053,00	TOPICUS.COM	CAD	1.291.613,24	0,23
	<i>Ireland</i>		<i>13.016.820,80</i>	<i>2,29</i>
12.838,00	ACCENTURE - SHS CLASS A	USD	5.321.992,90	0,94
16.240,00	HORIZON THERAPEUTICS PLC	USD	1.750.022,40	0,31
14.715,00	ICON PLC	USD	4.557.235,50	0,80
19.000,00	PENTAIR PLC	USD	1.387.570,00	0,24
	<i>Bermuda</i>		<i>1.450.132,48</i>	<i>0,25</i>
5.294,00	EVEREST REINSURANCE GROUP	USD	1.450.132,48	0,25
	<i>British Virgin Islands</i>		<i>1.801.706,87</i>	<i>0,32</i>
27.757,00	CAPRI HOLDINGS LTD	USD	1.801.706,87	0,32
Total securities portfolio			529.180.738,40	92,92

INDOSUEZ FUNDS - America Opportunities

Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

Expressed in USD

Income		2.374.696,77
Net dividends		2.374.669,84
Bank interest on cash account	Note 2	26,93
Expenses		7.211.195,57
Management fees & management Company fees	Note 3	4.163.380,56
Custodian & sub-custodian fees	Note 8	247.045,35
Taxe d'abonnement	Note 4	130.995,30
Administrative expenses	Note 3	1.754.737,72
Performance fees	Note 3	89.348,39
Professional fees		20.020,91
Bank interest on overdrafts		83.687,14
Legal fees		33.207,63
Transaction fees	Note 2	550.855,30
Other expenses	Note 9	137.917,27
Net loss from investments		-4.836.498,80
Net realised profit / loss on:		
- sales of investment securities		49.213.552,39
- options		854.552,76
- forward foreign exchange contracts		1.133,85
- financial futures		13.017.442,09
- foreign exchange		-189.622,63
Net realised profit		58.060.559,66
Movement in net unrealised appreciation / depreciation on:		
- investments		45.494.572,79
- options		1.894.358,26
- forward foreign exchange contracts		3.959,57
- financial futures		13.923,28
Increase in net assets as a result of operations		105.467.373,56
Dividends paid	Note 7	-399.164,16
Subscription capitalisation shares		200.417.396,46
Subscription distribution shares		10.526.931,47
Redemption capitalisation shares		-151.943.444,64
Redemption distribution shares		-23.277.448,70
Increase in net assets		140.791.643,99
Net assets at the beginning of the year		428.685.442,15
Net assets at the end of the year		569.477.086,14

INDOSUEZ FUNDS

- America Small & Mid Caps

INDOSUEZ FUNDS - America Small & Mid Caps

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in USD

Assets		133.356.963,64
Securities portfolio at market value	Note 2	116.795.625,86
<i>Cost price</i>		77.091.473,50
<i>Unrealised profit on the securities portfolio</i>		39.704.152,36
Options purchased at market value	Note 2	323.287,24
<i>Options purchased at cost</i>		586.796,00
Cash at banks and liquidities	Note 2	11.769.188,01
Margin accounts on financial futures		3.812.611,89
Dividends receivable		39.621,90
Unrealised profit on forward foreign exchange contracts	Note 2	1.368,14
Unrealised profit on financial futures	Note 2	615.260,60
Liabilities		2.949.434,06
Options sold at market value	Note 2	516.882,50
<i>Options sold at cost</i>		912.068,00
Brokers payable		403.523,83
Performance fees payable	Note 3	1.255.597,90
Redemptions payable		771,24
Management fees payable	Note 3	94.748,46
Margin accounts on financial futures		615.260,60
Other liabilities		62.649,53
Net asset value		130.407.529,58

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Classe F	6.351,834	2.035,998	2.045,810	6.342,022
Classe G	24.089,824	7.529,304	15.975,517	15.643,611
Classe GX	15.182,101	1.995,152	11.781,701	5.395,552
Classe M	24.169,263	28.095,369	19.369,814	32.894,818
Classe MX	1.829,087	2.174,404	667,404	3.336,087
Classe ME	10,000	3.597,509	590,000	3.017,509
Classe P	41.262,119	33.571,721	20.473,764	54.360,076
Classe PX	3.853,336	10.054,529	1.961,686	11.946,179

INDOSUEZ FUNDS - America Small & Mid Caps

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Classe PHE	0,000	2.000,000	0,000	2.000,000
Classe PE	69.513,189	87.141,577	47.087,079	109.567,687
Classe W	1.372,698	40,728	138,000	1.275,426

Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	USD	130.407.529,58	132.745.059,45	111.582.663,97
Classe F				
Number of shares		6.342,022	6.351,834	7.928,998
Net asset value per share	USD	1.708,97	1.427,42	1.113,08
Classe G				
Number of shares		15.643,611	24.089,824	42.132,360
Net asset value per share	USD	2.506,02	2.105,78	1.651,62
Classe GX				
Number of shares		5.395,552	15.182,101	8.875,456
Net asset value per share	USD	2.363,58	1.997,04	1.576,50
Dividend per share		12,00	10,00	10,00
Classe M				
Number of shares		32.894,818	24.169,263	34.768,058
Net asset value per share	USD	232,79	195,20	153,18
Classe MX				
Number of shares		3.336,087	1.829,087	2.583,534
Net asset value per share	USD	231,67	195,45	154,40
Dividend per share		1,30	1,00	1,00
Classe ME				
Number of shares		3.017,509	10,000	10,000
Net asset value per share	EUR	191,42	149,22	127,20
Classe P				
Number of shares		54.360,076	41.262,119	57.412,608
Net asset value per share	USD	237,20	200,02	157,80
Classe PX				
Number of shares		11.946,179	3.853,336	4.908,109
Net asset value per share	USD	216,57	183,81	146,06
Dividend per share		1,30	1,00	1,00
Classe PHE				
Number of shares		2.000,000	0,000	0,000
Net asset value per share	EUR	95,30	0,00	0,00
Classe PE				
Number of shares		109.567,687	69.513,189	22.251,728
Net asset value per share	EUR	218,61	171,36	147,15

INDOSUEZ FUNDS - America Small & Mid Caps

Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	USD	130.407.529,58	132.745.059,45	111.582.663,97
Classe W				
Number of shares		1.275,426	1.372,698	0,000
Net asset value per share	USD	12.222,39	10.211,94	0,00

INDOSUEZ FUNDS - America Small & Mid Caps

Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			116.795.625,86	89,56
Shares			116.795.625,86	89,56
<i>Luxembourg</i>				
9.011,00	GLOBALANT REG SHS	USD	2.830.264,99	2,17
<i>United Kingdom</i>				
23.070,00	ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC	USD	824.983,20	0,63
<i>United States of America</i>				
19.460,00	ADVANCED DRAINAGE	USD	2.649.089,80	2,02
6.985,00	ADVANCED ENERGY INDUSTRIES INC	USD	636.054,10	0,49
12.989,00	ATLANTICUS HLDG	USD	926.375,48	0,71
12.882,00	ATLAS AIR WORLDWIDE HOLDINGS INC	USD	1.212.453,84	0,93
7.426,00	EVERY DENNISON CORP	USD	1.608.248,82	1,23
29.743,00	AXCELIS TECHNOLOGIES INC	USD	2.217.638,08	1,70
41.050,00	AXOS FINANCIAL -REGISTERED SHS	USD	2.295.105,50	1,75
16.401,00	AZENTA RG --- REGISTERED SHS	USD	1.691.107,11	1,30
23.432,00	BANKUNITED	USD	991.407,92	0,76
19.577,00	BONANZA CREEK ENERGY INC	USD	958.685,69	0,74
16.052,00	BOOZ ALLEN HAMILTON -A-	USD	1.361.049,08	1,04
37.208,00	BROWN AND BROWN INC	USD	2.614.978,24	2,00
3.670,00	BURLINGTON STORES INC	USD	1.069.841,70	0,82
1.537,00	CACI INTL	USD	413.775,77	0,32
10.542,00	CALIX	USD	843.043,74	0,65
36.106,00	CARRIAGE SERVICES INC -A-	USD	2.326.670,64	1,77
11.545,00	CASELLA WASTE SYSTEMS INC -A-	USD	986.173,90	0,76
1.200,00	CAVCO INDUSTRIES INC (WHEN ISSUED)	USD	381.180,00	0,29
4.420,00	CDW	USD	905.127,60	0,69
7.670,00	CHURCHILL DOWNS INC	USD	1.847.703,00	1,42
4.493,00	CIRRUS LOGIC INC	USD	413.445,86	0,32
11.867,00	CLOUDFLARE INC	USD	1.560.510,50	1,20
11.535,00	COMFORT SYSTEMS USA INC	USD	1.141.272,90	0,88
34.585,00	COMMERCIAL METALS CO	USD	1.255.089,65	0,96
52.279,00	CONSTR PTRREGISTERED SHS -A-	USD	1.537.525,39	1,18
8.092,00	CROCS INC	USD	1.037.556,24	0,80
14.000,00	CUSTOMERS BANC	USD	915.180,00	0,70
5.154,00	DIGITAL TURBINE INC	USD	314.342,46	0,24
9.344,00	DIGITALOCEAN HOLDINGS INC	USD	750.603,52	0,58
5.473,00	EAGLE MATERIALS INC	USD	911.035,58	0,70
10.110,00	EMCOR GROUP	USD	1.287.912,90	0,99
5.987,00	ENPHASE ENERGY	USD	1.095.261,78	0,84
7.380,00	EQUITY LIFESTYLE	USD	646.930,80	0,50
19.395,00	FORWARD AIR	USD	2.348.540,55	1,79
14.543,00	GLOBUS MEDICAL -A-	USD	1.050.004,60	0,81
28.880,00	HEARTLAND FINANCIAL USA	USD	1.461.616,80	1,12
80.960,00	HERCULES CAPITAL INC	USD	1.343.126,40	1,03
11.780,00	HUB GROUP -A-	USD	992.347,20	0,76
27.680,00	JABIL INC	USD	1.947.288,00	1,49
55.970,00	JEFFER FINL GRP --- REGISTERED SHS	USD	2.171.636,00	1,67
4.040,00	JOHN BEAN TECH W.ISS	USD	620.382,40	0,48
10.208,00	KONTOOR BRANDS --- REGISTERED SHS	USD	523.160,00	0,40
8.225,00	LIFE STORAGE INC	USD	1.259.905,50	0,97
27.089,00	LIVENT CORPORATION	USD	660.429,82	0,51
11.218,00	MAC GRATH RENT CORP	USD	900.356,68	0,69
18.390,00	MARINEMAX INC	USD	1.085.745,60	0,83
14.949,00	MASTEC INC	USD	1.379.493,72	1,06
3.759,00	MATCH GROUP INC	USD	497.127,75	0,38
25.762,00	META FINANCIAL GROUP INC	USD	1.536.960,92	1,18
9.270,00	MKS INSTRUMENTS	USD	1.614.555,90	1,24
6.846,00	MONOLITHIC POWER	USD	3.377.337,18	2,58
5.743,00	NEXTERA ENERGY PARTNERS LP	USD	484.709,20	0,37
55.616,00	OAKTREE SPECIALTY LENDING CORP	USD	414.895,36	0,32
5.541,00	OLD DOMINION FREIGHT LINES INC	USD	1.985.783,58	1,52
20.090,00	ONEWATER MARINE INC	USD	1.224.887,30	0,94
21.180,00	OPPENHEIMER HOLDINGS INC	USD	982.116,60	0,75
13.003,00	OVINTIV INC	USD	438.201,10	0,34
9.237,00	PERFICIENT INC	USD	1.194.251,73	0,92

INDOSUEZ FUNDS - America Small & Mid Caps

Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
4.990,00	PLEXUS	USD	478.491,10	0,37
24.737,00	QUANEX BUILDING PRODUCTS CORP	USD	612.982,86	0,47
60.166,00	RAMBUS	USD	1.768.278,74	1,36
9.770,00	SCIENCE APPLICATION INTL CORP	USD	816.674,30	0,63
25.917,00	SEMTECH CORP	USD	2.304.798,81	1,76
34.940,00	SERVICE CORP INTL	USD	2.480.390,60	1,89
2.155,00	SOLAREDGE TECHNOLOGIES INC	USD	604.628,35	0,46
22.480,00	STIFEL FINANCIAL	USD	1.583.041,60	1,21
30.355,00	SUMMIT MATERIALS INC -A-	USD	1.218.449,70	0,93
33.045,00	THE SIMPLY GOOD FOODS CO	USD	1.373.680,65	1,05
29.707,00	ULTRA CLEAN HOLDINGS	USD	1.703.993,52	1,31
9.284,00	VECTRUS INC	USD	424.928,68	0,33
17.338,00	VERINT SYSTEMS INC	USD	910.418,38	0,70
41.820,00	VICI PROPERTIES	USD	1.259.200,20	0,97
4.417,00	VIRTUS INVESTMENT - SHS	USD	1.312.290,70	1,01
4.602,00	WATTS WATER TECHNOLOGIES INC CLASS -A-	USD	893.570,34	0,69
26.700,00	WERNER ENTERPRISES	USD	1.272.522,00	0,98
9.750,00	WESCO INTERNATIONAL INC	USD	1.283.002,50	0,98
10.050,00	WILLIAMS-SONOMA	USD	1.699.756,50	1,30
9.920,00	YETI HLDG	USD	821.673,60	0,63
	<i>Canada</i>		<i>2.725.985,36</i>	<i>2,09</i>
123.009,00	TRICON RESIDENTIAL INC	CAD	1.885.269,59	1,45
8.800,00	WEST FRASER TIMBER CO	CAD	840.715,77	0,64
	<i>Ireland</i>		<i>1.514.253,61</i>	<i>1,16</i>
6.221,00	STERIS - REGISTERED SHS	USD	1.514.253,61	1,16
	<i>Singapore</i>		<i>1.220.594,70</i>	<i>0,94</i>
66.590,00	FLEXTRONICS INTERNATIONAL LTD	USD	1.220.594,70	0,94
	<i>Cayman Islands</i>		<i>3.098.404,12</i>	<i>2,38</i>
19.086,00	FABRINET	USD	2.261.118,42	1,74
18.190,00	ICHOR HOLDINGS LTD REGISTERED	USD	837.285,70	0,64
	<i>Bermuda</i>		<i>2.220.056,43</i>	<i>1,70</i>
26.899,00	BANK OF NT BUTTERFIELD	USD	1.025.120,89	0,78
9.200,00	LAZARD -A-	USD	401.396,00	0,31
9.118,00	SIGNET JEWELERS LTD	USD	793.539,54	0,61
	<i>Israel</i>		<i>2.292.180,00</i>	<i>1,76</i>
7.550,00	NICE SYSTEMS ADR REPR.SHS	USD	2.292.180,00	1,76
	<i>British Virgin Islands</i>		<i>1.129.245,64</i>	<i>0,87</i>
44.476,00	NOMAD FOODS LTD	USD	1.129.245,64	0,87
	<i>Puerto Rico</i>		<i>1.819.647,20</i>	<i>1,40</i>
22.180,00	POPULAR INC	USD	1.819.647,20	1,40
Total securities portfolio			116.795.625,86	89,56

INDOSUEZ FUNDS - America Small & Mid Caps

Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

Expressed in USD

Income		837.097,68
Net dividends		837.089,05
Bank interest on cash account	Note 2	8,63
Expenses		3.376.425,39
Management fees & management Company fees	Note 3	1.262.281,18
Custodian & sub-custodian fees	Note 8	86.328,25
Taxe d'abonnement	Note 4	41.635,34
Administrative expenses	Note 3	533.772,78
Performance fees	Note 3	1.255.597,91
Professional fees		6.345,83
Bank interest on overdrafts		28.574,84
Legal fees		16.273,94
Transaction fees	Note 2	85.743,92
Other expenses	Note 9	59.871,40
Net loss from investments		-2.539.327,71
Net realised profit / loss on:		
- sales of investment securities		17.846.957,92
- options		388.172,70
- forward foreign exchange contracts		-3.848,29
- financial futures		4.432.933,29
- foreign exchange		110.738,43
Net realised profit		20.235.626,34
Movement in net unrealised appreciation / depreciation on:		
- investments		2.407.032,25
- options		16.035,24
- forward foreign exchange contracts		1.368,14
- financial futures		412.155,25
Increase in net assets as a result of operations		23.072.217,22
Dividends paid	Note 7	-84.309,74
Subscription capitalisation shares		55.455.274,15
Subscription distribution shares		7.014.622,58
Redemption capitalisation shares		-62.058.637,24
Redemption distribution shares		-25.736.696,84
Decrease in net assets		-2.337.529,87
Net assets at the beginning of the year		132.745.059,45
Net assets at the end of the year		130.407.529,58

INDOSUEZ FUNDS

- Asia Bonds

INDOSUEZ FUNDS - Asia Bonds
Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in USD

Assets		402.407.741,40
Securities portfolio at market value	Note 2	362.915.186,64
<i>Cost price</i>		381.581.785,63
<i>Unrealised loss on the securities portfolio</i>		-18.666.598,99
Cash at banks and liquidities	Note 2	32.766.464,78
Margin accounts on financial futures		1.309.829,54
Interest receivable		5.227.372,38
Subscriptions receivable		188.709,34
Unrealised profit on forward foreign exchange contracts	Note 2	178,72
Liabilities		593.576,37
Interest payable		35.434,96
Redemptions payable		54.507,71
Unrealised loss on financial futures	Note 2	166.523,44
Management fees payable	Note 3	188.990,37
Margin accounts on financial futures		28.398,73
Other liabilities		119.721,16
Net asset value		401.814.165,03

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Classe F	9.016,949	24.243,922	5.400,473	27.860,398
Classe G	81.616,900	101.971,204	34.256,708	149.331,396
Classe GX	9.214,282	10.225,495	2.583,754	16.856,023
Classe M	65.451,252	53.723,135	22.857,912	96.316,475
Classe MX	756.380,595	220.791,741	33.611,898	943.560,438
Classe P	188.425,370	87.605,095	72.325,126	203.705,339
Classe PX	890.215,050	104.646,300	278.962,806	715.898,544
Classe PHEX	0,000	249,900	0,000	249,900
Classe W	148,510	448,749	0,000	597,259

INDOSUEZ FUNDS - Asia Bonds

Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	USD	401.814.165,03	314.629.233,05	129.465.245,53
Classe F				
Number of shares		27.860,398	9.016,949	0,000
Net asset value per share	USD	1.213,24	1.301,09	0,00
Classe G				
Number of shares		149.331,396	81.616,900	4.501,843
Net asset value per share	USD	1.121,53	1.206,35	1.137,70
Classe GX				
Number of shares		16.856,023	9.214,282	219,751
Net asset value per share	USD	912,76	1.023,02	1.004,40
Dividend per share		40,00	40,00	0,00
Classe M				
Number of shares		96.316,475	65.451,252	10.081,000
Net asset value per share	USD	110,80	119,40	112,83
Classe MX				
Number of shares		943.560,438	756.380,595	596.135,800
Net asset value per share	USD	89,59	100,67	99,09
Dividend per share		4,00	4,00	4,50
Classe P				
Number of shares		203.705,339	188.425,370	25.852,578
Net asset value per share	USD	108,05	116,91	111,00
Classe PX				
Number of shares		715.898,544	890.215,050	627.265,428
Net asset value per share	USD	87,05	98,33	97,32
Dividend per share		4,00	4,00	4,50
Classe PHEX				
Number of shares		249,900	0,000	0,000
Net asset value per share	EUR	99,96	0,00	0,00
Dividend per share		0,00	0,00	0,00
Classe W				
Number of shares		597,259	148,510	0,000
Net asset value per share	USD	9.345,43	10.026,56	0,00

INDOSUEZ FUNDS - Asia Bonds

Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			362.915.186,64	90,32
Bonds			279.038.933,14	69,45
<i>The Netherlands</i>			<i>13.255.094,34</i>	<i>3,30</i>
500.000,00	ENEL FIN INTL 4.75 17-47 25/05S	USD	616.127,50	0,15
197.000,00	GREENKO DUTCH B.V. 3.85 21-26 29/03S	USD	199.407,34	0,05
500.000,00	JABABEKA INTL REGS 6.50 16-23 05/10S	USD	469.242,50	0,12
4.700.000,00	MINEJESA CAP BV 4.625 17-30 10/08S	USD	4.840.483,00	1,20
6.800.000,00	MINEJESA CAP BV 5.625 17-37 10/08S	USD	7.129.834,00	1,78
<i>United States of America</i>			<i>1.987.450,00</i>	<i>0,49</i>
2.000.000,00	RESORTS WORLD LAS VE 4.625 21-31 06/04S	USD	1.987.450,00	0,49
<i>India</i>			<i>28.043.200,05</i>	<i>6,98</i>
3.000.000,00	ADANI ELECTRICITY MU 3.949 20-30 12/02S	USD	2.974.530,00	0,74
3.258.000,00	ADANI TRANSMISS 4.2500 19-36 21/05S	USD	3.329.415,36	0,83
279.375,00	ADANIREN KODSOPAR 4.625 19-39 15/10S	USD	282.955,19	0,07
2.000.000,00	HINDUSTAN PETROLEUM 4.00 17-27 12/07S	USD	2.103.090,00	0,52
2.000.000,00	INDIA INFOLINE FINAN 5.875 20-23 20/04S	USD	1.946.080,00	0,48
1.000.000,00	JSW STEEL LTD 5.95 19-24 18/04S	USD	1.058.865,00	0,26
2.000.000,00	OIL AND NATURAL G 3.375 19-29 05/12S	USD	2.057.480,00	0,51
4.000.000,00	OIL INDIA 5.125 19-29 04/02S	USD	4.471.320,00	1,11
1.600.000,00	POWER FINANCE 5.2500 18-28 10/08S	USD	1.794.952,00	0,45
2.000.000,00	POWER FINANCE 6.1500 18-28 06/12S	USD	2.364.770,00	0,59
3.000.000,00	RENEW POWER LTD 5.875 20-27 05/03S	USD	3.125.040,00	0,78
2.000.000,00	SHRIRAM TRANSPORT FIN 4.4 21-24 13/01S	USD	2.030.190,00	0,51
500.000,00	10 RENEW POWER SUBSI 4.5 21-28 14/04S	USD	504.512,50	0,13
<i>Japan</i>			<i>1.964.860,00</i>	<i>0,49</i>
2.000.000,00	NIPPON LIFE INSURANC 2.75 21-51 21/01S	USD	1.964.860,00	0,49
<i>Jersey Island</i>			<i>3.822.580,00</i>	<i>0,95</i>
4.000.000,00	WEST CHINA CEMENT LT 4.95 21-26 08/07S	USD	3.822.580,00	0,95
<i>Hong Kong</i>			<i>44.925.721,50</i>	<i>11,18</i>
500.000,00	AIRPORT AUTHORI 1.6250 21-31 04/02S	USD	482.017,50	0,12
2.000.000,00	AIRPORT AUTHORITY 2.40 20-49 31/12S	USD	1.980.440,00	0,49
2.500.000,00	CHINA GEZHOUBA GROUP 4.15 20-99 31/12S	USD	2.594.412,50	0,65
6.000.000,00	CNAC FINBRIDGE 5.125 18-28 14/03S	USD	6.869.370,00	1,72
1.200.000,00	CNAC (HK) FINBRIDGE 4.125 17-27 19/07S	USD	1.302.384,00	0,32
1.500.000,00	CNAC HK FINBRIDGE 3.875 19-29 19/06S	USD	1.614.915,00	0,40
500.000,00	COUNTRY GARDEN 3.30 21-31 12/01S	USD	427.032,50	0,11
2.000.000,00	COUNTRY GARDEN 4.80 20-30 06/08S	USD	1.826.420,00	0,45
2.000.000,00	COUNTRY GARDEN 5.125 20-27 14/01S	USD	1.858.490,00	0,46
4.200.000,00	COUNTRY GARDEN 5.625 16-26 15/12S	USD	3.981.264,00	0,99
2.000.000,00	DAH SING BANK 19-29 15/01S	USD	2.092.910,00	0,52
2.000.000,00	DAH SING BANK L -31 02/11S	USD	2.009.960,00	0,50
2.000.000,00	FAR EAST HORIZO 4.2500 21-26 26/10S	USD	1.966.090,00	0,49
4.200.000,00	FAR EAST HORIZON LTD 2.625 21-24 03/03S	USD	4.110.876,00	1,02
3.000.000,00	GLP CHINA HOLDINGS 2.95 21-26 29/03S	USD	2.967.975,00	0,74
3.000.000,00	ICBCIL FINANCE CO LTD 1.75 21-26 02/08S	USD	2.937.555,00	0,73
6.000.000,00	WESTWOOD GROUP HOLDI 3.8 21-31 20/01S	USD	5.903.610,00	1,47
<i>Singapore</i>			<i>2.877.590,00</i>	<i>0,72</i>
1.000.000,00	JUBILANT PHARMA LTD 6 19-24 05/03S	USD	1.037.600,00	0,26
1.200.000,00	LMIRT CAPITAL PTE LT 7.5 21-26 09/02S	USD	1.234.956,00	0,31
600.000,00	THETA CAPITAL 6.75 16-26 31/10S	USD	605.034,00	0,15
<i>Australia</i>			<i>4.908.532,50</i>	<i>1,22</i>
1.500.000,00	PERENTI FINANCE PTY 6.5 20-25 07/10S	USD	1.552.252,50	0,39
3.000.000,00	SANTOS FINANCE 5.25 19-29 13/03S	USD	3.356.280,00	0,83
<i>Cayman Islands</i>			<i>74.999.636,25</i>	<i>18,67</i>
2.000.000,00	AAC TECHNOLOGIE 2.625 21-26 02/06S	USD	1.965.030,00	0,49
1.000.000,00	AGILE GROUP HLDGS LTD 4.85 21-22 31/08S	USD	663.195,00	0,17
3.000.000,00	AGILE GROUP HLDGS LTD 6.70 19-22 07/03S	USD	2.384.190,00	0,59
2.000.000,00	AGILE GROUP HOLDINGS 5.5 21-25 21/07S	USD	1.204.500,00	0,30
1.200.000,00	AZURE ORBIT IV INTL FIN 4.0 18-28 25/01S	USD	1.284.864,00	0,32
1.600.000,00	CCBL CAYMAN I C 3.8750 19-29 16/05S	USD	1.717.928,00	0,43
2.000.000,00	CCBL (CAYMAN) I CORPOR 1.99 20-25 21/07S	USD	1.997.440,00	0,50
2.000.000,00	CHINA AOYUAN GROUP 5.98 20-25 18/08S	USD	400.060,00	0,10
3.000.000,00	CHINA AOYUAN GROUP 7.95 19-23 19/02S	USD	645.000,00	0,16
2.000.000,00	CHINA AOYUAN GROUP L 7.95 21-24 21/06S	USD	406.230,00	0,10

INDOSUEZ FUNDS - Asia Bonds

Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
550.000,00	CHINA OVERSEAS FINAN 4.75 18-28 26/04S	USD	612.317,75	0,15
800.000,00	CIFI HOLDINGS GROUP 4.375 21-27 12/04S	USD	738.960,00	0,18
200.000,00	CIFI HOLDINGS GROUP 4.45 21-26 17/08S	USD	186.792,00	0,05
1.000.000,00	CIFI HOLDINGS GROUP 5.25 20-26 13/05S	USD	948.775,00	0,24
1.000.000,00	CIFI HOLDINGS GROUP 5.50 17-22 23/01S	USD	997.820,00	0,25
500.000,00	CIFI HOLDINGS GROUP 5.50 18-23 23/01S	USD	497.262,50	0,12
1.500.000,00	CIFI HOLDINGS GROUP 6.00 20-25 16/07S	USD	1.470.532,50	0,37
1.000.000,00	CIFI HOLDINGS GROUP 6.45 19-24 23/04S	USD	992.465,00	0,25
1.000.000,00	E-HOUSE CHINA E 7.6000 20-23 10/06S	USD	575.345,00	0,14
3.000.000,00	HAIDILAO INTERN 2.1500 21-26 14/01S	USD	2.825.865,00	0,70
1.000.000,00	KAISA GROUP HOLDINGS 10.875 19-23 23/07S	USD	266.640,00	0,07
1.000.000,00	KAISA GROUP HOLDINGS 11.95 19-23 12/11S	USD	270.000,00	0,07
1.000.000,00	KWG GROUP HOLDI 5.9500 20-25 10/08S	USD	720.825,00	0,18
1.200.000,00	KWG GROUP HOLDINGS 6.0 21-26 14/08S	USD	855.360,00	0,21
1.000.000,00	KWG GROUP HOLDINGS 6.30 20-26 13/02S	USD	715.785,00	0,18
200.000,00	KWG PROPERTY 5.20 17-22 21/09S	USD	159.091,00	0,04
2.000.000,00	KWG PROPERTY HOLDI 6 17-22 11/01S	USD	1.969.370,00	0,49
1.400.000,00	KWG PROPERTY REG-S 5.875 17-24 10/11S	USD	1.023.596,00	0,25
2.000.000,00	LOGAN GROUP CO LTD 4.50 21-28 13/01S	USD	1.801.000,00	0,45
4.000.000,00	LOGAN GROUP CO LTD 4.7 21-26 06/07S	USD	3.661.520,00	0,91
2.000.000,00	LOGAN GROUP CO LTD 5.25 17-23 23/02S	USD	1.944.430,00	0,48
1.000.000,00	LOGAN GROUP CO LTD 6.50 19-23 16/07S	USD	972.620,00	0,24
7.000.000,00	MEITUAN DIANPING 3.05 20-30 28/10S	USD	6.509.475,00	1,63
3.000.000,00	MELCO RESORTS FINANCE 4.875 17-25 06/06S	USD	2.952.435,00	0,73
1.500.000,00	POWERLONG REAL ESTATE 6.25 20-24 10/08S	USD	1.291.807,50	0,32
2.300.000,00	POWERLONG REAL ESTATE 6.95 19-23 23/07S	USD	2.073.737,50	0,52
1.000.000,00	POWERLONG REAL ESTATE 7.125 19-22 08/11S	USD	920.225,00	0,23
1.000.000,00	RONSHINE CHINA HLDG 7.10 21-25 25/01S	USD	382.580,00	0,10
700.000,00	RONSHINE CHINA HLDG 7.35 20-23 15/12S	USD	269.692,50	0,07
2.300.000,00	RONSHINE CHINA HLDG 8.10 19-23 09/06S	USD	880.106,50	0,22
2.000.000,00	SEAZEN GROUP LTD 6.45 20-22 11/06S	USD	1.884.880,00	0,47
5.000.000,00	SHIMAO GROUP 4.60 20-30 13/07S	USD	2.944.200,00	0,73
200.000,00	SHIMAO GROUP HOLDINGS 3.45 21-31 11/01S	USD	116.302,00	0,03
2.000.000,00	SHIMAO GROUP HOLDINGS 3.975 21-23 16/09S	USD	1.340.170,00	0,33
1.600.000,00	SHIMAO GROUP HOLDINGS 5.2 21-27 16/01S	USD	977.248,00	0,24
2.000.000,00	SUNAC CHINA HOLDINGS 5.95 21-24 26/01S	USD	1.291.340,00	0,32
1.000.000,00	SUNAC CHINA HOLDINGS 6.65 20-24 03/08S	USD	645.125,00	0,16
2.000.000,00	SUNAC CHINA HOLDINGS 7.25 19-22 14/06S	USD	1.509.990,00	0,38
2.900.000,00	SUNAC CHINA HOLDINGS 7.95 17-22 08/08S	USD	2.167.561,50	0,54
1.000.000,00	SUNAC CHINA HOLDINGS 7.95 19-23 11/10S	USD	647.985,00	0,16
2.000.000,00	TIMES CHINA HLDG 6.75 20-25 08/07S	USD	1.372.110,00	0,34
3.000.000,00	TMB BANK PCL 4.9000 19-XX XX/XXS	USD	3.027.630,00	0,75
1.800.000,00	YUZHOU PROPERTIES CO 6.00 16-23 25/10S	USD	594.090,00	0,15
1.000.000,00	YUZHOU PROPERTIES CO 8.50 19-23 04/02S	USD	334.990,00	0,08
1.600.000,00	YUZHOU PROPERTIES CO 8.625 19-22 23/01S	USD	950.304,00	0,24
1.000.000,00	ZHENRO PROP GRP 8.30 20-23 15/09S	USD	685.870,00	0,17
200.000,00	ZHENRO PROPERTIES GR 7.1 21-24 10/06S	USD	132.048,00	0,03
2.000.000,00	ZHENRO PROPERTIES GROU 6.50 21-22 01/09S	USD	1.466.320,00	0,36
1.000.000,00	ZHENRO PROPERTIES 8.7 19-22 03/08S	USD	756.605,00	0,19
<i>Thailand</i>			9.142.094,50	2,28
3.500.000,00	THAIOIL TREASURY CENTR 4.875 8-43 23/01S	USD	3.640.402,50	0,91
2.000.000,00	THAIOIL TREASURY CENTR 5.375 18-48 20/11S	USD	2.186.270,00	0,54
3.700.000,00	THAIOIL TSY CENTER 3.75 20-50 18/06S	USD	3.315.422,00	0,83
<i>Indonesia</i>			35.955.958,50	8,95
2.000.000,00	INDONESIA 6.625 07-37 17/02S	USD	2.795.990,00	0,70
6.000.000,00	PERTAMINA 4.15 20-60 25/02S	USD	6.050.820,00	1,51
2.500.000,00	PERTAMINA 4.175 20-50 21/01S	USD	2.587.537,50	0,64
2.000.000,00	PERTAMINA 4.70 19-49 30/07S	USD	2.191.620,00	0,55
5.500.000,00	PERTAMINA 6.50 18-48 07/11S	USD	7.346.295,00	1,83
8.500.000,00	PT INDOFOOD CBP SUKS 3.398 21-31 09/06S	USD	8.589.590,00	2,13
4.200.000,00	PT INDOFOOD CBP SUKS 4.745 21-51 09/06S	USD	4.324.866,00	1,08
2.000.000,00	PT JAPFA COMFEED IND 5.375 21-26 23/03S	USD	2.069.240,00	0,51
<i>China</i>			7.817.930,00	1,95
2.000.000,00	GUOREN PROPERTY 3.35 21-26 01/06S	USD	2.011.710,00	0,50
2.000.000,00	PING AN REAL ESTATE CO 2.75 21-24 29/07S	USD	1.914.960,00	0,48
4.000.000,00	ZHONGAN ONLINE 3.5000 20-26 08/03S	USD	3.891.260,00	0,97

INDOSUEZ FUNDS - Asia Bonds

Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Philippines</i>				
3.000.000,00	SMC GLOBAL POWE 5.4500 21-49 31/12S	USD	2.940.240,00	0,73
			2.940.240,00	0,73
<i>Mauritius</i>				
500.000,00	GREENKO INVEST CO 4.875 16-23 16/08S	USD	3.109.837,50	0,77
1.500.000,00	GREENKO SOLAR MAURIT 5.55 19-25 29/01S	USD	505.507,50	0,13
1.000.000,00	GREENKO SOLAR MAURIT 5.95 19-26 29/07S	USD	1.537.500,00	0,37
			1.066.830,00	0,27
<i>British Virgin Islands</i>				
2.000.000,00	CHINALCO CAPITAL HLDG 2.125 21-26 03/06S	USD	23.380.548,00	5,82
1.000.000,00	FORTUNE STAR BVI 5.25 17-22 23/03S	USD	1.963.490,00	0,49
300.000,00	FORTUNE STAR BVI 6.85 20-24 02/07S	USD	1.003.755,00	0,25
2.000.000,00	FRANSHION BRILLIANT 3.2 21-26 09/04S	USD	309.250,50	0,08
2.000.000,00	FRANSHION BRILLIANT 4.25 19-29 23/07S	USD	1.892.300,00	0,47
300.000,00	GREENLAND GLB INVEST 5.875 14-24 03/07S	USD	1.918.590,00	0,48
2.000.000,00	GREENLAND GLB INVEST 6.75 19-22 25/06S	USD	254.383,50	0,06
2.000.000,00	HUARONG FINANCE 2017 4.75 17-27 27/04S	USD	1.795.930,00	0,45
2.000.000,00	NEW METRO GLOBAL 4.50 21-26 02/05S	USD	2.068.930,00	0,51
1.800.000,00	NEW METRO GLOBAL 4.80 20-24 15/12S	USD	1.711.810,00	0,43
1.000.000,00	RKPF OVERSEAS 5.2000 21-26 12/01S	USD	1.630.809,00	0,41
1.000.000,00	RKPF OVERSEAS 7.875 19-23 01/02S	USD	935.970,00	0,23
1.000.000,00	RKPF OVERSEAS 2 5.9000 20-25 05/03S	USD	999.310,00	0,25
4.000.000,00	VERTEX CAPITAL INVESTM 2.85 21-26 28/07S	USD	964.720,00	0,24
1.500.000,00	WANDA PROPERTIES 6.95 19-22 05/12S	USD	3.983.600,00	0,99
500.000,00	YUEXIU REIT MTN 2.6500 21-26 02/02S	USD	1.462.650,00	0,36
			485.050,00	0,12
<i>United Arab Emirates</i>				
8.400.000,00	DP WORLD CRESCENT 4.70 19-49 30/09S	USD	16.809.200,00	4,18
4.700.000,00	DP WORLD LTD 5.6250 18-48 25/09S	USD	9.194.304,00	2,29
2.000.000,00	UNITED ARAB EMIRATES 4.0 20-50 28/07S	USD	5.797.826,00	1,44
			1.817.070,00	0,45
<i>Isle of Man</i>				
3.000.000,00	GOHL CAPITAL 4.25 17-27 24/01S	USD	3.098.460,00	0,77
			3.098.460,00	0,77
Floating rate bonds			83.876.253,50	20,87
<i>United Kingdom</i>				
7.000.000,00	HSBC HLDG COCOS FL.R 17-49 22/05S	USD	7.533.505,00	1,87
			7.533.505,00	1,87
<i>Switzerland</i>				
2.000.000,00	JULIUS BAER GR REGS FL.R 17-XX 12/09S	USD	2.325.113,50	0,58
300.000,00	JULIUS BAER GROUPE SA FL.R 21-99 31/12S	USD	2.038.120,00	0,51
			286.993,50	0,07
<i>Japan</i>				
1.000.000,00	NIPPON LIFE INSURANCE FL.R 20-50 23/01S	USD	5.183.020,00	1,29
2.000.000,00	NIPPON LIFE INSURANCE FL.R 21-51 16/09S	USD	1.035.040,00	0,26
2.000.000,00	NIPPON LIFE REGS SUB FL.R 14-44 16/10S	USD	1.989.210,00	0,50
			2.158.770,00	0,53
<i>Hong Kong</i>				
2.000.000,00	BANGKOK BANK HK FL.R 21-36 23/09S	USD	13.835.949,50	3,44
400.000,00	BANK OF EAST ASIA FL.R 17-XX 18/05S	USD	2.002.100,00	0,50
2.000.000,00	CHALIECO HK CO FL.R 19-XX 21/05S	USD	404.504,00	0,10
2.000.000,00	CN CITIC BK INT FL.R 19-29 28/02S	USD	2.047.920,00	0,51
2.500.000,00	CNAC HK FINBRIDGE FL.R 20-XX XX/XXS	USD	2.088.930,00	0,52
3.000.000,00	MCC HOLDING HK CORP FL.R 21-99 31/12S	USD	2.537.612,50	0,63
1.600.000,00	THE BANK OF EAST ASIA FL.R 20-XX XX/XXS	USD	3.069.555,00	0,76
			1.685.328,00	0,42
<i>Australia</i>				
1.000.000,00	QBE INSURANCE GROUP FL.R 16-46 17/06S	USD	12.205.902,00	3,04
2.400.000,00	QBE INSURANCE GROUP FL.R 17-XX 16/11S	USD	1.109.490,00	0,28
8.000.000,00	RE1 LIMITED FL.R 20-80 24/09S	USD	2.526.732,00	0,63
			8.569.680,00	2,13
<i>Thailand</i>				
2.000.000,00	MINOR INTERNATI FL.R 20-49 31/12S	USD	6.044.030,00	1,50
1.000.000,00	MINOR INTERNATIONAL FL.R 21-49 31/12S	USD	2.028.060,00	0,50
3.000.000,00	MUANG THAI LIFE FL.R 21-37 27/01S	USD	992.690,00	0,25
			3.023.280,00	0,75
<i>South Korea</i>				
10.500.000,00	HEUNGKUK INSURANCE CO FL.R 17-47 09/11S	USD	10.605.945,00	2,64
			10.605.945,00	2,64
<i>China</i>				
2.500.000,00	CHINA MINMETALS FL.R 17-XX 13/05S	USD	2.553.812,50	0,64
			2.553.812,50	0,64
<i>Mauritius</i>				
1.000.000,00	NETWORK 121 LTD FL.R 19-XX 15/04S	USD	1.054.630,00	0,26
			1.054.630,00	0,26
<i>British Virgin Islands</i>				
4.100.000,00	BLUESTAR FIN HO FL.R 20-XX XX/XXS	USD	15.320.321,00	3,81
3.000.000,00	HUARONG FINANCE FL.R 17-XX 07/11S	USD	4.190.938,00	1,04
			2.982.480,00	0,74

INDOSUEZ FUNDS - Asia Bonds

Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
8.150.000,00	HUARONG FINANCE FL.R 17-XX 24/01S	USD	8.146.903,00	2,03
	<i>Virgin Islands (USA)</i>		<i>7.214.025,00</i>	<i>1,80</i>
7.000.000,00	PEAK RE BVI HOL FL.R 20-49 31/12S	USD	7.214.025,00	1,80
Total securities portfolio			362.915.186,64	90,32

INDOSUEZ FUNDS - Asia Bonds

Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

Expressed in USD

Income		17.332.485,81
Net interest on bonds	Note 2	17.328.360,81
Bank interest on cash account	Note 2	4.125,00
Expenses		3.528.150,12
Management fees & management Company fees	Note 3	2.203.657,15
Custodian & sub-custodian fees	Note 8	167.710,53
Taxe d'abonnement	Note 4	118.293,19
Administrative expenses	Note 3	861.221,21
Professional fees		18.685,59
Bank interest on overdrafts		35.813,89
Legal fees		31.474,70
Transaction fees	Note 2	19.017,05
Other expenses	Note 9	72.276,81
Net income from investments		13.804.335,69
Net realised profit / loss on:		
- sales of investment securities		-11.093.756,92
- forward foreign exchange contracts		169,43
- financial futures		-281.125,00
- foreign exchange		339,46
Net realised profit		2.429.962,66
Movement in net unrealised appreciation / depreciation on:		
- investments		-29.846.916,45
- forward foreign exchange contracts		178,72
- financial futures		-166.523,44
Decrease in net assets as a result of operations		-27.583.298,51
Dividends paid	Note 7	-7.616.330,45
Subscription capitalisation shares		169.899.945,12
Subscription distribution shares		41.897.688,38
Redemption capitalisation shares		-57.381.862,47
Redemption distribution shares		-32.031.210,09
Increase in net assets		87.184.931,98
Net assets at the beginning of the year		314.629.233,05
Net assets at the end of the year		401.814.165,03

INDOSUEZ FUNDS
- Asia Opportunities

INDOSUEZ FUNDS - Asia Opportunities

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in USD

Assets		409.476.501,28
Securities portfolio at market value	Note 2	405.659.094,73
<i>Cost price</i>		384.852.635,30
<i>Unrealised profit on the securities portfolio</i>		20.806.459,43
Cash at banks and liquidities	Note 2	3.676.191,99
Subscriptions receivable		1.191,78
Dividends receivable		139.741,19
Unrealised profit on forward foreign exchange contracts	Note 2	281,59
Liabilities		901.364,67
Performance fees payable	Note 3	246.687,86
Redemptions payable		161.765,00
Management fees payable	Note 3	313.445,27
Other liabilities		179.466,54
Net asset value		408.575.136,61

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Classe F	21.038,244	4.883,862	4.088,338	21.833,768
Classe G	3.011.797,740	1.051.791,559	1.049.321,772	3.014.267,527
Classe GX	1.167.473,942	95.195,684	317.408,631	945.260,995
Classe GE	77.353,725	52.404,819	23.097,440	106.661,104
Classe M	130.599,634	86.001,592	104.363,369	112.237,857
Classe MX	40.371,527	18.460,136	12.004,271	46.827,392
Classe ME	62.128,231	29.828,488	26.606,524	65.350,195
Classe MEX	12.799,493	5.035,742	3.952,048	13.883,187
Classe P	963.318,416	475.480,101	448.382,708	990.415,809
Classe PX	13.583,192	9.421,735	3.158,768	19.846,159
Classe PHE	0,000	498,000	0,000	498,000

INDOSUEZ FUNDS - Asia Opportunities

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Classe PE	288.782,231	222.112,321	91.799,133	419.095,419
Classe W	2.550,763	123,670	43,505	2.630,928

Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	USD	408.575.136,61	434.405.872,77	156.967.340,66
Classe F				
Number of shares		21.833,768	21.038,244	15.286,326
Net asset value per share	USD	1.637,51	1.822,00	1.319,48
Classe G				
Number of shares		3.014.267,527	3.011.797,740	2.040.702,731
Net asset value per share	USD	49,56	55,55	40,47
Classe GX				
Number of shares		945.260,995	1.167.473,942	871.097,209
Net asset value per share	USD	36,51	41,10	30,12
Dividend per share		0,20	0,18	0,18
Classe GE				
Number of shares		106.661,104	77.353,725	25.264,938
Net asset value per share	EUR	43,63	45,44	36,03
Classe M				
Number of shares		112.237,857	130.599,634	91.198,238
Net asset value per share	USD	160,12	179,05	130,50
Classe MX				
Number of shares		46.827,392	40.371,527	18.898,781
Net asset value per share	USD	132,60	149,07	109,26
Dividend per share		0,80	0,60	0,60
Classe ME				
Number of shares		65.350,195	62.128,231	5.463,433
Net asset value per share	EUR	138,84	144,21	114,43
Classe MEX				
Number of shares		13.883,187	12.799,493	187,500
Net asset value per share	EUR	131,87	137,92	110,15
Dividend per share		0,90	0,70	0,70
Classe P				
Number of shares		990.415,809	963.318,416	255.324,701
Net asset value per share	USD	39,36	44,34	32,49
Classe PX				
Number of shares		19.846,159	13.583,192	7.618,896
Net asset value per share	USD	142,15	161,05	118,77
Dividend per share		1,00	0,75	0,75
Classe PHE				
Number of shares		498,000	0,000	0,000
Net asset value per share	EUR	95,23	0,00	0,00

INDOSUEZ FUNDS - Asia Opportunities

Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	USD	408.575.136,61	434.405.872,77	156.967.340,66
Classe PE				
Number of shares		419.095,419	288.782,231	19.271,239
Net asset value per share	EUR	169,61	177,65	141,75
Classe W				
Number of shares		2.630,928	2.550,763	0,000
Net asset value per share	USD	9.264,87	10.306,91	0,00

INDOSUEZ FUNDS - Asia Opportunities

Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			405.659.094,73	99,29
Shares			405.659.094,73	99,29
<i>India</i>			<i>13.888.962,28</i>	<i>3,40</i>
132.368,00	HOUSING DEVT FINANCE ADR REPR 3 SHS	USD	8.613.185,76	2,11
266.588,00	ICICI BANK ADR REPR.2 SHS	USD	5.275.776,52	1,29
<i>Hong Kong</i>			<i>16.682.181,89</i>	<i>4,08</i>
187.600,00	AIA GROUP LTD	HKD	1.891.328,44	0,46
108.500,00	HONG KONG EXCHANGES AND CLEARING LTD	HKD	6.337.738,82	1,55
901.000,00	HUA HONG SEMICONDUCTOR UNITARY 144A/REGS	HKD	4.969.409,89	1,22
175.000,00	TECHTRONIC INDUSTRIES CO LTD	HKD	3.483.704,74	0,85
<i>Singapore</i>			<i>9.324.605,33</i>	<i>2,28</i>
384.900,00	DBS GROUP HOLDINGS	SGD	9.324.605,33	2,28
<i>Taiwan</i>			<i>67.359.987,55</i>	<i>16,49</i>
649.000,00	DELTA ELECTRONIC INCS	TWD	6.450.818,19	1,58
221.000,00	MEDIA TEK INCORPORATION	TWD	9.505.536,78	2,33
269.000,00	NOVATEK ELECTRONICS	TWD	5.240.569,16	1,28
479.000,00	REALTEK SEMICONDUCTOR CORP	TWD	10.041.553,78	2,46
1.625.000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	36.121.509,64	8,84
<i>Cayman Islands</i>			<i>137.865.439,54</i>	<i>33,75</i>
1.441.700,00	ALIBABA GROUP	HKD	21.987.118,98	5,38
244.600,00	BAIDU - REGISTERED-A	HKD	4.536.660,91	1,11
1.271.000,00	CHINA FEIHE LIMITED	HKD	1.705.252,95	0,42
346.000,00	CHINA MENGNIU DAIRY	HKD	1.961.597,69	0,48
1.224.000,00	CHINA RESOURCES LAND LTD -RC-	HKD	5.149.521,02	1,26
667.000,00	COUNTRY GARDEN	HKD	3.995.345,01	0,98
2.878.300,00	GEELY AUTOMOBILE	HKD	7.863.705,39	1,92
317.950,00	JD.COM INC - CL A	HKD	11.174.316,43	2,73
1.233.000,00	KINGDEE INTL SOFTWARE GROUP CO	HKD	3.795.647,66	0,93
454.500,00	LI NING CO	HKD	4.975.640,41	1,22
371.000,00	MEITUAN - SHS 114A/REG S	HKD	10.726.039,57	2,63
283.000,00	NETEASE INC	HKD	5.717.136,57	1,40
55.200,00	SEA -A- ADR REPR1 SHS	USD	12.348.792,00	3,02
165.000,00	SHENZHOU INTERNATIONAL GROUP	HKD	3.172.467,27	0,78
192.917,00	SUNNY OPTICAL TECHNOLOGY (GRP) CO LTD	HKD	6.102.041,34	1,49
413.209,00	TENCENT HOLDINGS LTD	HKD	24.210.705,27	5,93
290.000,00	WUXI BIOLOGICS	HKD	3.442.595,48	0,84
794.000,00	XINYI GLASS HOLDINGS LTD	HKD	1.985.942,58	0,49
1.778.000,00	XINYI SOLAR HOLDINGS LTD	HKD	3.014.913,01	0,74
<i>South Korea</i>			<i>64.236.037,24</i>	<i>15,72</i>
8.380,00	LG CHEM	KRW	4.335.393,97	1,06
18.756,00	NAVER	KRW	5.971.941,47	1,46
438.303,00	SAMSUNG ELECTRONICS CO LTD	KRW	28.869.923,95	7,07
8.143,00	SAMSUNG SDI CO LTD	KRW	4.486.784,07	1,10
102.796,00	SK HYNIX INC	KRW	11.328.096,66	2,77
70.456,00	SK SQUARE CO., LTD.	KRW	3.935.459,95	0,96
108.988,00	SK TELEKOM	KRW	5.308.437,17	1,30
<i>Indonesia</i>			<i>5.800.574,85</i>	<i>1,42</i>
5.887.500,00	BANK MANDIRI	IDR	2.901.923,89	0,71
10.226.000,00	TELKOM INDONESIA -B-	IDR	2.898.650,96	0,71
<i>China</i>			<i>86.335.593,17</i>	<i>21,13</i>
458.956,00	AIER EYE HOSPITAL GRP CO LTD -A-	CNY	3.044.645,13	0,75
603.563,00	ANHUI CONCH CEMENT CO LTD -A-	CNY	3.816.438,82	0,93
248.000,00	BYD COMPANY LTD -H-	HKD	8.480.537,90	2,08
3.821.000,00	CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	2.646.563,82	0,65
498.159,00	CHINA MERCHANTS BANK CO LTD -A-	CNY	3.807.297,04	0,93
641.000,00	CHINA MERCHANTS BANK CO LTD -H-	HKD	4.978.330,79	1,22
16.794.000,00	CHINA PETROLEUM AND CHEMICAL -H-	HKD	7.819.380,51	1,91
97.626,00	CHINA TOURISM - REGISTERED SHS A	CNY	3.360.876,57	0,82
1.226.483,00	HAIER SMART-A RG REGISTERED SHS -A-	CNY	5.751.989,68	1,41
129.323,00	HAITIAN FLAVOUR -A-	CNY	2.132.801,60	0,52
7.447,00	KWEICHOW MOUTAI CO LTD	CNY	2.395.332,82	0,59
339.704,00	MIDEA GROUP CO -A-	CNY	3.934.110,16	0,96
287.000,00	PING AN INS (GRP) CO -H-	HKD	2.067.013,11	0,51
1.131.520,00	SANY HEAVY INDUSTRY CO LTD -A-	CNY	4.047.880,96	0,99

INDOSUEZ FUNDS - Asia Opportunities

Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
154.200,00	SUNGROW POWER SUPPLY CO LTD	CNY	3.527.544,88	0,86
68.727,00	SZ MINDRAY BIO --- REGISTERED SHS -A-	CNY	4.106.340,68	1,01
1.520.526,00	WEICHAI POWER CO LTD	CNY	4.268.102,51	1,04
124.022,00	WILL SEMICON SHS A	CNY	6.047.396,84	1,48
454.445,00	XI AN LONGI SILICON MATERIALS CORP	CNY	6.146.377,72	1,50
2.599.700,00	ZIJIN MINING GROUP CO LTD	CNY	3.956.631,63	0,97
	<i>Philippines</i>		<i>4.165.712,88</i>	<i>1,02</i>
255.620,00	AYALA CORP	PHP	4.165.712,88	1,02
Total securities portfolio			405.659.094,73	99,29

INDOSUEZ FUNDS - Asia Opportunities

Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

Expressed in USD

Income		6.792.517,81
Net dividends		6.792.070,01
Bank interest on cash account	Note 2	101,95
Other financial income		345,85
Expenses		7.985.115,92
Management fees & management Company fees	Note 3	4.120.740,44
Custodian & sub-custodian fees	Note 8	425.347,77
Taxe d'abonnement	Note 4	128.292,35
Administrative expenses	Note 3	1.752.500,21
Performance fees	Note 3	246.687,86
Professional fees		20.893,95
Bank interest on overdrafts		5.037,05
Legal fees		40.568,44
Transaction fees	Note 2	1.140.095,97
Other expenses	Note 9	104.951,88
Net loss from investments		-1.192.598,11
Net realised profit / loss on:		
- sales of investment securities		36.684.022,99
- forward foreign exchange contracts		-1.052,88
- foreign exchange		844.159,57
Net realised profit		36.334.531,57
Movement in net unrealised appreciation / depreciation on:		
- investments		-89.875.593,66
- forward foreign exchange contracts		281,59
Decrease in net assets as a result of operations		-53.540.780,50
Dividends paid	Note 7	-273.050,58
Subscription capitalisation shares		166.996.672,82
Subscription distribution shares		9.131.299,79
Redemption capitalisation shares		-131.541.194,51
Redemption distribution shares		-16.603.683,18
Decrease in net assets		-25.830.736,16
Net assets at the beginning of the year		434.405.872,77
Net assets at the end of the year		408.575.136,61

INDOSUEZ FUNDS
- Balanced EUR

INDOSUEZ FUNDS - Balanced EUR

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

Assets		62.701.192,26
Securities portfolio at market value	Note 2	60.210.850,23
<i>Cost price</i>		51.795.348,59
<i>Unrealised profit on the securities portfolio</i>		8.415.501,64
Cash at banks and liquidities	Note 2	2.490.342,03
Liabilities		324.734,06
Performance fees payable	Note 3	18,26
Redemptions payable		7.913,40
Unrealised loss on forward foreign exchange contracts	Note 2	242.205,25
Management fees payable	Note 3	46.258,34
Other liabilities		28.338,81
Net asset value		62.376.458,20

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Classe M	19.028,043	2.624,943	156,452	21.496,534
Classe MX	2.110,891	951,000	430,000	2.631,891
Classe P	51.832,277	683,647	9.437,260	43.078,664
Classe PX	3.088,273	151,202	922,471	2.317,004

Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	62.376.458,20	70.500.937,62	80.311.010,58
Classe GX				
Number of shares		0,000	0,000	486,000
Net asset value per share	EUR	0,00	0,00	1.025,57
Dividend per share		0,00	21,00	0,00
Classe M				
Number of shares		21.496,534	19.028,043	18.886,586
Net asset value per share	EUR	111,41	104,67	101,70
Classe MX				
Number of shares		2.631,891	2.110,891	430,000
Net asset value per share	EUR	104,52	100,13	99,41
Dividend per share		2,00	2,00	2,00

INDOSUEZ FUNDS - Balanced EUR

Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	62.376.458,20	70.500.937,62	80.311.010,58
Classe P				
Number of shares		43.078,664	51.832,277	59.890,520
Net asset value per share	EUR	1.318,61	1.245,71	1.217,25
Classe PX				
Number of shares		2.317,004	3.088,273	4.100,223
Net asset value per share	EUR	1.252,74	1.207,66	1.206,60
Dividend per share		25,00	25,00	25,00

INDOSUEZ FUNDS - Balanced EUR

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			60.210.850,23	96,53
Shares/Units in investment funds			60.210.850,23	96,53
<i>Ireland</i>			<i>3.908.927,11</i>	<i>6,27</i>
27.122,00	ETC AMUNDI PHYSICAL METALS PLC	USD	1.728.514,73	2,77
426.746,00	ISHARES CHINA CNY BOND UCITS ETF USD	USD	2.180.412,38	3,50
<i>Luxembourg</i>			<i>56.301.923,12</i>	<i>90,26</i>
226,58	AF PIONEER US EQY RSCH VALUE I2 USD C	USD	1.176.570,24	1,89
5.369,00	AMUNDI INDEX MSCI JAPAN UCI ETF DR	JPY	1.276.095,47	2,05
4.449,00	AMUNDI IS AM MSCI EUROPE - UEEC	EUR	1.326.007,99	2,13
74.893,00	AMUNDI PRIME EURO GOVIES UCITS ETF DR	EUR	1.542.451,29	2,47
13.750,61	AXA FIIS EU SHY -A- CAP	EUR	1.975.550,14	3,17
10.221,22	BLACKROCK STR FD VAR FIXED INM STR -D2-	EUR	1.318.639,59	2,11
13.072,11	BSF GLOBAL EVENT DRIVEN I2 USD	USD	1.422.735,71	2,28
61.014,35	CHINA A SHARE EQUITY FUND I ACC USD	USD	1.292.707,94	2,07
910,25	ELEVA EURO SELECTION -I (EUR) CAP	EUR	1.740.106,72	2,79
64,82	EXANE FUNDS 2 EXANE PLEIADE FD S EUR CAP	EUR	738.256,92	1,18
1.599,80	INDOSUEZ FUNDS - AMERICA OPPORTUNITIES - F CAP *	USD	4.007.523,71	6,42
788,76	INDOSUEZ FUNDS - AMERICA SMALL & MID CAPS - F CAP *	USD	1.185.334,78	1,90
2.804,79	INDOSUEZ FUNDS - ASIA BONDS F *	USD	2.992.332,91	4,80
2.417,09	INDOSUEZ FUNDS - ASIA OPPORTUNITIES - F CAP *	USD	3.480.490,64	5,58
4.940,00	INDOSUEZ FUNDS - EURO BONDS - F CAP *	EUR	5.472.136,80	8,78
1.128,78	INDOSUEZ FUNDS - EUROPE GROWTH - F CAP *	EUR	1.671.119,00	2,68
903,08	INDOSUEZ FUNDS - EUROPE OPPORTUNITIES - F CAP *	EUR	1.454.430,99	2,33
3.158,76	INDOSUEZ FUNDS - EUROPE VALUE - F CAP *	EUR	3.810.820,41	6,11
1.391,77	INDOSUEZ FUNDS - GLOBAL TRENDS - F CAP *	USD	2.037.972,79	3,27
1.224,90	INDOSUEZ FUNDS - NAVIGATOR - F CAP *	EUR	1.345.625,05	2,16
1.638,65	INDOSUEZ FUNDS - RMB BONDS -F *	USD	1.734.376,64	2,78
2.539,54	INDOSUEZ FUNDS - TOTAL RETURN BONDS - F CAP *	EUR	2.722.310,69	4,36
1.400,48	INDOSUEZ FUNDS - US DOLLAR BONDS - F CAP *	USD	1.406.432,24	2,25
32.132,00	LIF SMART CASH -UCITS ETF	EUR	3.147.329,40	5,05
70,01	MIROVA EUROPE ENVIR EQ FD I EUR CAP	EUR	1.885.514,47	3,02
11.274,00	MULTIUNIT LUX LYXOR EURO STOXX BANKS ACC	EUR	1.105.224,04	1,77
59.557,58	NORDEA 1 SIC-GCL ENV-EBI USD	USD	2.201.200,55	3,53
4.083,24	UBS L EQ CH OPP -IIA-ACC CAP	USD	832.626,00	1,33

Total securities portfolio

60.210.850,23 96,53

INDOSUEZ FUNDS - Balanced EUR

Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		30.308,78
Net dividends		30.307,51
Bank interest on cash account	Note 2	1,27
Expenses		973.866,05
Management fees & management Company fees	Note 3	589.654,33
Custodian & sub-custodian fees	Note 8	27.961,68
Taxe d'abonnement	Note 4	4.560,59
Administrative expenses	Note 3	301.272,15
Professional fees		3.152,52
Bank interest on overdrafts		11.923,45
Legal fees		10.498,44
Transaction fees	Note 2	7.087,76
Other expenses	Note 9	17.755,13
Net loss from investments		-943.557,27
Net realised profit / loss on:		
- sales of investment securities		4.289.184,50
- forward foreign exchange contracts		-153.857,82
- foreign exchange		-594.297,51
Net realised profit		2.597.471,90
Movement in net unrealised appreciation / depreciation on:		
- investments		2.282.025,39
- forward foreign exchange contracts		-1.016.838,99
Increase in net assets as a result of operations		3.862.658,30
Dividends paid	Note 7	-74.706,31
Subscription capitalisation shares		1.168.067,55
Subscription distribution shares		284.355,69
Redemption capitalisation shares		-12.180.255,11
Redemption distribution shares		-1.184.599,54
Decrease in net assets		-8.124.479,42
Net assets at the beginning of the year		70.500.937,62
Net assets at the end of the year		62.376.458,20

INDOSUEZ FUNDS

- Defensive EUR

INDOSUEZ FUNDS - Defensive EUR

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

Assets			7.971.189,89
Securities portfolio at market value	Note 2	7.314.350,94	
Cost price		6.637.281,03	
Unrealised profit on the securities portfolio		677.069,91	
Cash at banks and liquidities	Note 2	656.838,95	
Liabilities			67.885,12
Redemptions payable		606,12	
Unrealised loss on forward foreign exchange contracts	Note 2	59.217,78	
Management fees payable	Note 3	3.915,79	
Other liabilities		4.145,43	
Net asset value			7.903.304,77

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Classe M	5.801,351	0,000	2.536,000	3.265,351
Classe MX	446,675	0,000	446,675	0,000
Classe P	6.748,424	34,289	1.466,829	5.315,884
Classe PX	14.243,324	18,370	3.616,836	10.644,858

Key figures

	Year ending as at:	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	7.903.304,77	10.258.916,43	13.627.365,62
Classe M				
Number of shares		3.265,351	5.801,351	5.970,351
Net asset value per share	EUR	101,03	99,91	98,98
Classe MX				
Number of shares		0,000	446,675	446,675
Net asset value per share	EUR	0,00	95,26	96,15
Dividend per share		1,70	1,70	1,70
Classe P				
Number of shares		5.315,884	6.748,424	9.250,872
Net asset value per share	EUR	1.240,31	1.231,49	1.225,02

INDOSUEZ FUNDS - Defensive EUR

Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	7.903.304,77	10.258.916,43	13.627.365,62
Classe PX				
Number of shares		10.644,858	14.243,324	17.594,376
Net asset value per share	EUR	92,07	93,10	94,41
Dividend per share		1,70	1,70	1,70

INDOSUEZ FUNDS - Defensive EUR

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			7.314.350,94	92,55
Shares/Units in investment funds			7.314.350,94	92,55
<i>Luxembourg</i>			<i>6.576.282,32</i>	<i>83,21</i>
3.227,00	AIS BREAKINFLA 10Y UCITS DR USD C	USD	161.264,87	2,04
283,87	AMUNDI FUNDS GBL SUBORDINATED BOND I2C	EUR	389.738,13	4,93
184,00	AMUNDI INDEX MSCI JAPAN UCI ETF DR	JPY	43.732,83	0,55
285,00	AMUNDI IS AM MSCI EUROPE - UEEC	EUR	84.943,20	1,07
11.560,00	AMUNDI PRIME EURO GOVIES UCITS ETF DR	EUR	238.082,82	3,01
2.961,74	AXA FIIS EU SHY -A- CAP	EUR	425.513,04	5,38
1.244,99	BLACKROCK STR FD VAR FIXED INM STR -D2-	EUR	160.616,16	2,03
2.459,64	BSF GLOBAL EVENT DRIVEN I2 USD	USD	267.701,06	3,39
4.035,81	CHINA A SHARE EQUITY FUND I ACC USD	USD	85.506,57	1,08
8,01	EXANE FUNDS 2 EXANE PLEIADE FD S EUR CAP	EUR	91.263,22	1,15
136,34	INDOSUEZ FUNDS - AMERICA OPPORTUNITIES - F CAP *	USD	341.540,89	4,32
93,60	INDOSUEZ FUNDS - AMERICA SMALL & MID CAPS - F CAP *	USD	140.552,51	1,78
481,91	INDOSUEZ FUNDS - ASIA BONDS F *	USD	513.715,99	6,51
166,83	INDOSUEZ FUNDS - ASIA OPPORTUNITIES - F CAP *	USD	237.313,18	3,00
897,17	INDOSUEZ FUNDS - EURO BONDS - F CAP *	EUR	993.587,75	12,58
144,39	INDOSUEZ FUNDS - EUROPE OPPORTUNITIES - F CAP *	EUR	233.023,97	2,95
202,53	INDOSUEZ FUNDS - EUROPE VALUE - F CAP *	EUR	244.861,61	3,10
90,18	INDOSUEZ FUNDS - GLOBAL TRENDS - F CAP *	USD	132.245,97	1,67
84,17	INDOSUEZ FUNDS - NAVIGATOR - F CAP *	EUR	92.493,38	1,17
356,05	INDOSUEZ FUNDS - RMB BONDS -F *	USD	376.148,53	4,76
616,56	INDOSUEZ FUNDS - TOTAL RETURN BONDS - F CAP *	EUR	661.350,94	8,38
442,78	INDOSUEZ FUNDS - US DOLLAR BONDS - F CAP *	USD	444.486,28	5,62
4.024,72	NORDEA 1 SIC-GCL ENV-EBI USD	USD	148.750,39	1,88
332,74	UBS L EQ CH OPP -IIA-ACC CAP	USD	67.849,03	0,86
<i>Ireland</i>			<i>738.068,62</i>	<i>9,34</i>
993,75	ALGEBRIS FIN CDT FD -I EUR-	EUR	191.376,38	2,42
3.735,00	ETC AMUNDI PHYSICAL METALS PLC	USD	238.035,64	3,01
28.136,43	NB SHT DU EM - ACC -I- HEDGED EUR	EUR	308.656,60	3,91
Total securities portfolio			7.314.350,94	92,55

INDOSUEZ FUNDS - Defensive EUR

Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		3.725,40
Net dividends		3.699,20
Bank interest on cash account	Note 2	26,20
Expenses		129.748,04
Management fees & management Company fees	Note 3	52.747,44
Custodian & sub-custodian fees	Note 8	13.327,83
Taxe d'abonnement	Note 4	736,23
Administrative expenses	Note 3	36.240,60
Professional fees		357,03
Bank interest on overdrafts		1.522,87
Legal fees		7.222,96
Transaction fees	Note 2	4.122,28
Other expenses	Note 9	13.470,80
Net loss from investments		-126.022,64
Net realised profit / loss on:		
- sales of investment securities		329.029,71
- forward foreign exchange contracts		-14.427,85
- foreign exchange		-119.457,55
Net realised profit		69.121,67
Movement in net unrealised appreciation / depreciation on:		
- investments		219.808,82
- forward foreign exchange contracts		-211.573,26
Increase in net assets as a result of operations		77.357,23
Dividends paid	Note 7	-20.757,09
Subscription capitalisation shares		42.209,46
Subscription distribution shares		1.690,41
Redemption capitalisation shares		-2.077.169,24
Redemption distribution shares		-378.942,43
Decrease in net assets		-2.355.611,66
Net assets at the beginning of the year		10.258.916,43
Net assets at the end of the year		7.903.304,77

INDOSUEZ FUNDS

- Defensive USD

INDOSUEZ FUNDS - Defensive USD

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in USD

Assets			14.923.214,31
Securities portfolio at market value	Note 2	14.634.695,96	
<i>Cost price</i>		13.040.298,38	
<i>Unrealised profit on the securities portfolio</i>		1.594.397,58	
Cash at banks and liquidities	Note 2	243.482,45	
Subscriptions receivable		45.035,90	
Liabilities			32.206,53
Bank overdrafts		120,44	
Unrealised loss on forward foreign exchange contracts	Note 2	17.658,01	
Management fees payable	Note 3	7.508,86	
Other liabilities		6.919,22	
Net asset value			14.891.007,78

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Classe M	737,166	0,000	0,000	737,166
Classe P	12.173,512	753,178	1.531,334	11.395,356
Classe PX	1.812,000	0,000	520,000	1.292,000

Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	USD	14.891.007,78	15.777.315,61	17.944.404,68
Classe M				
Number of shares		737,166	737,166	1.180,253
Net asset value per share	USD	113,56	111,88	105,22
Classe P				
Number of shares		11.395,356	12.173,512	14.664,278
Net asset value per share	USD	1.287,85	1.273,95	1.202,96
Classe PX				
Number of shares		1.292,000	1.812,000	1.812,000
Net asset value per share	USD	102,03	102,90	99,20
Dividend per share		2,00	2,00	2,00

INDOSUEZ FUNDS - Defensive USD

Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			14.634.695,96	98,28
Shares/Units in investment funds			14.634.695,96	98,28
<i>Luxembourg</i>			<i>12.964.557,76</i>	<i>87,06</i>
5.253,00	AIS BREAKINFLA 10Y UCITS DR USD C	USD	298.527,99	2,00
314,00	AIS MSCI WLD ETF C	USD	154.571,62	1,04
1.292,00	AMUNDI IS US T 7-10 UEC	USD	375.810,50	2,52
287,01	AMUNDI FUNDS EM MKT GRBD I USD ACC UNHDG	USD	298.635,48	2,01
423,76	AMUNDI FUNDS GBL SUBORDINATED BOND I2C	EUR	661.630,94	4,44
274,00	AMUNDI INDEX MSCI JAPAN UCI ETF DR	JPY	74.058,89	0,50
1.760,42	AXA IM FIIS US CORPE BD -A-	USD	400.460,57	2,69
4.166,09	AXA IMFIIS US SHORT DUR HY -I-CAP USD	USD	826.968,27	5,55
3.680,19	BSF GLOBAL EVENT DRIVEN I2 USD	USD	455.497,12	3,06
6.164,05	CHINA A SHARE EQUITY FUND I ACC USD	USD	148.515,27	1,00
319,57	INDOSUEZ FUNDS - AMERICA OPPORTUNITIES - F CAP *	USD	910.364,76	6,11
796,92	INDOSUEZ FUNDS - ASIA BONDS F *	USD	966.061,42	6,49
236,25	INDOSUEZ FUNDS - ASIA OPPORTUNITIES - F CAP *	USD	382.176,28	2,57
182,19	INDOSUEZ FUNDS - EUROPE OPPORTUNITIES - F CAP *	EUR	334.371,31	2,25
132,53	INDOSUEZ FUNDS - EUROPE VALUE - F CAP *	EUR	182.212,42	1,22
144,64	INDOSUEZ FUNDS - GLOBAL TRENDS - F CAP *	USD	241.220,25	1,62
431,82	INDOSUEZ FUNDS - NAVIGATOR - GHU CAP *	USD	570.075,81	3,83
600,82	INDOSUEZ FUNDS - RMB BONDS -F *	USD	721.816,74	4,85
1.045,50	INDOSUEZ FUNDS - TOTAL RETURN BONDS - F CAP *	USD	1.308.066,87	8,78
2.151,13	INDOSUEZ FUNDS - US DOLLAR BONDS - F CAP *	USD	2.455.710,78	16,49
38.394,80	LOF GLOBAL CLIMATE BOND USD N CAP SMH	USD	440.269,38	2,96
3,13	MIROVA EUROPE ENVIR EQ FD I EUR CAP	EUR	95.736,08	0,64
7.085,86	NORDEA I SIC-GCL ENV-EBI USD	USD	297.818,70	2,00
527,96	PICTET SICAV SECURITY -I- CAP	USD	247.165,49	1,66
503,75	UBS L EQ CH OPP -IIA-ACC CAP	USD	116.814,82	0,78
<i>Ireland</i>			<i>1.670.138,20</i>	<i>11,22</i>
5.283,00	ETC AMUNDI PHYSICAL METALS PLC	USD	382.885,43	2,57
118.355,00	ISHARES CHINA CNY BOND UCITS ETF USD	USD	687.689,89	4,62
47.246,88	NB SHT DU EM - ACC -I- USD	USD	599.562,88	4,03
Total securities portfolio			14.634.695,96	98,28

INDOSUEZ FUNDS - Defensive USD

Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

Expressed in USD

Income		62,96
Bank interest on cash account	Note 2	62,96
Expenses		193.951,80
Management fees & management Company fees	Note 3	94.061,96
Custodian & sub-custodian fees	Note 8	16.479,28
Taxe d'abonnement	Note 4	1.473,15
Administrative expenses	Note 3	62.921,48
Professional fees		631,11
Legal fees		8.763,40
Transaction fees	Note 2	2.494,95
Other expenses	Note 9	7.126,47
Net loss from investments		-193.888,84
Net realised profit / loss on:		
- sales of investment securities		342.944,35
- forward foreign exchange contracts		-5.861,30
- financial futures		79,09
- foreign exchange		8.738,59
Net realised profit		152.011,89
Movement in net unrealised appreciation / depreciation on:		
- investments		-19.403,17
- forward foreign exchange contracts		37.088,60
Increase in net assets as a result of operations		169.697,32
Dividends paid	Note 7	-3.624,00
Subscription capitalisation shares		966.396,61
Redemption capitalisation shares		-1.966.039,36
Redemption distribution shares		-52.738,40
Decrease in net assets		-886.307,83
Net assets at the beginning of the year		15.777.315,61
Net assets at the end of the year		14.891.007,78

INDOSUEZ FUNDS

- Euro Bonds

INDOSUEZ FUNDS - Euro Bonds
Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

Assets		320.855.185,18
Securities portfolio at market value	Note 2	308.129.008,45
<i>Cost price</i>		<i>306.566.100,03</i>
<i>Unrealised profit on the securities portfolio</i>		<i>1.562.908,42</i>
Cash at banks and liquidities	Note 2	7.533.408,89
Margin accounts on financial futures		1.546.807,25
Interest receivable		2.754.118,37
Subscriptions receivable		124.650,33
Unrealised profit on financial futures	Note 2	767.191,89
Liabilities		1.465.929,80
Bank overdrafts		121,67
Performance fees payable	Note 3	410.954,60
Redemptions payable		101.792,39
Management fees payable	Note 3	82.511,89
Margin accounts on financial futures		767.190,90
Other liabilities		103.358,35
Net asset value		319.389.255,38

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Classe F	20.280,000	8.469,118	2.854,546	25.894,572
Classe G	15.697.451,054	3.147.477,362	4.662.149,996	14.182.778,420
Classe GX	42.657,785	3.892,323	9.698,413	36.851,695
Classe M	106.144,691	31.050,890	14.856,714	122.338,867
Classe MX	38.149,774	1.228,040	9.875,271	29.502,543
Classe P	533.304,484	82.521,014	98.302,672	517.522,826
Classe PX	758,268	93,717	204,012	647,973

INDOSUEZ FUNDS - Euro Bonds

Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	319.389.255,38	338.842.755,37	274.015.029,34
Classe F				
Number of shares		25.894,572	20.280,000	17.049,000
Net asset value per share	EUR	1.107,72	1.100,70	1.083,67
Classe G				
Number of shares		14.182.778,420	15.697.451,054	13.069.591,447
Net asset value per share	EUR	12,48	12,42	12,24
Classe GX				
Number of shares		36.851,695	42.657,785	48.107,422
Net asset value per share	EUR	999,05	1.003,87	1.020,75
Dividend per share		10,00	30,62	11,00
Classe M				
Number of shares		122.338,867	106.144,691	28.492,931
Net asset value per share	EUR	103,52	103,14	101,90
Classe MX				
Number of shares		29.502,543	38.149,774	16.924,994
Net asset value per share	EUR	97,14	97,58	99,44
Dividend per share		0,80	3,00	1,10
Classe P				
Number of shares		517.522,826	533.304,484	361.323,876
Net asset value per share	EUR	106,37	106,28	105,37
Classe PX				
Number of shares		647,973	758,268	375,633
Net asset value per share	EUR	9.729,22	9.816,92	10.039,33
Dividend per share		96,00	302,38	110,00

INDOSUEZ FUNDS - Euro Bonds

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			259.904.868,14	81,38
Bonds			150.700.678,14	47,19
<i>Luxembourg</i>			<i>4.996.159,50</i>	<i>1,56</i>
500.000,00	ARCELORMITTAL SA 3.125 15-22 14/01A	EUR	500.492,50	0,16
3.000.000,00	AROUNDTOWN SA 1.50 19-26 28/05A	EUR	3.134.370,00	0,97
1.400.000,00	GRAND CITY PROPERTIES 1.50 -49 31/12A	EUR	1.361.297,00	0,43
<i>France</i>			<i>37.046.004,64</i>	<i>11,61</i>
300.000,00	ACCOR SA 2.375 21-28 29/11A	EUR	301.161,00	0,09
3.200.000,00	ALTAREIT 2.875 18-25 02/07A	EUR	3.404.512,00	1,07
2.000.000,00	CROWN EURO HOLDINGS 3.375 15-25 15/05S	EUR	2.132.890,00	0,67
1.300.000,00	ENGIE SA 1.50 20-49 31/12A	EUR	1.297.783,50	0,41
5.500.000,00	FRANCE 2.10 08-23 25/07A	EUR	6.898.523,64	2,16
3.000.000,00	GROUPEAMA ASSURANCES 0.75 21-28 07/07A	EUR	2.908.890,00	0,91
3.400.000,00	ILIAD SA 1.8750 18-25 25/04A	EUR	3.427.183,00	1,07
2.500.000,00	KLEPIERRE (EX-COMPAG 0.875 20-31 17/11A	EUR	2.492.100,00	0,78
4.000.000,00	LA BANQUE POSTALE 3.00 21-99 31/12S	EUR	3.758.900,00	1,18
2.000.000,00	LAGARDERE SCA 1.7500 21-27 07/10A	EUR	2.030.620,00	0,64
1.000.000,00	MUTUELLE ASSURANCE D 0.625 21-27 21/06A	EUR	980.690,00	0,31
1.900.000,00	ORPEA SA 2.00 21-28 01/04A	EUR	1.909.044,00	0,60
1.500.000,00	SOCIETE GENERALE 1.125 21-31 01/04A	EUR	1.497.652,50	0,47
2.500.000,00	TIKEHAU CAPITAL SCA 1.625 21-29 31/03A	EUR	2.466.312,50	0,77
1.500.000,00	VERALLIA SASU 1.625 21-28 14/05A	EUR	1.539.742,50	0,48
<i>United Kingdom</i>			<i>8.850.555,00</i>	<i>2,77</i>
3.000.000,00	BARCLAYS PLC 1.125 21-31 22/03A	EUR	2.998.185,00	0,94
1.000.000,00	BARCLAYS PLC 6.625 11-22 30/03A	EUR	1.015.645,00	0,32
2.500.000,00	ROLLS ROYCE PLC 0.875 18-24 09/05A	EUR	2.472.575,00	0,77
1.200.000,00	ROLLS-ROYCE PLC 4.625 20-26 21/10S	EUR	1.331.400,00	0,42
1.000.000,00	STANDARD CHARTERED 3.625 12-22 23/11A	EUR	1.032.750,00	0,32
<i>The Netherlands</i>			<i>25.347.960,00</i>	<i>7,95</i>
3.500.000,00	ABN AMRO BANK 4.375 20-XX 22/09S	EUR	3.757.495,00	1,18
2.000.000,00	DUFREY ONE B.V. 3.375 21-28 22/04S	EUR	1.939.720,00	0,61
2.000.000,00	LEASEPLAN CORPO 0.2500 21-26 07/09A	EUR	1.974.340,00	0,62
3.000.000,00	LOUIS DREYFUS COMP 2.3750 20-25 27/11A	EUR	3.197.910,00	1,00
1.200.000,00	LOUIS DREYFUS COMP 1.625 21-28 28/04A	EUR	1.231.050,00	0,39
2.500.000,00	REPSOL INTL FINANCE 2.5000 21-XX XX/XXA	EUR	2.498.687,50	0,78
1.500.000,00	SAIPEM FINANCE INTER 3.125 21-28 31/03A	EUR	1.486.282,50	0,47
3.000.000,00	SAIPEM FINANCE INTER 3.375 20-26 15/07A	EUR	3.006.765,00	0,94
2.200.000,00	STELLANTIS NV 0.7500 21-29 18/01A	EUR	2.174.249,00	0,68
2.000.000,00	TELEFONICA EUROPE BV 2.376 21-99 31/12A	EUR	1.911.720,00	0,60
2.100.000,00	TELEFONICA EUROPE BV 3.00 18-XX 22/03A	EUR	2.169.741,00	0,68
<i>Germany</i>			<i>9.291.956,50</i>	<i>2,91</i>
1.600.000,00	ALLIANZ SE 2.6 21-99 31/12A	EUR	1.572.888,00	0,49
1.600.000,00	BAYER AG 1.125 20-30 06/07A	EUR	1.640.656,00	0,52
1.700.000,00	DEUTSCHE BANK AG 0.75 21-27 17/02A	EUR	1.698.912,00	0,54
1.500.000,00	DEUTSCHE LUFTHA 2.8750 21-25 11/02A	EUR	1.508.437,50	0,47
1.400.000,00	VANTAGE TOWERS 0.0000 21-25 31/03A	EUR	1.386.483,00	0,43
1.500.000,00	VONOVIA SE 0.0 21-25 01/12A	EUR	1.484.580,00	0,46
<i>Italy</i>			<i>15.784.630,50</i>	<i>4,94</i>
3.000.000,00	ACEA SPA 0.00 21-25 28/09A	EUR	2.987.250,00	0,94
1.600.000,00	ATLANTIA S.P.A. 1.875 21-28 12/02A	EUR	1.644.912,00	0,52
3.500.000,00	ENEL SPA 1.375 21-99 31/12A	EUR	3.426.272,50	1,06
1.450.000,00	INTESA SANPAOLO 0.6250 21-26 24/02A	EUR	1.440.865,00	0,45
2.000.000,00	NEXI S.P.A. 1.625 21-26 29/04S	EUR	1.989.840,00	0,62
1.700.000,00	TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	1.564.391,00	0,49
2.500.000,00	WEBUILD S.P.A. 5.875 20-25 15/12A	EUR	2.731.100,00	0,86
<i>Spain</i>			<i>16.169.993,50</i>	<i>5,06</i>
3.000.000,00	ACS ACTIVIDADES 1.3750 20-25 17/06A	EUR	3.038.265,00	0,95
3.000.000,00	BANCO SANTANDER SA 3.25 16-26 04/04A	EUR	3.308.880,00	1,03
2.000.000,00	CAIXABANK SA 21-99 31/12Q	EUR	1.900.780,00	0,60
1.400.000,00	CAIXABANK S.A. 0.5 21-29 09/02A	EUR	1.371.776,00	0,43
1.600.000,00	CELLNEX FINANCE 1.0000 21-27 15/09A	EUR	1.550.888,00	0,49
1.700.000,00	CELLNEX TELECOM S.A. 1.75 20-30 23/10A	EUR	1.638.052,00	0,51
2.000.000,00	GRUPO ANTOLIN IRAUSA 3.5 21-28 29/06S	EUR	1.889.980,00	0,59
1.500.000,00	INTERNATIONAL CONSOL 3.75 21-29 25/03A	EUR	1.471.372,50	0,46

INDOSUEZ FUNDS - Euro Bonds

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>United States of America</i>		<i>2.008.460,00</i>	<i>0,63</i>
2.000.000,00	AT&T INC 2.875 20-XX 01/05A	EUR	2.008.460,00	0,63
	<i>Sweden</i>		<i>5.009.957,00</i>	<i>1,57</i>
2.500.000,00	CASTELLUM AB 0.7500 19-26 04/09A	EUR	2.513.825,00	0,79
2.400.000,00	INTRUM AB 4.875 20-25 05/08S	EUR	2.496.132,00	0,78
	<i>Austria</i>		<i>2.759.360,00</i>	<i>0,86</i>
1.500.000,00	RAIFFEISEN BANK 6.00 13-23 16/10A	EUR	1.659.405,00	0,52
1.000.000,00	RAIFFEISEN LB NIEDER 5.875 13-23 27/11A	EUR	1.099.955,00	0,34
	<i>Ireland</i>		<i>5.911.357,00</i>	<i>1,85</i>
2.000.000,00	FRESENIUS FINANCE IR 0.5 21-28 01/04A	EUR	1.974.300,00	0,62
1.200.000,00	RYANAIR DAC 0.875 21-26 25/05A	EUR	1.201.782,00	0,38
2.500.000,00	SMURFIT KAPPA 2.875 18-26 15/01S	EUR	2.735.275,00	0,85
	<i>Finland</i>		<i>1.505.317,50</i>	<i>0,47</i>
1.500.000,00	SPA HOLDINGS 3 OY 3.625 21-28 19/03S	EUR	1.505.317,50	0,47
	<i>Japan</i>		<i>2.466.712,50</i>	<i>0,77</i>
2.500.000,00	RAKUTEN GROUP INC 4.25 21-XX XX/XXA	EUR	2.466.712,50	0,77
	<i>Israel</i>		<i>6.453.405,00</i>	<i>2,02</i>
2.000.000,00	TEVA PHARMACEUTICAL 3.75 21-27 09/05S	EUR	1.994.130,00	0,62
4.500.000,00	TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	EUR	4.459.275,00	1,40
	<i>Indonesia</i>		<i>2.096.020,00</i>	<i>0,66</i>
2.000.000,00	INDONESIA 2.15 17-24 18/07A	EUR	2.096.020,00	0,66
	<i>British Virgin Islands</i>		<i>3.460.094,50</i>	<i>1,08</i>
1.000.000,00	RAIL TR INTL INV CO 1.625 18-22 22/06S	EUR	1.002.965,00	0,31
2.450.000,00	TALENT YIELD 1.30 17-22 21/04A	EUR	2.457.129,50	0,77
	<i>Czech Republic</i>		<i>1.542.735,00</i>	<i>0,48</i>
1.500.000,00	EP INFRASTRUCTU 1.6590 18-24 26/04A	EUR	1.542.735,00	0,48
	Floating rate bonds		109.204.190,00	34,19
	<i>Luxembourg</i>		<i>2.873.265,00</i>	<i>0,90</i>
3.000.000,00	AROUNDTOWN SA FL.R -49 31/12A	EUR	2.873.265,00	0,90
	<i>France</i>		<i>22.338.901,00</i>	<i>6,99</i>
1.000.000,00	AXA SA FL.R 14-XX 07/11A	EUR	1.096.060,00	0,34
1.200.000,00	EDF FL.R 21-99 31/12A	EUR	1.207.206,00	0,38
3.000.000,00	LA BANQUE POSTALE FL.R 21-32 02/02A	EUR	2.905.410,00	0,91
1.000.000,00	LA MONDIALE FL.R 14-XX 17/12A	EUR	1.155.505,00	0,36
1.300.000,00	ORANGE SA FL.R 21-XX.XX XXA	EUR	1.282.086,00	0,40
1.000.000,00	SCOR SE FL.R 15-46 08/06A	EUR	1.096.850,00	0,34
2.000.000,00	SOCIETE GENERAL FL.R 17-28 22/09A	EUR	2.018.610,00	0,63
2.800.000,00	SOCIETE GENERALE SA FL.R 21-27 02/12A	EUR	2.792.874,00	0,87
1.000.000,00	SOGECAP SA FL.R 14-49 29/12A	EUR	1.115.815,00	0,35
2.000.000,00	SOLVAY FINANCE FL.R 15-XX 03/06A	EUR	2.207.080,00	0,69
3.500.000,00	TOTAL SE FL.R 21-XX XX/XXA	EUR	3.478.545,00	1,10
2.000.000,00	UNIBAIL RODAMCO FL.R 18-XX 25/04A	EUR	1.982.860,00	0,62
	<i>United Kingdom</i>		<i>1.492.024,00</i>	<i>0,47</i>
1.600.000,00	BANCO SANTANDER FL.R 21-XX XX/XXQ	EUR	1.492.024,00	0,47
	<i>The Netherlands</i>		<i>26.447.650,00</i>	<i>8,28</i>
3.000.000,00	AEGON SUB PERP FL.R 04-XX 15/10Q	EUR	2.714.340,00	0,85
3.000.000,00	ASR NEDERLAND NV FL.R 19-49 02/05A	EUR	3.310.005,00	1,04
1.000.000,00	ASR NEDERLAND NV FL.R 15-45 29/09A	EUR	1.160.230,00	0,36
2.500.000,00	ELM BV FL.R 17-47 29/09A	EUR	2.796.675,00	0,88
2.000.000,00	FERROVIAL NL BV FL.R 17-XX 14/11A	EUR	2.000.740,00	0,63
1.700.000,00	IBERDROLA INTL BV FL.R 20-99 31/12A	EUR	1.736.626,50	0,54
1.100.000,00	IBERDROLA INTL BV 1.45 21-99 31/12A	EUR	1.102.898,50	0,35
3.000.000,00	ING GROUP NV FL.R 19-30 13/11A	EUR	3.014.370,00	0,94
2.000.000,00	REPSOL INTL FINANCE FL.R 15-75 25/03A	EUR	2.149.960,00	0,67
2.200.000,00	TELEFONICA EUROPE BV FL.R 21-99 31/12A	EUR	2.190.705,00	0,69
4.000.000,00	VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	4.271.100,00	1,33
	<i>Switzerland</i>		<i>1.012.540,00</i>	<i>0,32</i>
1.000.000,00	ZUERCHER KANTONALB FL.R 15-27 15/06A	EUR	1.012.540,00	0,32
	<i>Germany</i>		<i>2.606.490,00</i>	<i>0,82</i>
1.000.000,00	ALLIANZ SE FL.R 13-XX 24/10A	EUR	1.079.715,00	0,34
1.500.000,00	DEUTSCHE BANK A FL.R 17-25 19/11A	EUR	1.526.775,00	0,48
	<i>Italy</i>		<i>9.908.142,00</i>	<i>3,10</i>
2.000.000,00	INTESA SANPAOLO FL.R 20-XX 31/12S	EUR	1.981.750,00	0,62
1.300.000,00	INTESA SANPAOLO FL.R 20-49 31/12S	EUR	1.420.529,50	0,44

INDOSUEZ FUNDS - Euro Bonds

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2.000.000,00	SOC CATTOLICA ASSI FL.R 17-47 14/12A	EUR	2.273.160,00	0,71
1.500.000,00	UNICREDIT SPA FL.R 17-XX 03/06S	EUR	1.592.602,50	0,50
2.500.000,00	UNICREDIT SPA FL.R 20-27 22/07A	EUR	2.640.100,00	0,83
<i>Denmark</i>			<i>4.646.857,50</i>	<i>1,45</i>
1.000.000,00	DANICA PENSION FL.R 15-45 29/09A	EUR	1.120.520,00	0,35
3.500.000,00	DANSKE BANK A/S FL.R 19-25 27/08A	EUR	3.526.337,50	1,10
<i>Spain</i>			<i>7.457.671,00</i>	<i>2,33</i>
2.000.000,00	BANCO BILBAO VI FL.R 18-XX 24/03Q	EUR	2.128.080,00	0,67
3.000.000,00	BANCO SANTANDER SA FL.R 20-XX 14/01A	EUR	3.096.600,00	0,96
1.100.000,00	CAIXABANK S.A. FL.R 20-26 18/11A	EUR	1.095.391,00	0,34
1.000.000,00	MAPFRE FL.R 17-47 31/03A	EUR	1.137.600,00	0,36
<i>Sweden</i>			<i>2.978.120,00</i>	<i>0,93</i>
2.000.000,00	SAMHALLSBYGGNAD FL.R 20-XX 14/03A	EUR	1.945.410,00	0,61
1.000.000,00	TELIA COMPANY AB FL.R 17-78 04/04A	EUR	1.032.710,00	0,32
<i>Austria</i>			<i>8.401.219,00</i>	<i>2,63</i>
1.400.000,00	ERSTE GROUP BANK AG FL.R 20-XX 15/04S	EUR	1.356.922,00	0,42
2.300.000,00	OMV AG FL.R 20-49 31/12A	EUR	2.390.367,00	0,75
400.000,00	UNIQA INSURANCE GROUP FL.R 15-46 27/07A	EUR	490.110,00	0,15
1.000.000,00	VIENNA INSURANCE GRP FL.R 15-XX 02/03A	EUR	1.115.400,00	0,35
3.000.000,00	VOLKSBANK WIEN AG FL.R 17-27 06/10A	EUR	3.048.420,00	0,96
<i>Portugal</i>			<i>2.904.270,00</i>	<i>0,91</i>
3.000.000,00	ENERGIAS DE PORTUGAL FL.R 21-82 14/03A	EUR	2.904.270,00	0,91
<i>Belgium</i>			<i>8.423.280,00</i>	<i>2,64</i>
2.000.000,00	KBC GROUP NV FL.R 18-XX XX/XXS	EUR	2.111.730,00	0,66
3.300.000,00	KBC GROUP NV FL.R 21-31 07/12A	EUR	3.245.550,00	1,02
3.000.000,00	SOLVAY SA FL.R 2.5 20-49 31/12A	EUR	3.066.000,00	0,96
<i>Ireland</i>			<i>3.069.604,50</i>	<i>0,96</i>
3.100.000,00	BANK OF IRELAND GRP FL.R 21-31 11/08A	EUR	3.069.604,50	0,96
<i>Australia</i>			<i>3.152.886,00</i>	<i>0,99</i>
3.100.000,00	ANZ BANKING GRP FL.R 19-29 21/11A	EUR	3.152.886,00	0,99
<i>Mexico</i>			<i>1.491.270,00</i>	<i>0,47</i>
1.500.000,00	PEMEX FL.R 18-23 24/08Q	EUR	1.491.270,00	0,47
Other transferable securities			30.947.377,50	9,69
Bonds			26.325.482,50	8,24
<i>Luxembourg</i>			<i>1.372.714,00</i>	<i>0,43</i>
1.400.000,00	ALTICE FINANCING S.A. 4.25 21-29 12/08S	EUR	1.372.714,00	0,43
<i>France</i>			<i>5.948.437,50</i>	<i>1,85</i>
1.000.000,00	CARREFOUR BANQUE 0.107 21-25 14/06A	EUR	993.810,00	0,31
2.500.000,00	TDF INFRASTRUCT 1.7500 21-29 01/12A	EUR	2.480.862,50	0,77
2.300.000,00	TEREOS FINANCE GROUP 7.5 20-25 23/10S	EUR	2.473.765,00	0,77
<i>United Kingdom</i>			<i>2.479.100,00</i>	<i>0,78</i>
2.500.000,00	UBS AG LONDON 0.01 21-26 29/06A	EUR	2.479.100,00	0,78
<i>The Netherlands</i>			<i>3.790.291,00</i>	<i>1,19</i>
3.800.000,00	CPT NV 0.5 21-25 21/06A	EUR	3.790.291,00	1,19
<i>Germany</i>			<i>3.788.190,00</i>	<i>1,19</i>
3.500.000,00	DEUTSCHE BANK AG 2.625 19-26 12/02A	EUR	3.788.190,00	1,19
<i>United States of America</i>			<i>2.951.820,00</i>	<i>0,92</i>
3.000.000,00	GENERAL MOTORS 0.6500 21-28 07/09A	EUR	2.951.820,00	0,92
<i>Czech Republic</i>			<i>3.006.570,00</i>	<i>0,94</i>
3.000.000,00	EP INFRASTRUCTU 1.816 21-31 02/03A	EUR	3.006.570,00	0,94
<i>United Arab Emirates</i>			<i>2.988.360,00</i>	<i>0,94</i>
3.000.000,00	FIRST ABU DHABI BANK 0.125 21-26 16/02A	EUR	2.988.360,00	0,94
Floating rate bonds			4.621.895,00	1,45
<i>France</i>			<i>2.402.904,00</i>	<i>0,76</i>
2.400.000,00	GROUPE DES FL.R 21-42 21/04A	EUR	2.402.904,00	0,76
<i>The Netherlands</i>			<i>1.184.916,00</i>	<i>0,37</i>
1.200.000,00	ADECCO INT FINA FL.R 21-82 21/03A	EUR	1.184.916,00	0,37
<i>Italy</i>			<i>1.034.075,00</i>	<i>0,32</i>
1.000.000,00	ENEL SPA EMTN FL.R 20-XX XX/XXA	EUR	1.034.075,00	0,32

INDOSUEZ FUNDS - Euro Bonds

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			17.276.762,81	5,41
Shares/Units in investment funds			17.276.762,81	5,41
	<i>France</i>		<i>17.276.762,81</i>	<i>5,41</i>
	80,00 AMUNDI CASH INSTITUTIONS SRI - I (C)	EUR	17.276.762,81	5,41
Total securities portfolio			308.129.008,45	96,47

INDOSUEZ FUNDS - Euro Bonds

Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		7.881.743,69
Net interest on bonds	Note 2	7.881.378,72
Bank interest on cash account	Note 2	364,97
Expenses		2.438.615,52
Management fees & management Company fees	Note 3	1.004.952,74
Custodian & sub-custodian fees	Note 8	144.921,66
Taxe d'abonnement	Note 4	63.854,69
Administrative expenses	Note 3	610.843,63
Performance fees	Note 3	410.954,60
Professional fees		13.916,56
Bank interest on overdrafts		41.264,13
Legal fees		24.930,18
Transaction fees	Note 2	60.486,33
Other expenses	Note 9	62.491,00
Net income from investments		5.443.128,17
Net realised profit / loss on:		
- sales of investment securities		84.912,85
- options		461.564,36
- financial futures		-2.760.739,70
- foreign exchange		140.918,24
Net realised profit		3.369.783,92
Movement in net unrealised appreciation / depreciation on:		
- investments		-2.664.644,31
- financial futures		673.153,95
Increase in net assets as a result of operations		1.378.293,56
Dividends paid	Note 7	-487.755,06
Subscription capitalisation shares		60.650.356,98
Subscription distribution shares		4.941.616,15
Redemption capitalisation shares		-73.233.770,57
Redemption distribution shares		-12.702.241,05
Decrease in net assets		-19.453.499,99
Net assets at the beginning of the year		338.842.755,37
Net assets at the end of the year		319.389.255,38

INDOSUEZ FUNDS

- Europe Growth

INDOSUEZ FUNDS - Europe Growth

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

Assets			5.117.707,50
Securities portfolio at market value	Note 2		4.419.323,21
Cost price			3.284.088,37
Unrealised profit on the securities portfolio			1.135.234,84
Cash at banks and liquidities	Note 2		35.402,72
Brokers receivable			662.981,57
Liabilities			533.384,48
Brokers payable			527.551,43
Performance fees payable	Note 3		188,48
Management fees payable	Note 3		2.251,44
Other liabilities			3.393,13
Net asset value			4.584.323,02

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Classe F	8.281,456	8,779	7.113,461	1.176,774
Classe G	12.686,943	207,573	12.358,862	535,654
Classe GX	297,339	0,000	297,339	0,000
Classe M	10,000	0,000	0,000	10,000
Classe P	52.542,320	2.287,674	44.293,148	10.536,846

Key figures

	Year ending as at:	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	4.584.323,02	37.243.186,19	51.771.367,41
Classe F				
Number of shares		1.176,774	8.281,456	17.509,606
Net asset value per share	EUR	1.480,47	1.201,50	1.156,35
Classe G				
Number of shares		535,654	12.686,943	19.429,984
Net asset value per share	EUR	1.873,01	1.526,91	1.480,79

INDOSUEZ FUNDS - Europe Growth

Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	4.584.323,02	37.243.186,19	51.771.367,41
Classe GX				
Number of shares		0,000	297,339	209,052
Net asset value per share	EUR	0,00	1.329,50	1.312,29
Dividend per share		22,00	22,00	22,00
Classe M				
Number of shares		10,000	10,000	298,092
Net asset value per share	EUR	138,30	112,74	109,09
Classe P				
Number of shares		10.536,846	52.542,320	17.471,122
Net asset value per share	EUR	174,39	143,21	139,97

INDOSUEZ FUNDS - Europe Growth

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			4.419.323,21	96,40
Shares			4.419.323,21	96,40
<i>Luxembourg</i>			<i>64.805,60</i>	<i>1,41</i>
156,00	BEFESA SA	EUR	10.514,40	0,23
499,00	EUROFINS SCIENTIFIC SE	EUR	54.291,20	1,18
<i>France</i>			<i>2.073.463,45</i>	<i>45,23</i>
610,00	CAPGEMINI SE	EUR	131.455,00	2,87
1.636,00	CIE DE SAINT-GOBAIN	EUR	101.219,32	2,21
2.183,00	DASSAULT SYST.	EUR	114.192,73	2,49
245,00	ESSILORLUXOTTICA SA	EUR	45.873,80	1,00
74,00	HERMES INTERNATIONAL SA	EUR	113.664,00	2,48
195,00	KERING	EUR	137.845,50	3,01
1.498,00	LEGRAND SA	EUR	154.144,20	3,36
777,00	L'OREAL SA	EUR	323.970,15	7,07
601,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	436.927,00	9,52
123,00	NEXANS SA	EUR	10.559,55	0,23
58,00	SARTORIUS STEDIM BIOTECH	EUR	27.979,20	0,61
1.422,00	SCHNEIDER ELECTRIC SE	EUR	245.238,12	5,35
3.429,00	SPIE SA	EUR	77.906,88	1,70
389,00	TELEPERFORMANCE SE	EUR	152.488,00	3,33
<i>United Kingdom</i>			<i>173.938,62</i>	<i>3,79</i>
783,00	ASTRAZENECA PLC	GBP	80.929,90	1,77
382,00	CRODA INTL - REGISTERED SHS	GBP	46.043,83	1,00
977,00	DIAGEO PLC	GBP	46.964,89	1,02
<i>The Netherlands</i>			<i>1.103.632,54</i>	<i>24,07</i>
25,00	ADYEN --- PARTS SOCIALES	EUR	57.787,50	1,26
1.635,00	AIRBUS SE	EUR	183.708,60	4,01
254,00	ASM INTERNATIONAL NV	EUR	98.729,80	2,15
612,00	ASML HOLDING NV	EUR	432.500,40	9,44
327,00	DSM KONINKLIJKE	EUR	64.746,00	1,41
165,00	FERRARI NV	EUR	37.537,50	0,82
3.832,00	STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	63.910,10	1,39
3.764,00	STMICROELECTRONICS	EUR	164.712,64	3,59
<i>Switzerland</i>			<i>208.524,58</i>	<i>4,55</i>
445,00	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	58.816,53	1,28
46,00	PARTNERS GROUP HLDG NAMEN AKT	CHF	67.147,61	1,46
225,00	SIKA - REGISTERED SHS	CHF	82.560,44	1,81
<i>Germany</i>			<i>517.286,70</i>	<i>11,28</i>
834,00	DAIMLER AG NAMEN-AKT	EUR	56.370,06	1,23
2.857,00	INFINEON TECHNOLOGIES REG SHS	EUR	116.451,32	2,54
1.050,00	PUMA AG	EUR	112.875,00	2,46
1.108,00	SAP AG	EUR	138.389,20	3,02
1.416,00	SIEMENS HEALTHINEERS	EUR	93.201,12	2,03
<i>Italy</i>			<i>59.075,25</i>	<i>1,29</i>
1.245,00	AMPLIFON SPA	EUR	59.075,25	1,29
<i>Denmark</i>			<i>79.650,69</i>	<i>1,74</i>
806,00	NOVO NORDISK	DKK	79.650,69	1,74
<i>Sweden</i>			<i>38.798,90</i>	<i>0,85</i>
1.754,00	INVESTOR --- REGISTERED SHS -B-	SEK	38.798,90	0,85
<i>Norway</i>			<i>35.991,88</i>	<i>0,79</i>
572,00	TOMRA SYSTEMS ASA	NOK	35.991,88	0,79
<i>Ireland</i>			<i>64.155,00</i>	<i>1,40</i>
611,00	KINGSPAN GROUP	EUR	64.155,00	1,40
Total securities portfolio			4.419.323,21	96,40

INDOSUEZ FUNDS - Europe Growth

Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		116.657,41
Net dividends		116.641,61
Bank interest on cash account	Note 2	15,80
Expenses		258.142,54
Management fees & management Company fees	Note 3	93.058,26
Custodian & sub-custodian fees	Note 8	15.357,43
Taxe d'abonnement	Note 4	1.604,97
Administrative expenses	Note 3	43.022,66
Performance fees	Note 3	188,48
Professional fees		767,45
Bank interest on overdrafts		1.932,90
Legal fees		7.726,82
Transaction fees	Note 2	82.463,70
Other expenses	Note 9	12.019,87
Net loss from investments		-141.485,13
Net realised profit / loss on:		
- sales of investment securities		9.261.146,65
- financial futures		272,76
- foreign exchange		-4.557,54
Net realised profit		9.115.376,74
Movement in net unrealised appreciation / depreciation on:		
- investments		-8.219.500,10
Increase in net assets as a result of operations		895.876,64
Dividends paid	Note 7	-146,06
Subscription capitalisation shares		667.751,12
Redemption capitalisation shares		-33.828.244,75
Redemption distribution shares		-394.100,12
Decrease in net assets		-32.658.863,17
Net assets at the beginning of the year		37.243.186,19
Net assets at the end of the year		4.584.323,02

INDOSUEZ FUNDS
- Europe Opportunities

INDOSUEZ FUNDS - Europe Opportunities

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

Assets		162.332.300,76
Securities portfolio at market value	Note 2	153.974.163,81
<i>Cost price</i>		<i>118.489.517,63</i>
<i>Unrealised profit on the securities portfolio</i>		<i>35.484.646,18</i>
Options purchased at market value	Note 2	-72.577,50
Cash at banks and liquidities	Note 2	4.352.686,68
Margin accounts on financial futures		3.572.337,30
Subscriptions receivable		51.213,52
Dividends receivable		18.248,33
Unrealised profit on financial futures	Note 2	436.228,62
Liabilities		1.331.943,63
Options sold at market value	Note 2	775.296,83
<i>Options sold at cost</i>		<i>1.043.374,36</i>
Bank overdrafts		8.436,88
Performance fees payable	Note 3	113,27
Redemptions payable		2.371,92
Management fees payable	Note 3	119.819,23
Margin accounts on financial futures		363.689,25
Other liabilities		62.216,25
Net asset value		161.000.357,13

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Classe F	7.895,254	405,600	3.053,869	5.246,985
Classe G	1.678.344,328	445.414,815	517.425,597	1.606.333,546
Classe GX	1.005.394,020	221.340,224	418.513,414	808.220,830
Classe M	47.859,894	10.650,412	17.569,235	40.941,071
Classe MX	9.451,568	3.303,362	3.462,937	9.291,993
Classe P	468.364,723	193.889,774	222.545,062	439.709,435
Classe PX	70.084,038	74.269,713	17.900,795	126.452,956
Classe W	875,933	32,420	68,805	839,548

INDOSUEZ FUNDS - Europe Opportunities

Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	161.000.357,13	145.144.663,89	215.451.550,04
Classe F				
Number of shares		5.246,985	7.895,254	9.475,635
Net asset value per share	EUR	1.610,98	1.306,27	1.357,29
Classe G				
Number of shares		1.606.333,546	1.678.344,328	2.630.826,885
Net asset value per share	EUR	53,70	43,87	45,94
Classe GX				
Number of shares		808.220,830	1.005.394,020	1.744.739,166
Net asset value per share	EUR	35,96	30,00	32,29
Dividend per share		0,70	0,75	0,75
Classe M				
Number of shares		40.941,071	47.859,894	59.092,713
Net asset value per share	EUR	124,76	101,65	106,46
Classe MX				
Number of shares		9.291,993	9.451,568	10.049,835
Net asset value per share	EUR	116,69	97,25	104,68
Dividend per share		2,50	2,50	2,50
Classe P				
Number of shares		439.709,435	468.364,723	484.724,967
Net asset value per share	EUR	37,94	31,14	32,86
Classe PX				
Number of shares		126.452,956	70.084,038	76.635,748
Net asset value per share	EUR	30,44	25,51	27,69
Dividend per share		0,60	0,65	0,65
Classe W				
Number of shares		839,548	875,933	0,000
Net asset value per share	EUR	12.508,53	10.146,51	0,00

INDOSUEZ FUNDS - Europe Opportunities

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			153.974.163,81	95,64
Shares			153.974.163,81	95,64
<i>Luxembourg</i>			<i>2.372.378,16</i>	<i>1,47</i>
18.929,00	APERAM REG	EUR	901.777,56	0,56
21.819,00	BEFESA SA	EUR	1.470.600,60	0,91
<i>France</i>			<i>44.608.382,86</i>	<i>27,71</i>
11.330,00	ARKEMA SA	EUR	1.403.220,50	0,87
52.060,00	BNP PARIBAS SA	EUR	3.163.686,20	1,97
7.500,00	CAPGEMINI SE	EUR	1.616.250,00	1,00
29.659,00	CIE DE SAINT-GOBAIN	EUR	1.835.002,33	1,14
13.622,00	EIFFAGE	EUR	1.232.246,12	0,77
16.420,00	ESSILORLUXOTTICA SA	EUR	3.074.480,80	1,91
2.980,00	KERING	EUR	2.106.562,00	1,31
8.107,00	LA FRANCAISE DES JEUX SA	EUR	315.686,58	0,20
22.556,00	LEGRAND SA	EUR	2.321.012,40	1,44
7.399,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	5.379.073,00	3,33
14.807,00	MICHELIN SA REG SHS	EUR	2.134.429,05	1,33
27.290,00	NEXANS SA	EUR	2.342.846,50	1,46
15.248,00	PUBLICIS GROUPE	EUR	902.681,60	0,56
20.980,00	SCHNEIDER ELECTRIC SE	EUR	3.618.210,80	2,24
38.140,00	SPIE SA	EUR	866.540,80	0,54
7.032,00	TELEPERFORMANCE SE	EUR	2.756.544,00	1,71
54.390,00	TOTALENERGIESSE	EUR	2.427.425,70	1,51
69.685,00	VEOLIA ENVIRONNEMENT SA	EUR	2.248.038,10	1,40
23.469,00	VINCI SA	EUR	2.180.504,79	1,35
225.731,00	VIVENDI SA	EUR	2.683.941,59	1,67
<i>United Kingdom</i>			<i>14.874.683,42</i>	<i>9,24</i>
62.391,00	ANGLO AMERICAN PLC	GBP	2.241.201,24	1,39
38.240,00	ASTRAZENECA PLC	GBP	3.952.438,30	2,46
17.697,00	BHP GROUP-REGISTERED SHS	GBP	463.608,29	0,29
86.561,00	BRITVIC PLC	GBP	948.500,71	0,59
49.344,00	DIAGEO PLC	GBP	2.371.991,23	1,47
832.350,00	JD SPORTS FASHION PLC	GBP	2.159.192,83	1,34
165.000,00	RIGHTMOVE -REGISTERED SHS	GBP	1.562.351,12	0,97
60.870,00	ROYAL DUTCH SHELL PLC	EUR	1.175.399,70	0,73
<i>The Netherlands</i>			<i>24.713.067,47</i>	<i>15,35</i>
9.230,00	ASM INTERNATIONAL NV	EUR	3.587.701,00	2,23
10.455,00	ASML HOLDING NV	EUR	7.388.548,50	4,58
4.152,00	DSM KONINKLIJKE	EUR	822.096,00	0,51
194.430,00	ING GROUP NV	EUR	2.380.212,06	1,48
97.514,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2.938.584,39	1,83
177.439,00	STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	2.959.327,64	1,84
1.460,00	STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	24.361,56	0,02
70.772,00	STMICROELECTRONICS	EUR	3.096.982,72	1,92
14.626,00	WOLTERS KLUWER NV	EUR	1.515.253,60	0,94
<i>Switzerland</i>			<i>12.538.825,10</i>	<i>7,79</i>
20.977,00	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	2.772.571,68	1,72
28.905,00	JULIUS BAER GROUP NAMEN AKT	CHF	1.706.710,32	1,06
6.151,00	NOVARTIS AG REG SHS	CHF	476.574,13	0,30
1.490,00	PARTNERS GROUP HLDG NAMEN AKT	CHF	2.174.998,79	1,35
7.021,00	ROCHE HOLDING LTD	CHF	2.568.799,02	1,60
179.160,00	UBS GROUP SA	CHF	2.839.171,16	1,76
<i>Germany</i>			<i>26.192.309,11</i>	<i>16,27</i>
21.084,00	BMW AG	EUR	1.865.723,16	1,16
19.750,00	DAIMLER AG NAMEN-AKT	EUR	1.334.902,50	0,83
9.875,00	DAIMLER TRUCK HOLDING AG	EUR	318.863,75	0,20
51.233,00	DEUTSCHE POST AG REG SHS	EUR	2.896.713,82	1,80
157.286,00	DEUTSCHE TELEKOM AG REG SHS	EUR	2.563.761,80	1,59
14.319,00	DUERR AG	EUR	574.478,28	0,36
9.741,00	HELLOFRESH SE	EUR	657.907,14	0,41
45.165,00	INFINEON TECHNOLOGIES REG SHS	EUR	1.840.925,40	1,14
19.326,00	KION GROUP AG	EUR	1.864.572,48	1,16
21.433,00	PUMA AG	EUR	2.304.047,50	1,43
21.801,00	SAP AG	EUR	2.722.944,90	1,69

INDOSUEZ FUNDS - Europe Opportunities

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3.000,00	SIEMENS AG REG	EUR	458.040,00	0,28
39.314,00	SIEMENS HEALTHINEERS	EUR	2.587.647,48	1,61
11.499,00	SILTRONIC	EUR	1.616.759,40	1,00
18.850,00	VERBIO VGT BIOENERGIE AG	EUR	1.136.655,00	0,71
1.250,00	VOLKSWAGEN AG VORZ.AKT	EUR	221.850,00	0,14
25.289,00	VONOVIA SE	EUR	1.226.516,50	0,76
	<i>Italy</i>		<i>7.577.505,20</i>	<i>4,71</i>
186.860,00	ENI SPA	EUR	2.283.429,20	1,42
27.054,00	INTERPUMP GROUP	EUR	1.743.630,30	1,08
933.750,00	INTESA SANPAOLO	EUR	2.123.347,50	1,32
7.986,00	REPLY SPA	EUR	1.427.098,20	0,89
	<i>Denmark</i>		<i>9.699.081,14</i>	<i>6,02</i>
642,00	A.P. MOELLER-MAERSK A/S -B-	DKK	2.024.161,02	1,26
3.736,00	CARLSBERG AS -B-	DKK	567.362,05	0,35
22.339,00	DEMANT A/S	DKK	1.006.480,44	0,63
50.465,00	NOVO NORDISK	DKK	4.987.062,36	3,09
41.428,00	VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	1.114.015,27	0,69
	<i>Spain</i>		<i>3.764.886,10</i>	<i>2,34</i>
11.457,00	ACCIONA SA	EUR	1.925.921,70	1,20
63.212,00	EDP RENOVAVEIS SA	EUR	1.384.342,80	0,86
26.555,00	SOLARIA ENERGIA	EUR	454.621,60	0,28
	<i>Sweden</i>		<i>346.158,70</i>	<i>0,22</i>
17.000,00	VOLVO AB -B-	SEK	346.158,70	0,22
	<i>Norway</i>		<i>1.376.500,75</i>	<i>0,85</i>
21.876,00	TOMRA SYSTEMS ASA	NOK	1.376.500,75	0,85
	<i>Austria</i>		<i>914.627,20</i>	<i>0,57</i>
9.248,00	VERBUND AG	EUR	914.627,20	0,57
	<i>Belgium</i>		<i>2.012.518,20</i>	<i>1,25</i>
26.670,00	KBC GROUPE SA	EUR	2.012.518,20	1,25
	<i>Ireland</i>		<i>2.983.240,40</i>	<i>1,85</i>
22.110,00	KINGSPAN GROUP	EUR	2.321.550,00	1,44
13.660,00	SMURFIT KAPPA PLC	EUR	661.690,40	0,41
Total securities portfolio			153.974.163,81	95,64

INDOSUEZ FUNDS - Europe Opportunities

Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		3.307.816,53
Net dividends		3.307.661,77
Bank interest on cash account	Note 2	154,76
Expenses		2.569.694,76
Management fees & management Company fees	Note 3	1.353.520,77
Custodian & sub-custodian fees	Note 8	69.071,18
Taxe d'abonnement	Note 4	27.908,19
Administrative expenses	Note 3	492.889,28
Performance fees	Note 3	113,27
Professional fees		6.159,67
Bank interest on overdrafts		43.387,76
Legal fees		15.312,46
Transaction fees	Note 2	502.838,86
Other expenses	Note 9	58.493,32
Net income from investments		738.121,77
Net realised profit / loss on:		
- sales of investment securities		20.626.781,27
- options		3.161.904,50
- financial futures		-1.447.149,35
- swaps		0,23
- foreign exchange		494.776,54
Net realised profit		23.574.434,96
Movement in net unrealised appreciation / depreciation on:		
- investments		5.894.639,46
- options		199.857,24
- financial futures		897.422,58
Increase in net assets as a result of operations		30.566.354,24
Dividends paid	Note 7	-617.971,37
Subscription capitalisation shares		30.507.340,93
Subscription distribution shares		9.936.703,50
Redemption capitalisation shares		-39.968.241,23
Redemption distribution shares		-14.568.492,83
Increase in net assets		15.855.693,24
Net assets at the beginning of the year		145.144.663,89
Net assets at the end of the year		161.000.357,13

INDOSUEZ FUNDS

- Europe Value

INDOSUEZ FUNDS - Europe Value

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

Assets		229.254.684,20
Securities portfolio at market value	Note 2	180.010.058,12
<i>Cost price</i>		<i>164.178.340,07</i>
<i>Unrealised profit on the securities portfolio</i>		<i>15.831.718,05</i>
Cash at banks and liquidities	Note 2	6.118.463,04
Margin accounts on financial futures		325.338,80
Brokers receivable		37.543.870,70
Subscriptions receivable		1.069.779,59
Other assets		4.187.173,95
Liabilities		44.529.331,04
Brokers payable		38.753.379,75
Performance fees payable	Note 3	1.234.256,04
Redemptions payable		4.519,42
Unrealised loss on financial futures	Note 2	25.320,63
Management fees payable	Note 3	147.041,69
Margin accounts on financial futures		104.561,40
Other liabilities		4.260.252,11
Net asset value		184.725.353,16

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Classe F	6.435,687	7.048,931	2.387,695	11.096,923
Classe G	15.365,582	98.647,215	21.941,744	92.071,053
Classe GX	15.938,180	18.013,954	7.050,428	26.901,706
Classe M	1.886,431	29.844,767	7.972,504	23.758,694
Classe MX	2.108,087	2.728,732	1.941,768	2.895,051
Classe P	18.499,263	130.114,438	22.483,018	126.130,683
Classe PX	466,658	1.848,361	190,000	2.125,019
Classe W	0,000	31,143	0,000	31,143
Classe WX	0,000	19,728	0,000	19,728

INDOSUEZ FUNDS - Europe Value

Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	184.725.353,16	40.185.315,86	30.631.160,87
Classe F				
Number of shares		11.096,923	6.435,687	3.583,707
Net asset value per share	EUR	1.206,43	970,29	1.096,77
Classe G				
Number of shares		92.071,053	15.365,582	10.290,521
Net asset value per share	EUR	1.309,42	1.059,49	1.202,39
Classe GX				
Number of shares		26.901,706	15.938,180	9.531,248
Net asset value per share	EUR	1.166,51	966,49	1.134,27
Dividend per share		26,00	30,00	30,00
Classe M				
Number of shares		23.758,694	1.886,431	9.818,001
Net asset value per share	EUR	116,03	93,71	106,62
Classe MX				
Number of shares		2.895,051	2.108,087	1.625,000
Net asset value per share	EUR	104,85	86,66	101,80
Dividend per share		2,30	2,70	2,70
Classe P				
Number of shares		126.130,683	18.499,263	19.214,672
Net asset value per share	EUR	123,59	100,38	114,81
Classe PX				
Number of shares		2.125,019	466,658	950,000
Net asset value per share	EUR	105,16	87,29	103,21
Dividend per share		2,30	2,70	2,70
Classe W				
Number of shares		31,143	0,000	0,000
Net asset value per share	EUR	10.322,41	0,00	0,00
Classe WX				
Number of shares		19,728	0,000	0,000
Net asset value per share	EUR	10.322,41	0,00	0,00
Dividend per share		0,00	0,00	0,00

INDOSUEZ FUNDS - Europe Value

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			180.010.058,12	97,45
Shares			180.010.058,12	97,45
<i>Luxembourg</i>			<i>3.793.220,38</i>	<i>2,05</i>
33.090,00	APERAM REG	EUR	1.576.407,60	0,85
78.764,00	ARCELORMITTAL SA	EUR	2.216.812,78	1,20
<i>France</i>			<i>77.669.700,59</i>	<i>42,06</i>
29.580,00	ARKEMA SA	EUR	3.663.483,00	1,98
212.417,00	AXA SA	EUR	5.562.139,15	3,01
124.704,00	BNP PARIBAS SA	EUR	7.578.262,08	4,11
11.217,00	CAPGEMINI SE	EUR	2.417.263,50	1,31
53.567,00	CIE DE SAINT-GOBAIN	EUR	3.314.190,29	1,79
284.750,00	ENGIE SA	EUR	3.705.736,50	2,01
18.073,00	ESSILORLUXOTTICA SA	EUR	3.383.988,52	1,83
27.013,00	LEGRAND SA	EUR	2.779.637,70	1,50
20.825,00	MICHELIN SA REG SHS	EUR	3.001.923,75	1,63
43.540,00	NEXANS SA	EUR	3.737.909,00	2,02
60.450,00	PUBLICIS GROUPE	EUR	3.578.640,00	1,94
100.229,00	SANOFI	EUR	8.878.284,82	4,82
14.893,00	SCHNEIDER ELECTRIC SE	EUR	2.568.446,78	1,39
153.863,00	SOCIETE GENERALE SA	EUR	4.647.431,92	2,52
13.120,00	SOPRA STERIA GROUP	EUR	2.066.400,00	1,12
78.951,00	SPIE SA	EUR	1.793.766,72	0,97
167.934,00	TOTALENERGIESSE	EUR	7.494.894,42	4,06
58.015,00	VEOLIA ENVIRONNEMENT SA	EUR	1.871.563,90	1,01
50.585,00	VINCI SA	EUR	4.699.852,35	2,54
77.871,00	VIVENDI SA	EUR	925.886,19	0,50
<i>United Kingdom</i>			<i>3.515.144,86</i>	<i>1,90</i>
398.268,00	LEGAL & GENERAL GROUP PLC	GBP	1.411.204,50	0,76
108.956,00	ROYAL DUTCH SHELL PLC	EUR	2.103.940,36	1,14
<i>The Netherlands</i>			<i>16.724.622,98</i>	<i>9,05</i>
22.011,00	AIRBUS SE	EUR	2.473.155,96	1,34
8.288,00	DSM KONINKLIJKE	EUR	1.641.024,00	0,89
151.385,00	ING GROUP NV	EUR	1.853.255,17	1,00
30.525,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	919.870,88	0,50
236.094,00	STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	3.937.575,73	2,13
9.160,00	STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	152.843,76	0,08
77.743,00	STMICROELECTRONICS	EUR	3.402.033,68	1,84
11.260,00	STMICROELECTRONICS NV	EUR	488.346,20	0,26
74.920,00	UNIVERSAL MUSIC GROUP N.V.	EUR	1.856.517,60	1,01
<i>Switzerland</i>			<i>2.240.043,93</i>	<i>1,21</i>
6.669,00	JULIUS BAER GROUP NAMEN AKT	CHF	393.774,47	0,21
116.505,00	UBS GROUP SA	CHF	1.846.269,46	1,00
<i>Germany</i>			<i>42.443.367,88</i>	<i>22,98</i>
26.652,00	ALLIANZ SE REG SHS	EUR	5.534.287,80	3,00
81.288,00	DAIMLER AG NAMEN-AKT	EUR	5.494.255,92	2,97
16.338,00	DAIMLER TRUCK HOLDING AG	EUR	527.554,02	0,29
91.623,00	DEUTSCHE POST AG REG SHS	EUR	5.180.364,42	2,80
340.384,00	DEUTSCHE TELEKOM AG REG SHS	EUR	5.548.259,20	3,00
45.938,00	DUERR AG	EUR	1.843.032,56	1,00
35.002,00	DWS GROUP GMBH-BEARER SHS	EUR	1.241.870,96	0,67
26.050,00	KION GROUP AG	EUR	2.513.304,00	1,36
30.936,00	SAP AG	EUR	3.863.906,40	2,09
39.524,00	SIEMENS AG REG	EUR	6.034.524,32	3,28
5.003,00	SILTRONIC	EUR	703.421,80	0,38
6.176,00	VOLKSWAGEN AG VORZ.AKT	EUR	1.096.116,48	0,59
59.020,00	VONOVIA SE	EUR	2.862.470,00	1,55
<i>Italy</i>			<i>19.170.072,18</i>	<i>10,38</i>
31.443,00	BUZZI UNICEM SPA	EUR	596.630,93	0,32
659.333,00	ENEL SPA	EUR	4.645.660,32	2,51
330.486,00	ENI SPA	EUR	4.038.538,92	2,19
2.273.410,00	INTESA SANPAOLO	EUR	5.169.734,34	2,81
30.800,00	PRYSMIAN SPA	EUR	1.019.788,00	0,55
273.163,00	UNICREDIT SPA REGS	EUR	3.699.719,67	2,00

INDOSUEZ FUNDS - Europe Value

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Denmark</i>		<i>2.462.413,95</i>	<i>1,33</i>
781,00	A.P. MOELLER-MAERSK A/S -B-	DKK	2.462.413,95	1,33
	<i>Spain</i>		<i>5.710.911,75</i>	<i>3,09</i>
1.200.789,00	BANCO SANTANDER SA REG SHS	EUR	3.530.920,05	1,91
99.543,00	EDP RENOVAVEIS SA	EUR	2.179.991,70	1,18
	<i>Sweden</i>		<i>12.013,74</i>	<i>0,01</i>
590,00	VOLVO AB -B-	SEK	12.013,74	0,01
	<i>Ireland</i>		<i>5.025.088,00</i>	<i>2,72</i>
79.260,00	CRH PLC	EUR	3.687.175,20	2,00
27.620,00	SMURFIT KAPPA PLC	EUR	1.337.912,80	0,72
	<i>Finland</i>		<i>1.243.457,88</i>	<i>0,67</i>
77.042,00	STORA ENSO -R-	EUR	1.243.457,88	0,67
Total securities portfolio			180.010.058,12	97,45

INDOSUEZ FUNDS - Europe Value

Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		5.029.021,34
Net dividends		4.974.517,34
Other financial income		54.504,00
Expenses		3.981.131,96
Management fees & management Company fees	Note 3	1.428.864,87
Custodian & sub-custodian fees	Note 8	67.628,21
Taxe d'abonnement	Note 4	21.937,24
Administrative expenses	Note 3	475.593,21
Performance fees	Note 3	1.234.256,04
Professional fees		7.487,85
Bank interest on overdrafts		50.478,02
Legal fees		13.712,27
Transaction fees	Note 2	631.688,73
Other expenses	Note 9	49.485,52
Net income from investments		1.047.889,38
Net realised profit / loss on:		
- sales of investment securities		9.468.541,09
- options		2.746.221,74
- financial futures		-585.002,80
- swaps		10,00
- foreign exchange		580.241,86
Net realised profit		13.257.901,27
Movement in net unrealised appreciation / depreciation on:		
- investments		12.288.284,21
- options		746,84
- financial futures		11.038,36
Increase in net assets as a result of operations		25.557.970,68
Dividends paid	Note 7	-804.699,23
Subscription capitalisation shares		141.746.082,72
Subscription distribution shares		19.813.336,48
Redemption capitalisation shares		-33.702.413,11
Redemption distribution shares		-8.070.240,24
Increase in net assets		144.540.037,30
Net assets at the beginning of the year		40.185.315,86
Net assets at the end of the year		184.725.353,16

INDOSUEZ FUNDS
- FII Euro Equity Opportunities

INDOSUEZ FUNDS - FII Euro Equity Opportunities

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

Assets		43.253.579,75
Securities portfolio at market value	Note 2	35.526.076,98
<i>Cost price</i>		28.166.579,48
<i>Unrealised profit on the securities portfolio</i>		7.359.497,50
Cash at banks and liquidities	Note 2	5.914.629,28
Margin accounts on financial futures		1.641.289,94
Subscriptions receivable		61.381,58
Unrealised profit on financial futures	Note 2	110.201,97
Liabilities		480.116,52
Options sold at market value	Note 2	2.970,00
<i>Options sold at cost</i>		11.560,00
Management fees payable	Note 3	46.129,12
Margin accounts on financial futures		416.585,73
Other liabilities		14.431,67
Net asset value		42.773.463,23

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Classe G	255.673,740	35.361,361	70.340,909	220.694,192

Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	42.773.463,23	41.183.889,94	52.777.768,46
Classe G				
Number of shares		220.694,192	255.673,740	298.711,748
Net asset value per share	EUR	193,81	161,08	176,54
Classe P				
Number of shares		0,000	0,000	3.000,000
Net asset value per share	EUR	0,00	0,00	14,63

INDOSUEZ FUNDS - FII Euro Equity Opportunities

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			35.526.076,98	83,06
Shares			35.526.076,98	83,06
<i>France</i>			<i>12.533.395,13</i>	<i>29,31</i>
5.710,00	AIR LIQUIDE SA	EUR	875.457,20	2,05
23.561,00	AXA SA	EUR	616.944,79	1,44
12.359,00	BNP PARIBAS SA	EUR	751.056,43	1,76
7.149,00	DANONE SA	EUR	390.263,91	0,91
3.376,00	ESSILORLUXOTTICA SA	EUR	632.122,24	1,48
260,00	HERMES INTERNATIONAL SA	EUR	399.360,00	0,93
795,00	KERING	EUR	561.985,50	1,31
2.681,00	LA FRANCAISE DES JEUX SA	EUR	104.398,14	0,24
2.687,00	L'OREAL SA	EUR	1.120.344,65	2,62
2.806,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2.039.962,00	4,78
1.540,00	PERNOD RICARD SA	EUR	325.710,00	0,76
4.082,00	SAFRAN SA	EUR	439.468,12	1,03
12.960,00	SANOFI	EUR	1.147.996,80	2,68
6.222,00	SCHNEIDER ELECTRIC SE	EUR	1.073.046,12	2,51
300,00	TELEPERFORMANCE SE	EUR	117.600,00	0,27
29.785,00	TOTALENERGIESSE	EUR	1.329.304,55	3,12
6.548,00	VINCI SA	EUR	608.374,68	1,42
<i>The Netherlands</i>			<i>6.971.224,21</i>	<i>16,30</i>
296,00	ADYEN --- PARTS SOCIALES	EUR	684.204,00	1,60
800,00	AIRBUS GROUP	EUR	89.376,00	0,21
5.729,00	AIRBUS SE	EUR	643.710,44	1,50
4.586,00	ASML HOLDING NV	EUR	3.240.926,20	7,58
44.735,00	ING GROUP NV	EUR	547.645,87	1,28
11.522,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	347.215,47	0,81
9.652,00	PROSUS NV	EUR	709.711,56	1,66
10.698,00	ROYAL PHILIPS NV	EUR	350.519,97	0,82
21.450,00	STELLANTIS N.V.-BEARER & REGISTERED SHS	EUR	357.914,70	0,84
<i>Germany</i>			<i>9.160.795,58</i>	<i>21,42</i>
2.139,00	ADIDAS AG NAMEN AKT	EUR	541.594,80	1,27
4.232,00	ALLIANZ SE REG SHS	EUR	878.774,80	2,05
10.480,00	BASF SE REG SHS	EUR	647.454,40	1,51
10.988,00	BAYER AG REG SHS	EUR	516.436,00	1,21
961,00	BMW AG	EUR	85.038,89	0,20
9.617,00	DAIMLER AG NAMEN-AKT	EUR	650.013,03	1,52
2.018,00	DEUTSCHE BOERSE AG REG SHS	EUR	296.847,80	0,69
8.505,00	DEUTSCHE POST AG REG SHS	EUR	480.872,70	1,12
34.817,00	DEUTSCHE TELEKOM AG REG SHS	EUR	567.517,10	1,33
14.253,00	INFINEON TECHNOLOGIES REG SHS	EUR	580.952,28	1,36
1.656,00	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	431.388,00	1,01
11.804,00	SAP AG	EUR	1.474.319,60	3,44
8.200,00	SIEMENS AG REG	EUR	1.251.976,00	2,93
1.991,00	VOLKSWAGEN AG VORZ.AKT	EUR	353.362,68	0,83
8.335,00	VONOVIA SE	EUR	404.247,50	0,95
<i>Italy</i>			<i>1.664.343,26</i>	<i>3,89</i>
250,00	DIASORIN	EUR	41.862,50	0,10
94.810,00	ENEL SPA	EUR	668.031,26	1,55
25.410,00	ENI SPA	EUR	310.510,20	0,73
6.000,00	FINECOBANK	EUR	92.610,00	0,22
195.523,00	INTESA SANPAOLO	EUR	444.619,30	1,04
15.000,00	TERNA SPA	EUR	106.710,00	0,25
<i>Spain</i>			<i>1.998.881,27</i>	<i>4,67</i>
70.645,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	370.886,25	0,87
163.004,00	BANCO SANTANDER SA REG SHS	EUR	479.313,26	1,12
5.000,00	EDP RENOVAVEIS SA	EUR	109.500,00	0,26
64.144,00	IBERDROLA SA	EUR	667.739,04	1,56
9.504,00	INDITEX SHARE FROM SPLIT	EUR	271.149,12	0,63
10.480,00	MERLIN PROPERTIES SOCIMI S.A.	EUR	100.293,60	0,23
<i>Belgium</i>			<i>531.115,13</i>	<i>1,24</i>
9.989,00	ANHEUSER-BUSCH INBEV	EUR	531.115,13	1,24
<i>Ireland</i>			<i>2.362.658,72</i>	<i>5,52</i>
8.601,00	CRH PLC	EUR	400.118,52	0,94

INDOSUEZ FUNDS - FII Euro Equity Opportunities

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
735,00	CRH PLC	EUR	34.192,20	0,08
1.622,00	FLUTTER ENTERTAINMENT PLC	EUR	225.458,00	0,53
5.565,00	LINDE PLC	EUR	1.702.890,00	3,97
	<i>Finland</i>		<i>303.663,68</i>	<i>0,71</i>
4.817,00	KONE -B-	EUR	303.663,68	0,71
Total securities portfolio			35.526.076,98	83,06

INDOSUEZ FUNDS - FII Euro Equity Opportunities

Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		797.481,62
Net dividends		793.299,83
Bank interest on cash account	Note 2	469,41
Other financial income		3.712,38
Expenses		836.488,76
Management fees & management Company fees	Note 3	551.839,53
Custodian & sub-custodian fees	Note 8	23.318,97
Taxe d'abonnement	Note 4	4.251,38
Administrative expenses	Note 3	127.385,28
Professional fees		1.775,30
Bank interest on overdrafts		19.655,24
Legal fees		2.404,68
Transaction fees	Note 2	99.643,17
Other expenses	Note 9	6.215,21
Net loss from investments		-39.007,14
Net realised profit / loss on:		
- sales of investment securities		2.582.027,78
- options		-114.724,91
- financial futures		1.066.275,08
- foreign exchange		97.926,72
Net realised profit		3.592.497,53
Movement in net unrealised appreciation / depreciation on:		
- investments		4.391.375,38
- options		8.590,00
- financial futures		7.520,05
Increase in net assets as a result of operations		7.999.982,96
Subscription capitalisation shares		6.314.819,61
Redemption capitalisation shares		-12.725.229,28
Increase in net assets		1.589.573,29
Net assets at the beginning of the year		41.183.889,94
Net assets at the end of the year		42.773.463,23

INDOSUEZ FUNDS

- FII Flexible Euro

INDOSUEZ FUNDS - FII Flexible Euro

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

Assets			78.562.488,81
Securities portfolio at market value	Note 2	67.654.215,96	
<i>Cost price</i>		66.778.765,03	
<i>Unrealised profit on the securities portfolio</i>		875.450,93	
Cash at banks and liquidities	Note 2	7.379.370,34	
Margin accounts on financial futures		3.329.835,31	
Interest receivable		105.236,33	
Dividends receivable		2.710,87	
Unrealised profit on financial futures	Note 2	91.120,00	
Liabilities			1.201.964,79
Options sold at market value	Note 2	431.940,82	
<i>Options sold at cost</i>		369.335,74	
Performance fees payable	Note 3	382.039,35	
Redemptions payable		106.394,88	
Unrealised loss on forward foreign exchange contracts	Note 2	137.430,34	
Management fees payable	Note 3	32.851,37	
Margin accounts on financial futures		91.120,00	
Other liabilities		20.188,03	
Net asset value			77.360.524,02

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Classe G	65.839,169	17.926,640	9.722,118	74.043,691
Classe P	7.000,000	1.483,313	0,000	8.483,313

Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	77.360.524,02	65.768.405,26	25.320.517,09
Classe G				
Number of shares		74.043,691	65.839,169	25.384,972
Net asset value per share	EUR	1.032,97	988,35	997,46
Classe P				
Number of shares		8.483,313	7.000,000	0,000
Net asset value per share	EUR	103,20	99,44	0,00

INDOSUEZ FUNDS - FII Flexible Euro

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			57.505.090,96	74,33
Shares			19.881.656,29	25,70
<i>France</i>			<i>2.450.270,00</i>	<i>3,17</i>
16.000,00	BIO-UV GROUP SA	EUR	83.840,00	0,11
15.000,00	DANONE SA	EUR	818.850,00	1,06
12.000,00	FORSEE POWER	EUR	67.920,00	0,09
9.000,00	MEDIAN TECHNOLOGIES	EUR	140.760,00	0,18
30.000,00	TOTALENERGIESSE	EUR	1.338.900,00	1,73
<i>United Kingdom</i>			<i>2.486,90</i>	<i>0,00</i>
2.000,00	DIVERSIFIED ENERGY COMPANY PLC	GBP	2.486,90	0,00
<i>The Netherlands</i>			<i>1.413.400,00</i>	<i>1,83</i>
2.000,00	ASML HOLDING NV	EUR	1.413.400,00	1,83
<i>Switzerland</i>			<i>8.615.509,35</i>	<i>11,14</i>
20.000,00	ADECCO REG.SHS	CHF	899.483,67	1,16
70.000,00	CREDIT SUISSE GROUP AG REG SHS	CHF	599.372,68	0,77
16.000,00	DKSH HOLDING SA	CHF	1.162.766,01	1,50
3.000,00	INA INVEST HOLDING - REGISTERED SHS	CHF	54.142,74	0,07
24.000,00	NOVARTIS AG REG SHS	CHF	1.859.499,11	2,41
3.000,00	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	1.618.491,53	2,09
700,00	V-ZUG HOLDING LTD	CHF	83.096,08	0,11
13.000,00	YPSOMED HOLDING AG NAM.AKT	CHF	2.338.657,53	3,03
<i>Germany</i>			<i>4.716.200,00</i>	<i>6,10</i>
29.700,00	BAYER AG REG SHS	EUR	1.395.900,00	1,80
20.000,00	BMW AG	EUR	1.769.800,00	2,30
10.000,00	SAP AG	EUR	1.249.000,00	1,61
5.000,00	VERBIO VGT BIOENERGIE AG	EUR	301.500,00	0,39
<i>Italy</i>			<i>1.725.745,03</i>	<i>2,23</i>
300.000,00	ANIMA HOLDING	EUR	1.347.000,00	1,73
931,00	AUTOGRILL SPA	EUR	5.815,03	0,01
50.000,00	EXPERT.AI N AZ NO	EUR	112.250,00	0,15
20.000,00	FOPE S.P.A.	EUR	232.000,00	0,30
2.000,00	PHILOGEN --- REGISTERED SHS	EUR	28.680,00	0,04
<i>Spain</i>			<i>884.850,00</i>	<i>1,14</i>
85.000,00	IBERDROLA SA	EUR	884.850,00	1,14
<i>United States of America</i>			<i>10.196,98</i>	<i>0,01</i>
400,00	OCCIDENTAL PETROLEUM CORP	USD	10.196,98	0,01
<i>Guernsey</i>			<i>62.998,03</i>	<i>0,08</i>
26.315,00	PEEL HUNT LIMITED	GBP	62.998,03	0,08
Bonds			35.898.485,67	46,40
<i>France</i>			<i>13.992.462,00</i>	<i>18,09</i>
6.000.000,00	FRANCE 0.00 18-22 25/02A	EUR	6.007.770,00	7,77
1.000.000,00	FRANCE 0.0000 19-29 25/11A	EUR	1.001.025,00	1,29
600.000,00	FRANCE 1.75 13-24 25/11A	EUR	639.777,00	0,83
6.000.000,00	FRANCE 2.25 11-22 25/10A	EUR	6.142.920,00	7,94
200.000,00	RCI BANQUE SA 0.75 17-22 26/09A	EUR	200.970,00	0,26
<i>The Netherlands</i>			<i>840.859,00</i>	<i>1,09</i>
200.000,00	LEASEPLAN CORPORATION 0.1250 19-23 13/0	EUR	200.593,00	0,26
600.000,00	NETHERLANDS 2.00 14-24 15/07A	EUR	640.266,00	0,83
<i>Germany</i>			<i>2.037.343,00</i>	<i>2,63</i>
1.000.000,00	BUNDESREPUB. DE 0.0000 19-29 15/08A	EUR	1.025.025,00	1,32
600.000,00	GERMANY 0.00 19-24 18/10A	EUR	611.094,00	0,79
200.000,00	SCHAEFFLER AG 1.1250 19-22 26/03A	EUR	200.452,00	0,26
200.000,00	VOLKSWAGEN LEASING 0.50 19-22 20/06A	EUR	200.772,00	0,26
<i>Italy</i>			<i>14.728.912,17</i>	<i>19,03</i>
200.000,00	INTESA SANPAOLO 1.125 15-22 04/03A	EUR	200.545,00	0,26
6.000.000,00	ITALY 0.00 21-22 29/11S	EUR	6.021.930,00	7,78
6.000.000,00	ITALY 1.35 15-22 15/04S	EUR	6.034.680,00	7,79
424.000,00	ITALY 1.40 20-25 26/05S	EUR	463.452,17	0,60
600.000,00	ITALY 2.50 14-24 01/12S	EUR	642.303,00	0,83
1.000.000,00	ITALY 3.00 19-29 01/02S	EUR	1.160.990,00	1,50
200.000,00	UNICREDIT SPA 2.00 16-23 04/03A	EUR	205.012,00	0,27
<i>Spain</i>			<i>2.304.541,25</i>	<i>2,98</i>
200.000,00	BCO BILBAO VIZCAYA 0.75 17-22 11/09A	EUR	201.649,00	0,26

INDOSUEZ FUNDS - FII Flexible Euro

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
600.000,00	SPAIN 0.25 19-24 30/07A	EUR	611.406,00	0,79
1.250.000,00	SPAIN 0.60 19-29 31/10A	EUR	1.282.206,25	1,66
200.000,00	TELEFONICA EMISIONES 3.987 13-23 23/01A	EUR	209.280,00	0,27
	<i>United States of America</i>		<i>1.332.169,00</i>	<i>1,72</i>
200.000,00	ABBVIE INC 1.375 16-24 17/05A	EUR	206.062,00	0,27
200.000,00	AT&T INC 2.40 14-24 15/03A	EUR	209.471,00	0,27
250.000,00	GENERAL ELECTRIC CO 0.375 17-22 17/05A	EUR	250.528,75	0,32
250.000,00	HJ HEINZ CO 2.00 15-23 30/06A	EUR	256.041,25	0,33
200.000,00	THERMO FISHER SCIENT 0.75 16-24 12/09A	EUR	203.982,00	0,26
200.000,00	ZF NA CAPITAL 2.75 15-23 27/04A	EUR	206.084,00	0,27
	<i>Ireland</i>		<i>201.362,00</i>	<i>0,26</i>
200.000,00	FCA BANK SPA 0.625 19-22 24/11A	EUR	201.362,00	0,26
	<i>Guernsey</i>		<i>200.926,00</i>	<i>0,26</i>
200.000,00	CREDIT SUISSE 1.25 15-22 14/04A	EUR	200.926,00	0,26
	<i>Bermuda</i>		<i>259.911,25</i>	<i>0,34</i>
250.000,00	BACARDI LTD 2.75 13-23 03/07A	EUR	259.911,25	0,34
	Floating rate bonds		1.724.949,00	2,23
	<i>France</i>		<i>302.127,00</i>	<i>0,39</i>
300.000,00	BNP PARIBAS FL.R 18-23 22/05Q	EUR	302.127,00	0,39
	<i>Italy</i>		<i>518.979,00</i>	<i>0,67</i>
300.000,00	FINECO BANK SPA FL.R 19-XX 03/12S	EUR	327.129,00	0,42
200.000,00	UNICREDIT SPA CV FL.R 3.875 20-XX 03/06S	EUR	191.850,00	0,25
	<i>Spain</i>		<i>302.317,50</i>	<i>0,39</i>
300.000,00	BANCO SANTANDER SA FL.R 17-23 28/03Q	EUR	302.317,50	0,39
	<i>United States of America</i>		<i>601.525,50</i>	<i>0,78</i>
300.000,00	BANK OF AMERICA CORP FL.R 17-23 04/05Q	EUR	300.670,50	0,39
300.000,00	GOLDMAN SACHS GROUP FL.R 17-23 26/09Q	EUR	300.855,00	0,39
Other transferable securities			101.250,00	0,13
	Shares		101.250,00	0,13
	<i>France</i>		<i>101.250,00</i>	<i>0,13</i>
11.250,00	OMER-DEC & CIE --- SHS	EUR	101.250,00	0,13
Money market instruments			10.047.875,00	12,99
	<i>Italy</i>		<i>10.047.875,00</i>	<i>12,99</i>
5.000.000,00	ITAL BUON ORDI DEL ZCP 14-10-22	EUR	5.023.725,00	6,49
5.000.000,00	ITAL BUON ORDI DEL ZCP 14-12-22	EUR	5.024.150,00	6,50
Total securities portfolio			67.654.215,96	87,45

INDOSUEZ FUNDS - FII Flexible Euro

Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		730.795,62
Net dividends		407.401,58
Net interest on bonds	Note 2	322.837,24
Bank interest on cash account	Note 2	541,08
Other financial income		15,72
Expenses		1.364.250,75
Management fees & management Company fees	Note 3	363.410,50
Custodian & sub-custodian fees	Note 8	34.891,35
Taxe d'abonnement	Note 4	7.712,84
Administrative expenses	Note 3	181.714,93
Performance fees	Note 3	382.039,35
Professional fees		2.886,48
Bank interest on overdrafts		26.613,58
Legal fees		4.844,85
Transaction fees	Note 2	344.381,73
Other expenses	Note 9	15.755,14
Net loss from investments		-633.455,13
Net realised profit / loss on:		
- sales of investment securities		536.927,42
- options		3.665.012,40
- forward foreign exchange contracts		-306.358,47
- financial futures		-1.000.666,19
- foreign exchange		416.920,95
Net realised profit		2.678.380,98
Movement in net unrealised appreciation / depreciation on:		
- investments		575.375,09
- options		-69.205,08
- forward foreign exchange contracts		-237.925,67
- financial futures		98.870,00
Increase in net assets as a result of operations		3.045.495,32
Subscription capitalisation shares		18.511.388,08
Redemption capitalisation shares		-9.964.764,64
Increase in net assets		11.592.118,76
Net assets at the beginning of the year		65.768.405,26
Net assets at the end of the year		77.360.524,02

INDOSUEZ FUNDS

- Fixed Income - Euro (merged on 7 October 2021)

INDOSUEZ FUNDS - Fixed Income - Euro (merged on 7 October 2021)

Changes in number of shares outstanding from 01/01/21 to 06/10/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 06/10/21
Classe F	8.438,307	211,000	8.649,307	0,000
Classe G	508.542,930	44.087,742	552.630,672	0,000
Classe GX	20.782,510	346,709	21.129,219	0,000
Classe M	21.892,083	0,000	21.892,083	0,000
Classe MX	9.143,182	0,000	9.143,182	0,000
Classe P	1.309.987,856	20.974,744	1.330.962,600	0,000
Classe PX	157.684,269	30.643,366	188.327,635	0,000

Key figures

	<i>Period ending as at:</i>	06/10/21	31/12/20	31/12/19
Total Net Assets	EUR	0,00	122.080.118,04	256.792.441,56
Classe F				
Number of shares		0,000	8.438,307	33.109,572
Net asset value per share	EUR	0,00	1.064,81	1.053,67
Classe G				
Number of shares		0,000	508.542,930	1.161.820,327
Net asset value per share	EUR	0,00	139,34	138,24
Classe GX				
Number of shares		0,000	20.782,510	32.412,962
Net asset value per share	EUR	0,00	983,06	1.000,17
Dividend per share		9,00	24,30	5,00
Classe M				
Number of shares		0,000	21.892,083	34.523,340
Net asset value per share	EUR	0,00	99,14	98,66
Classe MX				
Number of shares		0,000	9.143,182	13.886,284
Net asset value per share	EUR	0,00	97,37	99,21
Dividend per share		0,60	2,24	0,50
Classe P				
Number of shares		0,000	1.309.987,856	1.704.783,114
Net asset value per share	EUR	0,00	13,07	13,05
Classe PX				
Number of shares		0,000	157.684,269	176.984,299
Net asset value per share	EUR	0,00	10,30	10,50
Dividend per share		0,06	0,21	0,05

INDOSUEZ FUNDS - Fixed Income - Euro (merged on 7 October 2021)

Statement of Operations and Changes in Net Assets from 01/01/21 to 06/10/21

Expressed in EUR

Income		1.754.332,25
Net interest on bonds	Note 2	1.754.332,25
Expenses		842.220,78
Management fees & management Company fees	Note 3	316.941,31
Custodian & sub-custodian fees	Note 8	42.440,52
Taxe d'abonnement	Note 4	13.092,92
Administrative expenses	Note 3	138.136,40
Performance fees	Note 3	260.187,24
Professional fees		7.566,54
Bank interest on overdrafts		13.306,35
Legal fees		8.622,87
Transaction fees	Note 2	12.452,92
Other expenses	Note 9	29.473,71
Net income from investments		912.111,47
Net realised profit / loss on:		
- sales of investment securities		-8.250.688,23
- options		94.396,92
- financial futures		-212.566,76
- foreign exchange		16.234,96
Net realised loss		-7.440.511,64
Movement in net unrealised appreciation / depreciation on:		
- investments		8.489.539,79
- financial futures		19.600,00
Increase in net assets as a result of operations		1.068.628,15
Dividends paid	Note 7	-138.304,70
Subscription capitalisation shares		6.724.952,41
Subscription distribution shares		660.555,25
Redemption capitalisation shares		-106.773.987,69
Redemption distribution shares		-23.621.961,46
Decrease in net assets		-122.080.118,04
Net assets at the beginning of the period		122.080.118,04
Net assets at the end of the period		0,00

INDOSUEZ FUNDS
- Global Bonds EUR 2025

INDOSUEZ FUNDS - Global Bonds EUR 2025

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

Assets		57.467.393,60
Securities portfolio at market value	Note 2	56.231.594,08
Cost price		54.719.835,67
Unrealised profit on the securities portfolio		1.511.758,41
Cash at banks and liquidities	Note 2	102.555,28
Interest receivable		606.504,25
Brokers receivable		526.739,99
Liabilities		41.018,82
Management fees payable	Note 3	24.067,57
Other liabilities		16.951,25
Net asset value		57.426.374,78

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Classe G	171.658,210	8.950,000	25.483,974	155.124,236
Classe GX	20.622,487	10.502,497	4.525,093	26.599,891
Classe M	143.049,043	10.559,997	6.380,607	147.228,433
Classe MX	128.993,007	320,000	3.086,000	126.227,007
Classe P	66.811,939	2.091,348	5.236,819	63.666,468
Classe PX	25.604,765	192,792	970,026	24.827,531

Key figures

	Year ending as at:	31/12/21	31/12/20
Total Net Assets	EUR	57.426.374,78	58.008.571,89
Classe G			
Number of shares		155.124,236	171.658,210
Net asset value per share	EUR	106,41	104,22
Classe GX			
Number of shares		26.599,891	20.622,487
Net asset value per share	EUR	104,41	104,22
Dividend per share		2,00	0,00

INDOSUEZ FUNDS - Global Bonds EUR 2025

Key figures

Year ending as at: **31/12/21** **31/12/20**

Total Net Assets	EUR	57.426.374,78	58.008.571,89
Classe M			
Number of shares		147.228,433	143.049,043
Net asset value per share	EUR	106,36	104,21
Classe MX			
Number of shares		126.227,007	128.993,007
Net asset value per share	EUR	104,35	104,21
Dividend per share		2,00	0,00
Classe P			
Number of shares		63.666,468	66.811,939
Net asset value per share	EUR	105,67	104,10
Classe PX			
Number of shares		24.827,531	25.604,765
Net asset value per share	EUR	104,06	104,10
Dividend per share		1,60	0,00

INDOSUEZ FUNDS - Global Bonds EUR 2025

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			51.995.531,75	90,54
Bonds			49.693.029,00	86,53
<i>Luxembourg</i>			<i>4.693.805,00</i>	<i>8,17</i>
800.000,00	ADLER GROUP S.A. 3.25 20-25 05/08A	EUR	698.500,00	1,22
700.000,00	ARCELORMITTAL SA 1.75 19-25 19/11A	EUR	735.973,00	1,28
800.000,00	CPI PROPERTY GROUP 2.125 17-24 04/10A	EUR	831.636,00	1,45
800.000,00	LINCOLN FINANCING SARL 3.625 19-24 01/04	EUR	807.124,00	1,41
800.000,00	RUBIS TERMINAL INFRA 5.625 20-25 19/05S	EUR	834.120,00	1,44
800.000,00	VIVION INVESTS 3.5 19-25 01/11A	EUR	786.452,00	1,37
<i>France</i>			<i>9.268.061,50</i>	<i>16,13</i>
600.000,00	ACCOR SA 1.25 17-24 25/01A	EUR	625.968,00	1,09
1.000.000,00	ALTAREIT 2.875 18-25 02/07A	EUR	1.063.910,00	1,84
800.000,00	BANIJAY ENTERTAINMEN 3.5 20-25 11/02S	EUR	805.748,00	1,40
1.000.000,00	COVIVIO HOTEL SACA 1.875 18-25 24/09A	EUR	1.052.635,00	1,83
800.000,00	ELIS SA 1.0 19-25 03/04A	EUR	797.316,00	1,39
700.000,00	FAURECIA 2.625 18-25 15/06S	EUR	710.531,50	1,24
800.000,00	GETLINK SE 3.5 20-25 30/10S	EUR	825.792,00	1,44
300.000,00	HOLDING D'INFRA 0.1250 21-25 16/09A	EUR	296.944,50	0,52
300.000,00	INFRA FOCH SAS 2.125 14-25 16/04A	EUR	315.996,00	0,55
800.000,00	LOXAM SAS 3.25 19-25 14/01S	EUR	804.624,00	1,40
500.000,00	ORANO SA 4.875 09-24 23/09A	EUR	555.287,50	0,97
800.000,00	RENAULT 1.00 17-25 28/11A	EUR	792.744,00	1,38
600.000,00	VALEO SA 1.5000 18-25 18/06A	EUR	620.565,00	1,08
<i>United Kingdom</i>			<i>4.615.023,00</i>	<i>8,04</i>
1.100.000,00	EASYJET PLC 0.8750 19-25 11/06A	EUR	1.106.721,00	1,93
1.000.000,00	INFORMA PLC 2.125 20-25 06/10A	EUR	1.048.390,00	1,83
800.000,00	INTL GAME TECHNOLOGY 3.5 18-24 15/07S	EUR	840.872,00	1,46
800.000,00	ROLLS ROYCE PLC 0.875 18-24 09/05A	EUR	791.224,00	1,38
800.000,00	SYNTHOMER PLC 3.875 20-25 25/06S	EUR	827.816,00	1,44
<i>The Netherlands</i>			<i>5.986.190,00</i>	<i>10,42</i>
800.000,00	DUFREY ONE BV 2.50 17-24 15/10S	EUR	790.728,00	1,38
1.000.000,00	LOUIS DREYFUS COMP 2.3750 20-25 27/11A	EUR	1.065.970,00	1,86
1.100.000,00	NE PROPERTY BV 1.75 17-24 23/11A	EUR	1.130.943,00	1,97
1.000.000,00	NETHERLANDS 2.50 14-24 01/10A	EUR	1.053.745,00	1,83
200.000,00	NIBC BANK NV 2.00 19-24 09/04A	EUR	208.388,00	0,36
100.000,00	NN GROUP NV 4.375 14-XX 13/06A	EUR	108.860,00	0,19
800.000,00	PHOENIX PIB DUTCH FI 2.375 20-25 05/08A	EUR	821.460,00	1,43
800.000,00	SAIPEM FIN INTL BV 2.625 17-25 07/01A	EUR	806.096,00	1,40
<i>Germany</i>			<i>6.474.384,00</i>	<i>11,27</i>
800.000,00	DEUTSCHE LUFTHA 2.8750 21-25 11/02A	EUR	804.500,00	1,40
700.000,00	HT TROPLAST GMBH 9.25 20-25 06/07S	EUR	756.094,50	1,32
800.000,00	KS AKTUELL AG 3.25 18-24 18/07A	EUR	832.512,00	1,45
700.000,00	LB BADEN-WUERTT REGS 3.625 15-25 16/06A	EUR	766.713,50	1,34
800.000,00	SCHAEFFLER AG 2.75 20-25 12/10A	EUR	850.584,00	1,47
800.000,00	TECHEM VERWALTUNGSGE 2 20-25 29/01S	EUR	793.856,00	1,38
800.000,00	THYSSENKRUPP AG 2.50 15-25 25/02S	EUR	832.196,00	1,45
800.000,00	ZF FINANCE GMBH 3 20-25 21/09A	EUR	837.928,00	1,46
<i>Italy</i>			<i>3.430.242,00</i>	<i>5,97</i>
200.000,00	BANCO BPM SPA 2.5 19-24 21/06A	EUR	208.137,00	0,36
700.000,00	FINMECCANICA SPA 4.875 05-25 24/03A	EUR	788.249,00	1,37
800.000,00	INTESA SANPAOLO 2.855 15-25 23/04A	EUR	844.480,00	1,47
800.000,00	TELECOM ITALIA 3.00 16-25 30/09A	EUR	824.668,00	1,44
700.000,00	WEBUILD S.P.A. 5.875 20-25 15/12A	EUR	764.708,00	1,33
<i>Spain</i>			<i>1.645.468,50</i>	<i>2,87</i>
500.000,00	BANCO DE SABADELL SA 1.75 19-24 10/05A	EUR	512.177,50	0,89
800.000,00	EL CORTE INGLES SA 3.625 20-24 15/03S	EUR	820.196,00	1,43
300.000,00	MERLIN PROPERTIES 1.75 17-25 26/05A	EUR	313.095,00	0,55
<i>United States of America</i>			<i>3.847.563,00</i>	<i>6,70</i>
800.000,00	FORD MOTOR CREDIT CO 2.33 19-25 25/11A	EUR	834.956,00	1,45
700.000,00	GENERAL MOTORS FINAN 1.694 18-25 26/03A	EUR	729.249,50	1,27
200.000,00	HARLEY-DAVIDSON FIN 0.90 19-24 19/11A	EUR	203.908,00	0,36
1.000.000,00	HUNTSMAN INTL 4.25 16-25 01/04S	EUR	1.108.840,00	1,93
900.000,00	PVH CORP 3.625 16-24 15/07S	EUR	970.609,50	1,69

INDOSUEZ FUNDS - Global Bonds EUR 2025

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Sweden</i>		<i>2.267.059,00</i>	<i>3,95</i>
500.000,00	DOMETIC GROUP AB 3.00 18-23 13/09A	EUR	521.195,00	0,91
800.000,00	INTRUM AB 3.125 17-24 15/07S	EUR	803.832,00	1,40
200.000,00	SCANIA CV AB 2.25 20-25 03/06A	EUR	212.926,00	0,37
700.000,00	VOLVO CAR AB 2.00 17-25 24/01A	EUR	729.106,00	1,27
	<i>Norway</i>		<i>818.988,00</i>	<i>1,43</i>
800.000,00	ADEVINTA ASA 2.625 20-25 05/11S	EUR	818.988,00	1,43
	<i>Austria</i>		<i>203.967,00</i>	<i>0,36</i>
200.000,00	IMMOFINANZ AG 2.625 19-23 27/01A	EUR	203.967,00	0,36
	<i>Ireland</i>		<i>1.882.040,00</i>	<i>3,28</i>
800.000,00	EIRCOM FINANCE 1.75 19-24 01/11S	EUR	803.180,00	1,40
1.000.000,00	RYANAIR DAC 2.875 20-25 15/09A	EUR	1.078.860,00	1,88
	<i>Jersey Island</i>		<i>1.963.890,50</i>	<i>3,42</i>
1.000.000,00	ATRIUM EUROPEAN REAL 3.0 18-25 11/09A	EUR	1.030.955,00	1,80
900.000,00	HEATHROW FUNDING LIM 1.5 20-25 12/10A	EUR	932.935,50	1,62
	<i>The Netherlands Antilles</i>		<i>754.701,50</i>	<i>1,31</i>
700.000,00	TEVA PHARMACEUTICAL 6 20-25 31/07S	EUR	754.701,50	1,31
	<i>Romania</i>		<i>1.841.646,00</i>	<i>3,21</i>
1.000.000,00	GLOBALWORTH RE ESTATE 3.000 18-25 29/03A	EUR	1.053.710,00	1,84
800.000,00	RCS RDS SA 2.5 20-25 05/02S	EUR	787.936,00	1,37
	Floating rate bonds		2.302.502,75	4,01
	<i>France</i>		<i>1.089.584,00</i>	<i>1,90</i>
400.000,00	BNP PARIBAS SUB FL.R 15-XX 17/06S	EUR	410.810,00	0,72
100.000,00	CREDIT AGRICOLE FL.R 15-XX 13/01A	EUR	109.853,50	0,19
400.000,00	GROUPAMA SA FL.R 14-XX 28/05A	EUR	453.370,00	0,79
100.000,00	LA MONDIALE FL.R 14-XX 17/12A	EUR	115.550,50	0,20
	<i>The Netherlands</i>		<i>111.688,50</i>	<i>0,19</i>
100.000,00	ASR NEDERLAND NV FL.R 14-XX 30/09A	EUR	111.688,50	0,19
	<i>Switzerland</i>		<i>201.819,00</i>	<i>0,35</i>
200.000,00	UBS GROUP SUB FL.R 15-XX 19/02A	EUR	201.819,00	0,35
	<i>Italy</i>		<i>479.601,25</i>	<i>0,84</i>
200.000,00	ASSICURAZ GENERALI FL.R 14-XX 21/11A	EUR	222.645,00	0,39
250.000,00	UNICREDIT SPA FL.R 19-25 03/07A	EUR	256.956,25	0,45
	<i>Spain</i>		<i>419.810,00</i>	<i>0,73</i>
400.000,00	BANCO SANTANDER SA FL.R 17-49 01/12Q	EUR	419.810,00	0,73
Other transferable securities			3.086.373,20	5,37
	Bonds		2.440.976,20	4,25
	<i>The Netherlands</i>		<i>747.655,20</i>	<i>1,30</i>
720.000,00	OCI NV 3.625 20-25 09/10S	EUR	747.655,20	1,30
	<i>Germany</i>		<i>1.081.360,00</i>	<i>1,88</i>
1.000.000,00	MTU AERO ENGINES GMBH 3.00 20-25 01/07A	EUR	1.081.360,00	1,88
	<i>Italy</i>		<i>611.961,00</i>	<i>1,07</i>
600.000,00	AZZURRA AEROPORTI 2.1250 20-24 30/05S	EUR	611.961,00	1,07
	Floating rate bonds		645.397,00	1,12
	<i>United Kingdom</i>		<i>433.178,00</i>	<i>0,75</i>
400.000,00	HSBC HLDGS FL.R 15-XX 29/09S	EUR	433.178,00	0,75
	<i>Italy</i>		<i>212.219,00</i>	<i>0,37</i>
200.000,00	UNICREDIT SPA FL.R 17-49 03/12S	EUR	212.219,00	0,37
Shares/Units of UCITS/UCIS			1.149.689,13	2,00
	Shares/Units in investment funds		1.149.689,13	2,00
	<i>France</i>		<i>1.149.689,13</i>	<i>2,00</i>
86,82	BFT MONETAIRE CT C ACT.-C-4 DEC	EUR	1.149.689,13	2,00
Total securities portfolio			56.231.594,08	97,92

INDOSUEZ FUNDS - Global Bonds EUR 2025

Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		1.624.277,52
Net interest on bonds	Note 2	1.624.277,52
Expenses		485.618,29
Management fees & management Company fees	Note 3	288.942,41
Custodian & sub-custodian fees	Note 8	34.829,89
Taxe d'abonnement	Note 4	21.333,82
Administrative expenses	Note 3	100.091,06
Professional fees		2.978,81
Bank interest on overdrafts		749,27
Legal fees		12.700,15
Transaction fees	Note 2	7.201,45
Other expenses	Note 9	16.791,43
Net income from investments		1.138.659,23
Net realised profit / loss on:		
- sales of investment securities		196.107,62
Net realised profit		1.334.766,85
Movement in net unrealised appreciation / depreciation on:		
- investments		-256.865,71
Increase in net assets as a result of operations		1.077.901,14
Dividends paid	Note 7	-345.514,63
Subscription capitalisation shares		2.296.963,59
Subscription distribution shares		1.168.553,35
Redemption capitalisation shares		-3.889.532,71
Redemption distribution shares		-890.567,85
Decrease in net assets		-582.197,11
Net assets at the beginning of the year		58.008.571,89
Net assets at the end of the year		57.426.374,78

INDOSUEZ FUNDS
- Global Bond USD 2023

INDOSUEZ FUNDS - Global Bond USD 2023

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in USD

Assets		302.295.751,97
Securities portfolio at market value	Note 2	294.945.540,22
<i>Cost price</i>		293.006.613,47
<i>Unrealised profit on the securities portfolio</i>		1.938.926,75
Cash at banks and liquidities	Note 2	1.928.820,61
Interest receivable		3.897.301,17
Unrealised profit on forward foreign exchange contracts	Note 2	1.524.089,97
Liabilities		2.284.432,18
Bank overdrafts *		2.100.000,00
Management fees payable	Note 3	103.456,58
Other liabilities		80.975,60
Net asset value		300.011.319,79

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Classe M	633.065,770	4.453,989	117.593,835	519.925,924
Classe MX	1.080.142,744	0,000	192.812,907	887.329,837
Classe P	402.882,994	0,000	55.629,777	347.253,217
Classe PX	1.297.507,508	368,367	147.775,538	1.150.100,337

Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	USD	300.011.319,79	357.246.607,24	305.898.491,16
Classe M				
Number of shares		519.925,924	633.065,770	605.005,040
Net asset value per share	USD	109,57	107,83	101,68
Classe MX				
Number of shares		887.329,837	1.080.142,744	935.847,657
Net asset value per share	USD	101,31	103,64	101,68
Dividend per share		4,00	4,00	0,00
Classe P				
Number of shares		347.253,217	402.882,994	414.105,236
Net asset value per share	USD	108,60	107,30	101,59

* Bank overdraft includes collateral

INDOSUEZ FUNDS - Global Bond USD 2023

Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	USD	300.011.319,79	357.246.607,24	305.898.491,16
Classe PX				
Number of shares		1.150.100,337	1.297.507,508	1.054.730,959
Net asset value per share	USD	100,37	103,13	101,59
Dividend per share		4,00	4,00	0,00

INDOSUEZ FUNDS - Global Bond USD 2023

Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			265.027.370,63	88,34
Bonds			218.294.905,92	72,76
<i>Luxembourg</i>			<i>3.670.858,25</i>	<i>1,22</i>
1.800.000,00	ALTICE FRANCE SA 8.0 19-27 15/05S	EUR	2.166.983,50	0,72
1.450.000,00	SBERBANK REGS 5.25 13-23 23/05S	USD	1.503.874,75	0,50
<i>France</i>			<i>20.772.757,99</i>	<i>6,92</i>
1.500.000,00	ALTICE FRANCE SA 5.8750 18-27 01/02S	EUR	1.786.083,48	0,60
2.900.000,00	BANIJAY ENTERTAINMEN 3.5 20-25 11/02S	EUR	3.321.575,27	1,11
2.900.000,00	BPCE 5.70 13-23 22/10S	USD	3.119.095,00	1,04
900.000,00	CASINO GUICHARD 1.865 17-22 13/06A	EUR	1.023.628,41	0,34
5.800.000,00	LA POSTE 5.3 16-43 01/12S	USD	6.157.831,00	2,04
4.500.000,00	TIKEHAU CAPTIAL SCA 3.00 17-23 27/11A	EUR	5.364.544,83	1,79
<i>United Kingdom</i>			<i>14.998.094,85</i>	<i>5,00</i>
750.000,00	LLOYDS BANKING GROUP 4.05 18-23 16/08S	USD	786.180,00	0,26
2.000.000,00	MARKS & SPENCER PL 3.00 16-23 08/12A	GBP	2.801.621,41	0,93
3.150.000,00	NATWEST GROUP PLC 3.875 16-23 12/09S	USD	3.285.780,75	1,10
1.400.000,00	NATWEST GRP 6.00 13-23 19/12S	USD	1.521.933,00	0,51
3.300.000,00	PGH CAPITAL PLC 4.125 17-22 20/07A	GBP	4.541.662,03	1,51
1.500.000,00	PINNACLE BIDCO PLC 6.375 18-25 15/02S	GBP	2.060.917,66	0,69
<i>The Netherlands</i>			<i>22.539.814,00</i>	<i>7,51</i>
400.000,00	BHARTI AIRTEL INTL NL 5.125 13-23 11/03S	USD	415.440,00	0,14
1.400.000,00	CONTI-GUMMI FINANCE 2.125 20-23 27/05A	EUR	1.654.895,52	0,55
1.500.000,00	JABABEKA INTL REGS 6.50 16-23 05/10S	USD	1.407.727,50	0,47
2.550.000,00	METINVEST BV 7.75 18-23 23/04S	USD	2.592.368,25	0,86
2.438.000,00	NE PROPERTY BV 2.625 19-23 22/05A	EUR	2.861.088,63	0,95
1.250.000,00	NN GROUP NV 4.375 14-XX 13/06A	EUR	1.547.444,90	0,52
3.500.000,00	RABOBANK 4.625 13-23 01/12S	USD	3.728.935,00	1,25
2.750.000,00	SABIC CAPITAL II 4.00 18-23 10/10S	USD	2.886.826,25	0,96
1.800.000,00	STELLANTIS N.V. 3.375 20-23 07/07A	EUR	2.134.395,89	0,71
1.510.000,00	STELLANTIS 5.25 15-23 15/04S	USD	1.588.021,70	0,53
1.500.000,00	ZF EUROPE FINANCE 1.250 16-23 23/10A	EUR	1.722.670,36	0,57
<i>Switzerland</i>			<i>3.162.499,25</i>	<i>1,05</i>
3.050.000,00	CREDIT SUISSE GRP FDG 3.80 16-23 09/06S	USD	3.162.499,25	1,05
<i>Germany</i>			<i>8.585.036,76</i>	<i>2,86</i>
1.500.000,00	ADLER REAL ESTATE AG 1.875 18-23 27/04A	EUR	1.613.780,62	0,54
3.000.000,00	DEUT PFANDBRIEF 1.7500 19-22 21/11A	GBP	4.082.867,65	1,36
2.500.000,00	THYSSENKRUPP AG 1.875 19-23 06/03A	EUR	2.888.388,49	0,96
<i>Italy</i>			<i>11.030.146,91</i>	<i>3,68</i>
987.000,00	BANCA IFIS SPA 2.0000 18-23 24/04A	EUR	1.133.292,61	0,38
2.850.000,00	INTESA SANPAOLO 6.625 13-23 13/09A	EUR	3.572.009,17	1,19
2.500.000,00	TELECOM ITALIA SPA 5.875 07-23 19/05A	GBP	3.538.207,63	1,18
2.500.000,00	UNICREDIT SPA 7.8300 18-23 04/12S	USD	2.786.637,50	0,93
<i>Denmark</i>			<i>1.364.790,75</i>	<i>0,45</i>
1.310.000,00	DANSKE BK 3.875 18-23 12/06S	USD	1.364.790,75	0,45
<i>United States of America</i>			<i>59.973.156,41</i>	<i>20,00</i>
1.750.000,00	ADT CORP 4.125 13-23 15/06S	USD	1.815.082,50	0,61
2.900.000,00	AMERICAN HONDA 0.8750 20-23 07/07S	USD	2.902.320,00	0,97
1.500.000,00	APACHE CORP 3.25 12-22 15/04S	USD	1.500.029,25	0,50
2.950.000,00	BANCO BILBAO VIZCAYA 6.75 12-22 30/09S	USD	3.064.135,50	1,02
3.600.000,00	ENERGY TRANSFER 4.20 18-23 15/09S	USD	3.764.556,00	1,25
3.900.000,00	EQM MIDSTREAM PART 4.75 18-23 15/07S	USD	4.076.260,50	1,36
3.300.000,00	EXPEDIA GROUP INC 3.6 21-23 15/06S	USD	3.431.359,37	1,14
3.550.000,00	FORD MOTOR CREDIT CO 3.021 19-24 06/03A	EUR	4.219.191,96	1,41
3.700.000,00	GENERAL MOTORS FIN 0.955 16-23 07/09A	EUR	4.275.551,31	1,43
2.000.000,00	LUMEN TECH 6.75 13-23 01/12S	USD	2.163.700,10	0,72
4.000.000,00	MPLX 4.50 16-23 45/07S	USD	4.168.080,00	1,39
350.000,00	OCCIDENTAL PETROLEUM 6.950 19-24 01/07S	USD	388.914,75	0,13
5.000.000,00	SASOL FINANCING USA 5.875 18-24 27/09S	USD	5.221.150,00	1,74
3.363.000,00	SIERRACOL ENERGY AND 6.0 21-28 15/06S	USD	3.180.574,07	1,06
1.500.000,00	SPRINGLEAF FINANCE 8.25 13-23 01/10S	USD	1.660.932,62	0,55
3.050.000,00	SPRINT CORP 7.875 14-23 15/09S	USD	3.358.660,00	1,12
1.700.000,00	TENET HEALTHCARE CORP 6.75 15-23 15/06S	USD	1.823.615,50	0,61
9.000.000,00	UNITED STATES 0.25 20-23 15/06S	USD	8.959.042,98	2,99

INDOSUEZ FUNDS - Global Bond USD 2023

Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Sweden</i>		<i>3.578.706,00</i>	<i>1,19</i>
3.600.000,00	SWEDBANK AB 0.6000 20-23 25/09S	USD	3.578.706,00	1,19
	<i>Turkey</i>		<i>5.063.514,15</i>	<i>1,69</i>
1.650.000,00	TURK GAR BANK REGS 5.875 17-23 16/03S	USD	1.654.240,50	0,55
1.730.000,00	TURKIYE VAKIFLAR BANK 5.75 18-23 30/01S	USD	1.711.670,65	0,57
1.700.000,00	YAPI VE KREDI BANKASI 6.10 18-23 16/03S	USD	1.697.603,00	0,57
	<i>India</i>		<i>7.432.336,40</i>	<i>2,48</i>
1.700.000,00	INDIABULLS HOUSING F 6.375 19-22 28/05S	USD	1.681.699,50	0,56
5.620.000,00	MUTHOOT FINANCE LTD 4.4 20-23 02/09S	USD	5.750.636,90	1,92
	<i>Ireland</i>		<i>7.329.343,86</i>	<i>2,44</i>
2.000.000,00	ADARGH PACKAGING FIN 4.75 17-27 15/07S	GBP	2.715.125,96	0,91
3.320.000,00	AERCAP IRELAND CAPIT 4.5 20-23 02/07S	USD	3.484.655,40	1,15
1.100.000,00	CBOM FINANCE PLC 5.55 18-23 14/02S	USD	1.129.562,50	0,38
	<i>Hong Kong</i>		<i>3.770.384,80</i>	<i>1,26</i>
3.640.000,00	CNAC HK FINBRIDGE 4.625 18-23 14/03S	USD	3.770.384,80	1,26
	<i>Singapore</i>		<i>2.179.863,00</i>	<i>0,73</i>
2.100.000,00	BOC AVIATION REGS 4.375 13-23 02/05S	USD	2.179.863,00	0,73
	<i>Australia</i>		<i>2.950.388,00</i>	<i>0,98</i>
2.800.000,00	CNOOC CURTIS REGS 4.50 13-23 03/10S	USD	2.950.388,00	0,98
	<i>Cayman Islands</i>		<i>17.835.743,00</i>	<i>5,95</i>
2.100.000,00	BAIDU INC 3.875 18-23 29/09S	USD	2.186.824,50	0,73
2.700.000,00	BANCO BTG PACTUAL SA 5.50 17-23 31/01S	USD	2.796.660,00	0,93
1.800.000,00	BCO BARSIL CAYMAN REGS 9.00 14-XX 18/12S	USD	1.923.912,00	0,64
1.400.000,00	BRIGHT SCHOLAR 7.45 19-22 31/07S	USD	1.387.638,00	0,46
1.200.000,00	CK HUTCHISON INTL 2.75 17-23 29/03S	USD	1.225.674,00	0,41
3.050.000,00	ITAU UNIBANCO 5.125 12-23 13/05S	USD	3.193.273,75	1,07
1.700.000,00	REDSUN PROPERTIES GROUP 9.95 19-22 11/04	USD	973.250,00	0,32
2.910.000,00	SUNRISE CAYMAN LTD 5.25 19-24 11/03S	USD	2.982.531,75	1,00
1.700.000,00	ZHENRO PROP GRP 8.30 20-23 15/09S	USD	1.165.979,00	0,39
	<i>Philippines</i>		<i>1.392.430,50</i>	<i>0,46</i>
1.350.000,00	RIZAL COMMERCIAL CORP 4.125 18-23 16/03S	USD	1.392.430,50	0,46
	<i>Mexico</i>		<i>7.127.148,80</i>	<i>2,38</i>
2.000.000,00	ALPEK SAB DE CV 5.375 13-23 08/08S	USD	2.117.430,00	0,71
1.300.000,00	METALSA SA DE CV 4.90 13-23 24/04S	USD	1.344.778,50	0,45
3.100.000,00	PEMEX 5.125 16-23 15/03A	EUR	3.664.940,30	1,22
	<i>Vietnam</i>		<i>643.457,03</i>	<i>0,21</i>
639.000,00	VIETNAM PROSPER 6.2500 19-22 17/07S	USD	643.457,03	0,21
	<i>Colombia</i>		<i>3.468.340,00</i>	<i>1,16</i>
3.400.000,00	BANCOLOMBIA SA 5.125 12-22 11/09S	USD	3.468.340,00	1,16
	<i>British Virgin Islands</i>		<i>4.662.715,46</i>	<i>1,55</i>
1.362.000,00	CHINA CINDA FINANC 3.875 18-23 08/02S	USD	1.390.029,96	0,46
3.100.000,00	SINOPEC GROUP 4.375 13-23 17/10S	USD	3.272.685,50	1,09
	<i>Oman</i>		<i>2.752.744,50</i>	<i>0,92</i>
2.700.000,00	OMAN 4.125 18-23 17/01S	USD	2.752.744,50	0,92
	<i>Kenya</i>		<i>2.010.635,25</i>	<i>0,67</i>
1.950.000,00	EASTERN AND SOUTHERN 4.875 19-24 23/05S	USD	2.010.635,25	0,67
	Floating rate bonds		46.732.464,71	15,58
	<i>Luxembourg</i>		<i>1.320.570,39</i>	<i>0,44</i>
850.000,00	AROUNDTOWN SA FL.R 19-XX 25/06A	GBP	1.198.586,93	0,40
100.000,00	SES SA FL.R 16-49 29/11A	EUR	121.983,46	0,04
	<i>France</i>		<i>7.564.527,75</i>	<i>2,52</i>
1.100.000,00	EDF SA 144A FL.R 14-XX 22/01S	USD	1.160.032,50	0,39
2.000.000,00	GROUPAMA SA FL.R 14-XX 28/05A	EUR	2.577.861,82	0,86
200.000,00	SOCIETE GENERALE FL.R 13-XX 18/12S	USD	218.780,00	0,07
3.200.000,00	UNIBAIL RODAMCO FL.R 18-XX 25/04A	EUR	3.607.853,43	1,20
	<i>United Kingdom</i>		<i>7.670.959,17</i>	<i>2,56</i>
1.000.000,00	BARCLAYS PLC FL.R 17-23 06/10A	GBP	1.367.816,20	0,46
1.800.000,00	BARCLAYS PLC SUB FL.R 17-XX 15/03Q	GBP	2.555.384,29	0,85
2.500.000,00	CYBG PLC FL.R 18-28 14/12S	GBP	3.747.758,68	1,25
	<i>The Netherlands</i>		<i>6.725.676,43</i>	<i>2,24</i>
4.750.000,00	AT SECURITIES BV FL.R 17-XX 21/07A	USD	4.923.208,75	1,64
1.500.000,00	VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	EUR	1.802.467,68	0,60
	<i>Switzerland</i>		<i>967.602,86</i>	<i>0,32</i>
916.000,00	CREDIT SUISSE G FL.R 18-49 31/12S	USD	967.602,86	0,32

INDOSUEZ FUNDS - Global Bond USD 2023

Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Germany</i>		2.574.486,49	0,86
700.000,00	BAYER AG FL.R 14-74 01/07A	EUR	827.200,99	0,28
1.700.000,00	DEUTSCHE BANK AG FL.R 13-28 24/05S	USD	1.747.285,50	0,58
	<i>Italy</i>		1.483.630,35	0,49
1.300.000,00	BANCA IFIS SPA FL.R 17-27 17/10A	EUR	1.483.630,35	0,49
	<i>Spain</i>		5.960.634,36	1,99
2.400.000,00	ABANCA CORP BAN FL.R 19-29 18/01A	EUR	2.960.218,02	0,99
1.600.000,00	BANCO DE SABADELL SA FL.R 18-28 12/12A	EUR	1.968.293,05	0,66
900.000,00	BANCO DE SABADELL SA FL.R 20-23 29/06A	EUR	1.032.123,29	0,34
	<i>Canada</i>		1.500.232,50	0,50
1.500.000,00	NATIONAL BANK OF CAN FL.R 20-23 15/08S	USD	1.500.232,50	0,50
	<i>Portugal</i>		3.349.986,51	1,12
2.900.000,00	BANCO COMERCIAL PORT FL.R 17-27 07/12A	EUR	3.349.986,51	1,12
	<i>Ireland</i>		1.517.857,50	0,51
1.500.000,00	BANK OF IRELAND GRP FL.R 17-27 19/09S	USD	1.517.857,50	0,51
	<i>Japan</i>		850.112,00	0,28
800.000,00	ASAHI MUTUAL LIFE INS FL.R 18-XX 05/03S	USD	850.112,00	0,28
	<i>Colombia</i>		3.007.320,00	1,00
3.000.000,00	BANCOLOMBIA SA FL.R 17-27 18/10S	USD	3.007.320,00	1,00
	<i>Kuwait</i>		2.238.868,40	0,75
2.120.000,00	AL AHLI BK FL.R 18-99 26/09S	USD	2.238.868,40	0,75
Other transferable securities			29.918.169,59	9,97
	Bonds		29.918.169,59	9,97
	<i>United Kingdom</i>		4.122.551,27	1,37
791.000,00	SANTANDER UK PLC 5.00 13-23 07/11S	USD	842.391,27	0,28
3.200.000,00	STAND CHART 144A SUB 3.95 13-23 11/01S	USD	3.280.160,00	1,09
	<i>The Netherlands</i>		1.090.398,75	0,36
1.050.000,00	BHARTI AIRTEL INTERN 5.125 13-23 11/03S	USD	1.090.398,75	0,36
	<i>Germany</i>		4.674.969,05	1,56
3.100.000,00	COMMERZBANK AG 8.125 13-23 19/09S	USD	3.421.935,00	1,14
1.100.000,00	VOLKSWAGEN LEASING G 0 21-23 12/01A	EUR	1.253.034,05	0,42
	<i>Italy</i>		1.101.716,00	0,37
1.100.000,00	UNICREDIT SPA 6.572 19-22 14/01S	USD	1.101.716,00	0,37
	<i>United States of America</i>		9.345.698,00	3,11
3.050.000,00	BAYER US FINANCE II 3.875 18-23 25/06S	USD	3.190.178,00	1,06
3.000.000,00	FREEDOM MORTGAGE CO 6.625 21-27 15/01S	USD	2.948.445,00	0,98
3.000.000,00	KINDER MORGAN INC 5.625 13-23 15/11S	USD	3.207.075,00	1,07
	<i>Ireland</i>		5.766.108,25	1,92
4.200.000,00	AIB GRP 4.75 18-23 12/10S	USD	4.444.377,00	1,48
1.250.000,00	BANK OF IRELAND GRP 4.5 18-23 25/11S	USD	1.321.731,25	0,44
	<i>Cayman Islands</i>		587.881,25	0,20
550.000,00	BCO BRASIL 144A SUB 9.00 14-XX 18/06S	USD	587.881,25	0,20
	<i>Malta</i>		3.228.847,02	1,08
3.000.000,00	VISTAJET MALTA FIN 10.5 19-24 01/06S	USD	3.228.847,02	1,08
Total securities portfolio			294.945.540,22	98,31

INDOSUEZ FUNDS - Global Bond USD 2023

Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

Expressed in USD

Income		14.281.361,28
Net interest on bonds	Note 2	14.280.371,48
Bank interest on cash account	Note 2	989,80
Expenses		2.140.645,38
Management fees & management Company fees	Note 3	1.309.514,95
Custodian & sub-custodian fees	Note 8	164.141,66
Taxe d'abonnement	Note 4	161.056,74
Administrative expenses	Note 3	393.980,12
Professional fees		17.248,29
Bank interest on overdrafts		15.473,03
Legal fees		27.166,41
Transaction fees	Note 2	3.770,51
Other expenses	Note 9	48.293,67
Net income from investments		12.140.715,90
Net realised profit / loss on:		
- sales of investment securities		141.144,59
- forward foreign exchange contracts		-313.848,11
- foreign exchange		787.388,57
Net realised profit		12.755.400,95
Movement in net unrealised appreciation / depreciation on:		
- investments		-14.632.551,15
- forward foreign exchange contracts		6.266.768,66
Increase in net assets as a result of operations		4.389.618,46
Dividends paid	Note 7	-8.653.399,39
Subscription capitalisation shares		488.530,36
Subscription distribution shares		37.501,87
Redemption capitalisation shares		-18.730.269,99
Redemption distribution shares		-34.767.268,76
Decrease in net assets		-57.235.287,45
Net assets at the beginning of the year		357.246.607,24
Net assets at the end of the year		300.011.319,79

INDOSUEZ FUNDS

- Global Bonds USD 2025

INDOSUEZ FUNDS - Global Bonds USD 2025

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in USD

Assets			62.106.615,35
Securities portfolio at market value	Note 2	58.968.822,94	
Cost price		60.274.265,98	
Unrealised loss on the securities portfolio		-1.305.443,04	
Cash at banks and liquidities	Note 2	1.535.384,34	
Interest receivable		721.337,14	
Unrealised profit on forward foreign exchange contracts	Note 2	881.070,93	
Liabilities			824.014,08
Bank overdrafts *		780.000,00	
Management fees payable	Note 3	24.109,89	
Other liabilities		19.904,19	
Net asset value			61.282.601,27

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Classe G	2.610,000	11.620,000	5.200,000	9.030,000
Classe M	217.534,709	36.107,999	34.435,000	219.207,708
Classe MX	304.836,606	12.063,264	11.679,313	305.220,557
Classe P	44.219,429	3.854,861	9.529,574	38.544,716
Classe PX	24.290,356	15.751,460	10.459,861	29.581,955

Key figures

	Year ending as at:	31/12/21	31/12/20
Total Net Assets	USD	61.282.601,27	60.690.639,41
Classe G			
Number of shares		9.030,000	2.610,000
Net asset value per share	USD	102,66	101,41
Classe M			
Number of shares		219.207,708	217.534,709
Net asset value per share	USD	103,49	102,27

* Bank overdraft includes collateral

INDOSUEZ FUNDS - Global Bonds USD 2025

Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20
Total Net Assets	USD	61.282.601,27	60.690.639,41
Classe MX			
Number of shares		305.220,557	304.836,606
Net asset value per share	USD	100,69	102,27
Dividend per share		2,80	0,00
Classe P			
Number of shares		38.544,716	44.219,429
Net asset value per share	USD	102,84	102,19
Classe PX			
Number of shares		29.581,955	24.290,356
Net asset value per share	USD	100,46	102,20
Dividend per share		2,40	0,00

INDOSUEZ FUNDS - Global Bonds USD 2025

Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			53.370.765,23	87,09
Bonds			44.931.245,37	73,32
<i>Luxembourg</i>			<i>2.122.368,58</i>	<i>3,46</i>
400.000,00	CNH INDUSTRIAL FINAN 0 20-24 01/12A	EUR	453.936,12	0,74
400.000,00	GARFUNKELUX HOLDCO 3 6.75 20-25 01/11S	EUR	472.991,05	0,77
300.000,00	KENBOURNE INVEST SA 6.875 19-2 26/11S	USD	313.731,00	0,51
400.000,00	KERNEL HOLDING SA 6.5 19-24 17/10S	USD	403.928,00	0,66
410.000,00	MATTERHORN TELECOM 4.00 17-27 15/11S	EUR	477.782,41	0,78
<i>France</i>			<i>3.471.206,92</i>	<i>5,66</i>
500.000,00	ACCOR SA 1.25 17-24 25/01A	EUR	593.209,01	0,97
800.000,00	CROWN EURO HOLDINGS 0.75 19-23 15/02S	EUR	913.207,99	1,49
500.000,00	CROWN EURO HOLDINGS 3.375 15-25 15/05S	EUR	606.380,63	0,99
500.000,00	ELIS SA 1.0 19-25 03/04A	EUR	566.692,35	0,92
400.000,00	ILIAD SA 0.7500 21-24 11/02A	EUR	452.475,96	0,74
300.000,00	PSA BANQUE FRANCE 0 21-25 22/01A	EUR	339.240,98	0,55
<i>United Kingdom</i>			<i>4.220.321,10</i>	<i>6,90</i>
650.000,00	HAMMERSON PLC 3.50 15-25 27/10A	GBP	895.146,45	1,46
530.000,00	INTL GAME TECHNOLOGY 3.5 18-24 15/07S	EUR	633.508,76	1,03
650.000,00	PGH CAPITAL LTD 6.625 15-25 23/12A	GBP	1.021.522,81	1,68
550.000,00	ROLLS ROYCE PLC 0.875 18-24 09/05A	EUR	618.598,71	1,01
430.000,00	ROTHESAY LIFE 8.00 15-25 30/10A	GBP	703.141,42	1,15
250.000,00	WILLIAM HILL 4.875 16-23 07/09S	GBP	348.402,95	0,57
<i>The Netherlands</i>			<i>2.263.807,57</i>	<i>3,69</i>
200.000,00	ABERTIS FINANCE BV 3.248 20-XX XX/XXA	EUR	232.353,84	0,38
450.000,00	DUFREY ONE BV 2.50 17-24 15/10S	EUR	505.808,94	0,83
600.000,00	NIBC BANK NV 2.00 19-24 09/04A	EUR	710.936,51	1,15
650.000,00	PETROBRAS GLOBAL FIN 5.299 18-25 27/07S	USD	699.773,75	1,14
100.000,00	WIZZ AIR FINANCE COM 1.35 21-24 19/01A	EUR	114.934,53	0,19
<i>Germany</i>			<i>2.377.505,86</i>	<i>3,88</i>
400.000,00	ADLER GROUP SA 2.125 17-24 06/02A	EUR	421.489,54	0,69
580.000,00	DEUTSCHE BANK 4.50 15-25 01/04S	USD	617.479,60	1,01
400.000,00	SCHAEFFLER AG 2.75 20-25 12/10A	EUR	483.642,07	0,79
730.000,00	THYSSENKRUPP AG 2.875 19-24 22/02A	EUR	854.894,65	1,39
<i>Italy</i>			<i>295.974,78</i>	<i>0,48</i>
250.000,00	DOVALUE 5.000 20-25 04/08S	EUR	295.974,78	0,48
<i>Spain</i>			<i>446.059,87</i>	<i>0,73</i>
400.000,00	INTERNATIONAL CONSOL 2.75 21-25 25/03A	EUR	446.059,87	0,73
<i>United States of America</i>			<i>12.667.479,06</i>	<i>20,68</i>
307.000,00	AES CORP 1.375 21-26 15/01S	USD	298.930,50	0,49
611.000,00	AIR LEASE CORP 2.8750 20-26 15/01S	USD	629.510,24	1,03
750.000,00	AIR LEASE CORP 0.7 21-24 26/01S	USD	739.207,50	1,21
510.000,00	ALLY FINANCIAL INC 5.75 15-25 20/11S	USD	575.917,50	0,94
650.000,00	AMERICAN ELECTRIC PO 1 20-25 20/11S	USD	636.613,25	1,04
260.000,00	AMERICAN TOWER CORP 0.6 20-24 20/11S	USD	257.288,20	0,42
500.000,00	APA CORPORATION 4.625 20-25 17/08S	USD	538.337,50	0,88
570.000,00	BOEING CO 4.875 20-25 04/05S	USD	624.207,00	1,02
1.000.000,00	CONTINENTAL RESOURCES 3.80 14-24 01/06S	USD	1.043.315,00	1,70
500.000,00	DELL INTERNATIONAL L 5.85 21-25 15/01S	USD	567.560,00	0,93
400.000,00	ENCORE CAPITAL GROUP 4.875 20-25 15/10S	EUR	475.572,49	0,78
440.000,00	ENLINK MIDSTREAM PART 4.15 15-25 01/06S	USD	457.160,00	0,75
400.000,00	EQT CORP 20-25 01/02S	USD	450.158,00	0,73
690.000,00	FORD MOTOR CREDIT CO 2.33 19-25 25/11A	EUR	818.954,07	1,34
300.000,00	FORD MOTOR CREDIT CO 2.748 20-24 14/06A	GBP	409.347,30	0,67
650.000,00	ISTAR INC 4.2500 19-25 01/08S	USD	669.425,25	1,09
760.000,00	MARRIOTT INTERNATIONAL 5.75 20-25 16/04S	USD	856.668,20	1,40
600.000,00	MPLX LP 4.875 16-24 01/12S	USD	652.236,00	1,06
700.000,00	MPT OPER PARTNERSHIP 3.325 17-25 24/03A	EUR	858.445,56	1,40
150.000,00	PIONEER NATURAL RESO 0.75 21-24 29/01S	USD	148.278,00	0,24
400.000,00	SPRINT CORP 7.625 15-25 15/02S	USD	461.500,00	0,75
500.000,00	VERIZON COMMUNICATIO 0.75 21-24 22/03S	USD	498.847,50	0,81
<i>Sweden</i>			<i>1.687.785,21</i>	<i>2,75</i>
630.000,00	INTRUM AB 4.875 20-25 05/08S	EUR	745.132,84	1,22
800.000,00	VOLVO CAR AB 2.125 19-24 02/04A	EUR	942.652,37	1,53

INDOSUEZ FUNDS - Global Bonds USD 2025

Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>India</i>			2.753.369,82	4,49
600.000,00	ADANI GREEN ENERGY 6.25 19-24 10/12S	USD	652.218,00	1,06
720.000,00	BHARTI AIRTEL LTD 4.375 15-25 10/06S	USD	766.220,40	1,25
430.000,00	GMR HYDERABAD INTL 5.375 19-24 10/04S	USD	443.463,30	0,72
400.000,00	MUTHOOT FINANCE LTD 4.4 20-23 02/09S	USD	409.298,00	0,67
475.000,00	SHRIRAM TRANSPORT FIN 4.4 21-24 13/01S	USD	482.170,12	0,79
<i>Ireland</i>			1.978.498,56	3,23
720.000,00	AERCAP IRELAND CAPIT 6.5 20-25 08/06S	USD	823.784,40	1,35
600.000,00	CBOM FINANCE PLC 4.7 20-22 24/10S	USD	608.517,00	0,99
500.000,00	CBOM FINANCE PLC 3.1 21-26 21/01A	EUR	546.197,16	0,89
<i>Jersey Island</i>			808.215,43	1,32
700.000,00	ADIANT GLOBAL HOLD 3.50 16-24 15/08S	EUR	808.215,43	1,32
<i>Hong Kong</i>			662.013,00	1,08
600.000,00	LENOVO GROUP LTD 5.875 20-25 24/04S	USD	662.013,00	1,08
<i>The Netherlands Antilles</i>			484.706,26	0,79
410.000,00	TEVA PHARMA 4.5 18-25 01/03U	EUR	484.706,26	0,79
<i>Cayman Islands</i>			3.151.505,55	5,14
600.000,00	AAC TECHNOLOGIE 3.00 19-24 27/11S	USD	606.402,00	0,99
850.000,00	AVOLON HOLDINGS 2.1250 21-26 21/02S	USD	836.187,50	1,36
600.000,00	BCO DO BRASIL GRD CYM 4.625 17-25 15/01S	USD	626.772,00	1,02
560.000,00	BRASKEM FINANCE LTD 6.45 14-24 03/02S	USD	613.513,60	1,00
250.000,00	NAGACORP LTD 7.95 20-24 06/07S	USD	244.871,25	0,40
380.000,00	SHIMAO GROUP 4.60 20-30 13/07S	USD	223.759,20	0,37
<i>Bermuda</i>			859.282,10	1,40
820.000,00	AIRCASTLE LTD 4.125 17-24 01/05S	USD	859.282,10	1,40
<i>Philippines</i>			514.110,00	0,84
500.000,00	RIZAL COMMER BK 3.00 19-24 11/09S	USD	514.110,00	0,84
<i>Mexico</i>			1.194.266,95	1,95
300.000,00	BANCO SANTANDER 5.375 20-25 17/04S	USD	327.870,00	0,54
790.000,00	PETROLEOS MEXICANOS 6.875 20-25 16/10S	USD	866.396,95	1,41
<i>Brazil</i>			251.136,25	0,41
250.000,00	ELETRONBRAS 9.00 20-25 04/02S	USD	251.136,25	0,41
<i>Colombia</i>			216.320,00	0,35
200.000,00	BANCO BOGOTA 6.25 16-26 12/05S	USD	216.320,00	0,35
<i>British Virgin Islands</i>			747.876,25	1,22
200.000,00	CHAMPION PATH HOLDIN 4.5 21-26 27/01S	USD	192.500,00	0,31
550.000,00	FORTUNE STAR BVI 5.95 20-25 19/10S	USD	555.376,25	0,91
<i>Morocco</i>			603.672,75	0,99
570.000,00	OCP SA 4.50 15-25 22/10S	USD	603.672,75	0,99
<i>Oman</i>			626.016,00	1,02
600.000,00	SULTANATE OF OMAN 4.875 19-25 01/02S	USD	626.016,00	1,02
<i>Georgia</i>			527.747,50	0,86
500.000,00	TBC BANK JSC 5.7500 19-24 19/06S	USD	527.747,50	0,86
Floating rate bonds			8.439.519,86	13,77
<i>Luxembourg</i>			823.332,23	1,34
700.000,00	CPI PROPERTY GROUP FL.R 4.875 19-XX 16/10A	EUR	823.332,23	1,34
<i>France</i>			1.600.081,34	2,61
300.000,00	SOCIETE GENERALE SA FL.R 20-30 24/11A	EUR	341.086,65	0,56
1.100.000,00	UNIBAIL RODAMCO FL.R 18-XX 25/04A	EUR	1.258.994,69	2,05
<i>United Kingdom</i>			1.080.159,33	1,76
460.000,00	HSBC HLDGS FL.R 14-XX 17/09S	USD	494.279,20	0,81
400.000,00	MARKS & SPENCER PLC FL.R 12-25 12/06A	GBP	585.880,13	0,95
<i>Italy</i>			608.234,26	0,99
500.000,00	BANCO BPM SPA FL.R 20-30 14/09A	EUR	608.234,26	0,99
<i>Spain</i>			2.050.061,15	3,36
200.000,00	ABANCA CORP BAN FL.R 19-30 07/04A	EUR	242.632,99	0,40
600.000,00	BANCO DE SABADELL SA FL.R 20-30 17/01A	EUR	671.723,57	1,10
1.000.000,00	IBERCAJA BANCO S.A.U FL.R 20-30 23/01A	EUR	1.135.704,59	1,86
<i>Canada</i>			589.934,80	0,96
560.000,00	TRANSCANADA TRUST FL.R 15-75 20/05S	USD	589.934,80	0,96
<i>Japan</i>			441.006,00	0,72
400.000,00	MEIJI YASUDA LIFE FL.R 5.20 15-45 20/10S	USD	441.006,00	0,72

INDOSUEZ FUNDS - Global Bonds USD 2025

Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Peru</i>		<i>645.564,75</i>	<i>1,05</i>
450.000,00	BANCO DE CREDITO DEL FL.R 3.125 20-30 01/07S	USD	445.848,75	0,72
200.000,00	BANCO INTERNACIONAL FL.R 20-30 08/07S	USD	199.716,00	0,33
	<i>Colombia</i>		<i>601.146,00</i>	<i>0,98</i>
600.000,00	BANCOLOMBIA SA FL.R 19-29 18/12S	USD	601.146,00	0,98
Other transferable securities			5.598.057,71	9,13
	Bonds		5.598.057,71	9,13
	<i>France</i>		<i>217.852,00</i>	<i>0,36</i>
200.000,00	SOCIETE GENERALE 4.75 15-25 24/11S	USD	217.852,00	0,36
	<i>United Kingdom</i>		<i>812.291,80</i>	<i>1,33</i>
760.000,00	STANDARD CHARTERED 5.20 13-24 26/01S	USD	812.291,80	1,33
	<i>The Netherlands</i>		<i>899.294,01</i>	<i>1,46</i>
300.000,00	CPT NV 0.5 21-25 21/06A	EUR	340.288,34	0,56
480.000,00	PPF TELECOM GROUP 2.125 19-25 31/01A	EUR	559.005,67	0,90
	<i>Germany</i>		<i>227.824,37</i>	<i>0,37</i>
200.000,00	VOLKSWAGEN LEASING G 0 21-23 12/01A	EUR	227.824,37	0,37
	<i>Italy</i>		<i>419.500,00</i>	<i>0,68</i>
400.000,00	TELECOM ITALIA 5.303 14-24 30/05S	USD	419.500,00	0,68
	<i>United States of America</i>		<i>2.039.112,63</i>	<i>3,32</i>
176.000,00	DELTA AIR LINES INC 7 20-25 29/04S	USD	201.741,76	0,33
380.000,00	EQM MIDSTREAM PART 6.00 20-25 01/07S	USD	413.780,10	0,67
238.000,00	EXPEDIA GROUP INC 6.25 20-25 05/05S	USD	268.774,59	0,44
400.000,00	GENERAL MOTORS FINAN 2.350 19-25 03/09A	GBP	549.651,18	0,89
200.000,00	GRUPO DE INVERSIONES 5.5 16-26 29/04S	USD	212.905,00	0,35
400.000,00	VOLKSWAGEN GROUP 1.2500 20-25 24/11S	USD	392.260,00	0,64
	<i>Canada</i>		<i>420.164,40</i>	<i>0,69</i>
400.000,00	NOVA CHEMICALS 5.00 14-25 01/05S	USD	420.164,40	0,69
	<i>Cayman Islands</i>		<i>208.949,00</i>	<i>0,34</i>
200.000,00	BANCO DO BRASIL 4.625 17-25 15/01S	USD	208.949,00	0,34
	<i>Israel</i>		<i>353.069,50</i>	<i>0,58</i>
350.000,00	ENERGEAN ISRAEL FIN 4.5 21-24 30/03S	USD	353.069,50	0,58
Total securities portfolio			58.968.822,94	96,22

INDOSUEZ FUNDS - Global Bonds USD 2025

Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

Expressed in USD

Income		2.364.248,45
Net interest on bonds	Note 2	2.364.226,61
Bank interest on cash account	Note 2	21,84
Expenses		542.579,83
Management fees & management Company fees	Note 3	304.161,46
Custodian & sub-custodian fees	Note 8	40.552,87
Taxe d'abonnement	Note 4	31.944,76
Administrative expenses	Note 3	110.242,69
Professional fees		3.109,57
Bank interest on overdrafts		1.771,06
Legal fees		14.775,52
Transaction fees	Note 2	6.775,89
Other expenses	Note 9	29.246,01
Net income from investments		1.821.668,62
Net realised profit / loss on:		
- sales of investment securities		38.675,80
- forward foreign exchange contracts		520.917,15
- foreign exchange		-242.196,58
Net realised profit		2.139.064,99
Movement in net unrealised appreciation / depreciation on:		
- investments		-2.855.551,09
- forward foreign exchange contracts		1.394.465,94
Increase in net assets as a result of operations		677.979,84
Dividends paid	Note 7	-946.593,02
Subscription capitalisation shares		5.282.433,14
Subscription distribution shares		2.853.569,22
Redemption capitalisation shares		-5.042.405,13
Redemption distribution shares		-2.233.022,19
Increase in net assets		591.961,86
Net assets at the beginning of the year		60.690.639,41
Net assets at the end of the year		61.282.601,27

INDOSUEZ FUNDS

- Global Trends

INDOSUEZ FUNDS - Global Trends

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in USD

Assets		423.126.246,18
Securities portfolio at market value	Note 2	408.116.942,06
<i>Cost price</i>		<i>301.725.602,81</i>
<i>Unrealised profit on the securities portfolio</i>		<i>106.391.339,25</i>
Cash at banks and liquidities	Note 2	12.304.082,99
Margin accounts on financial futures		1.876.329,16
Subscriptions receivable		123.268,75
Dividends receivable		80.151,29
Unrealised profit on financial futures	Note 2	625.471,93
Liabilities		1.266.275,64
Performance fees payable	Note 3	10.483,28
Redemptions payable		81.095,53
Management fees payable	Note 3	328.925,98
Margin accounts on financial futures		644.190,19
Other liabilities		201.580,66
Net asset value		421.859.970,54

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Classe F	50.639,136	2.156,854	8.815,628	43.980,362
Classe G	30.840,010	16.113,502	12.990,477	33.963,035
Classe GX	1.443,499	3.788,695	2.341,572	2.890,622
Classe GE	36.260,783	6.839,473	10.061,176	33.039,080
Classe M	18.990,183	28.555,544	9.036,724	38.509,003
Classe MX	3.473,199	18.871,114	18.626,845	3.717,468
Classe ME	30.608,469	12.189,045	7.565,899	35.231,615
Classe MEX	12.678,289	5.569,084	3.619,807	14.627,566
Classe P	264.807,222	69.438,759	41.364,933	292.881,048
Classe PX	2.783,757	7.033,447	417,979	9.399,225

INDOSUEZ FUNDS - Global Trends

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Classe PE	62.972,684	14.167,619	16.060,653	61.079,650
Classe PEX	1.233,356	984,104	55,948	2.161,512
Classe W	170,685	34,909	0,000	205,594

Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	USD	421.859.970,54	371.137.041,13	247.880.509,69
Classe F				
Number of shares		43.980,362	50.639,136	51.210,997
Net asset value per share	USD	1.665,21	1.451,81	1.173,79
Classe G				
Number of shares		33.963,035	30.840,010	16.924,830
Net asset value per share	USD	1.858,47	1.632,72	1.325,74
Classe GX				
Number of shares		2.890,622	1.443,499	1.319,095
Net asset value per share	USD	1.499,90	1.329,24	1.083,86
Dividend per share		11,00	9,00	0,00
Classe GE				
Number of shares		33.039,080	36.260,783	34.387,798
Net asset value per share	EUR	1.851,27	1.511,56	1.337,43
Classe GEX				
Number of shares		0,000	0,000	0,000
Net asset value per share	EUR	0,00	0,00	0,00
Dividend per share		0,00	0,00	12,00
Classe M				
Number of shares		38.509,003	18.990,183	5.665,873
Net asset value per share	USD	185,57	162,66	132,35
Classe MX				
Number of shares		3.717,468	3.473,199	1.114,342
Net asset value per share	USD	170,42	150,47	123,44
Dividend per share		1,00	1,00	1,00
Classe ME				
Number of shares		35.231,615	30.608,469	16.984,304
Net asset value per share	EUR	182,83	148,93	132,00
Classe MEX				
Number of shares		14.627,566	12.678,289	3.716,238
Net asset value per share	EUR	159,80	131,11	117,21
Dividend per share		1,00	1,00	1,00
Classe P				
Number of shares		292.881,048	264.807,222	178.139,558
Net asset value per share	USD	193,30	170,56	139,52

INDOSUEZ FUNDS - Global Trends

Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	USD	421.859.970,54	371.137.041,13	247.880.509,69
Classe PX				
Number of shares		9.399,225	2.783,757	1.079,276
Net asset value per share	USD	149,09	132,60	107,63
Dividend per share		1,00	0,80	0,80
Classe PE				
Number of shares		61.079,650	62.972,684	53.359,713
Net asset value per share	EUR	1.863,49	1.528,27	1.360,62
Classe PEX				
Number of shares		2.161,512	1.233,356	1.421,377
Net asset value per share	EUR	1.618,28	1.337,84	1.202,29
Dividend per share		11,00	10,00	10,00
Classe W				
Number of shares		205,594	170,685	0,000
Net asset value per share	USD	11.773,79	10.268,86	0,00

INDOSUEZ FUNDS - Global Trends

Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			408.116.942,06	96,74
Shares			408.116.942,06	96,74
<i>France</i>				
33.220,00	GECINA	EUR	10.011.606,12	2,37
169.576,00	KORIAN SA	EUR	4.642.889,65	1,10
<i>United Kingdom</i>				
754.435,00	STANDARD CHARTERED PLC	HKD	5.368.716,47	1,27
<i>The Netherlands</i>				
22.700,00	ELASTIC NV	USD	4.475.536,86	1,06
32.890,00	NXP SEMICONDUCTORS	USD	4.475.536,86	1,06
<i>Denmark</i>				
79.197,00	NOVO NORDISK	DKK	10.285.827,20	2,44
<i>Spain</i>				
47.444,00	AMADEUS IT GROUP SA -A-	EUR	2.794.143,00	0,66
<i>United States of America</i>				
22.239,00	AIRBNB INC	USD	7.491.684,20	1,78
5.501,00	ALPHABET INC -C-	USD	8.900.206,91	2,11
1.870,00	AMAZON.COM INC	USD	8.900.206,91	2,11
45.340,00	AMERICAN WATER WORKS CO INC	USD	3.217.775,81	0,76
87.013,00	APPLE INC	USD	3.217.775,81	0,76
1.755,00	BOOKING HOLDINGS INC	USD	288.869.212,09	68,47
64.491,00	CLEAN HARBORS INC	USD	3.702.571,11	0,88
63.010,00	COLGATE-PALMOLIVE CO	USD	15.917.638,59	3,78
23.455,00	COLGATE-PALMOLIVE CO	USD	6.235.215,80	1,48
15.791,00	CROWDSTRIKE HOLDINGS INC	USD	8.562.912,40	2,03
7.469,00	DEXCOM INC	USD	15.450.898,41	3,66
14.988,00	DOCUSIGN INC	USD	4.210.648,65	1,00
45.725,00	ELI LILLY & CO	USD	6.434.267,07	1,53
5.825,00	EQUINIX INC	USD	5.377.273,40	1,27
24.500,00	ETSY	USD	2.001.649,70	0,47
14.344,00	FEDEX CORP	USD	3.233.207,25	0,77
42.415,00	FIRST REPUBLIC BANK	USD	4.010.479,55	0,95
36.255,00	ITRON INC	USD	2.282.822,28	0,54
22.262,00	JOHNSON & JOHNSON	USD	12.630.159,50	2,99
39.040,00	LIVE NATION ENT	USD	4.927.018,00	1,17
109.492,00	LKQ CORP	USD	5.364.030,00	1,27
16.081,00	LULULEMON ATHLETICA INC SHS WHEN ISSUED	USD	3.709.932,16	0,88
11.415,00	MASTERCARD INC -A-	USD	8.759.121,65	2,08
11.967,00	META PLATFOR -A-	USD	2.484.192,60	0,59
45.317,00	MICRON TECHNOLOGY INC	USD	3.808.360,34	0,90
60.528,00	MICROSOFT CORP	USD	4.672.697,60	1,11
79.256,00	NEXTERA ENERGY	USD	6.572.804,76	1,56
36.747,00	NVIDIA CORP	USD	6.294.907,45	1,49
131.348,00	ON SEMICONDUCTOR CORP	USD	4.101.637,80	0,97
58.230,00	OWENS CORNING SHS	USD	4.025.100,45	0,95
14.217,00	PAYLOCITY HLDG	USD	4.221.278,55	1,00
13.718,00	PAYPAL HOLDINGS	USD	20.356.776,96	4,84
69.595,00	REPUBLIC SERVICES -A-	USD	7.399.340,16	1,75
27.556,00	ROCKWELL AUTOMATION	USD	10.807.660,17	2,56
13.572,00	SVB FINANCIAL GROUP	USD	8.921.156,16	2,11
97.900,00	TAPESTRY INC	USD	5.269.815,00	1,25
40.535,00	TWITTER INC	USD	3.357.486,72	0,80
125.955,00	UBER TECH/REGSH	USD	2.586.940,44	0,61
17.085,00	UNITEDHEALTH GROUP INC	USD	9.705.022,75	2,30
77.285,00	VF REGISTERED	USD	9.612.910,60	2,28
38.485,00	WALT DISNEY CO	USD	9.205.073,28	2,18
38.518,00	WASTE MANAGEMENT	USD	3.974.740,00	0,94
78.196,00	WELLTOWER INC	USD	1.751.922,70	0,42
201.892,00	WEYERHAEUSER CO	USD	5.281.293,15	1,25
<i>Norway</i>				
84.715,00	TOMRA SYSTEMS ASA	NOK	8.579.061,90	2,03
<i>Austria</i>				
188.956,00	WIENERBERGER AG	EUR	5.658.807,70	1,34
			5.960.941,65	1,41
			6.428.654,20	1,52
			6.706.870,92	1,59
			8.313.912,56	1,97
			6.061.857,23	1,44
			6.061.857,23	1,44
			6.949.243,88	1,65
			6.949.243,88	1,65

INDOSUEZ FUNDS - Global Trends

Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ireland</i>		<i>19.282.457,12</i>	<i>4,57</i>
114.247,00	JOHNSON CONTROLS INTL	USD	9.289.423,57	2,20
28.717,00	LINDE PLC	EUR	9.993.033,55	2,37
	<i>Finland</i>		<i>4.886.274,56</i>	<i>1,16</i>
99.095,00	NESTE	EUR	4.886.274,56	1,16
	<i>Japan</i>		<i>20.684.709,24</i>	<i>4,90</i>
122.700,00	KURITA WATER INDUSTRIES LTD	JPY	5.817.741,96	1,38
530.400,00	RENASAS ELECTRONICS	JPY	6.554.290,17	1,55
66.131,00	SONY CORP	JPY	8.312.677,11	1,97
	<i>Jersey Island</i>		<i>4.986.438,50</i>	<i>1,18</i>
30.230,00	APTIV PLC	USD	4.986.438,50	1,18
	<i>Cayman Islands</i>		<i>2.820.489,10</i>	<i>0,67</i>
84.370,00	FARFETCH-REGISTERED SHS -A-	USD	2.820.489,10	0,67
	<i>Israel</i>		<i>4.509.265,44</i>	<i>1,07</i>
26.023,00	CYBERARKSOFTWARE LTD	USD	4.509.265,44	1,07
	<i>South Korea</i>		<i>8.437.933,00</i>	<i>2,00</i>
5.117,00	SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	8.437.933,00	2,00
	<i>Liberia</i>		<i>3.738.109,00</i>	<i>0,89</i>
48.610,00	ROYAL CARIBBEAN CRUISES	USD	3.738.109,00	0,89
Total securities portfolio			408.116.942,06	96,74

INDOSUEZ FUNDS - Global Trends

Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

Expressed in USD

Income		2.862.916,61
Net dividends		2.862.915,33
Bank interest on cash account	Note 2	1,28
Expenses		6.160.560,70
Management fees & management Company fees	Note 3	3.816.247,51
Custodian & sub-custodian fees	Note 8	215.389,93
Taxe d'abonnement	Note 4	122.749,13
Administrative expenses	Note 3	1.631.640,57
Performance fees	Note 3	10.483,27
Professional fees		18.077,96
Bank interest on overdrafts		45.212,52
Legal fees		30.533,85
Transaction fees	Note 2	165.366,28
Other expenses	Note 9	104.859,68
Net loss from investments		-3.297.644,09
Net realised profit / loss on:		
- sales of investment securities		36.684.611,65
- financial futures		172.444,31
- foreign exchange		-5.008.285,69
Net realised profit		28.551.126,18
Movement in net unrealised appreciation / depreciation on:		
- investments		23.253.017,23
- financial futures		3.221,41
Increase in net assets as a result of operations		51.807.364,82
Dividends paid	Note 7	-107.926,23
Subscription capitalisation shares		93.163.910,38
Subscription distribution shares		11.845.831,02
Redemption capitalisation shares		-98.897.706,53
Redemption distribution shares		-7.088.544,05
Increase in net assets		50.722.929,41
Net assets at the beginning of the year		371.137.041,13
Net assets at the end of the year		421.859.970,54

INDOSUEZ FUNDS

- Latin America Bonds (liquidated on 23 April 2021)

INDOSUEZ FUNDS - Latin America Bonds (liquidated on 23 April 2021)

Changes in number of shares outstanding from 01/01/21 to 23/04/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 23/04/21
Classe F	3.353,498	0,000	3.353,498	0,000
Classe G	31.937,009	3.057,884	34.994,893	0,000
Classe GX	8.680,415	144,932	8.825,347	0,000
Classe M	28.033,487	0,000	28.033,487	0,000
Classe P	215.490,475	3.413,699	218.904,174	0,000
Classe PX	64.767,761	0,000	64.767,761	0,000
Classe W	153,891	0,000	153,891	0,000

Key figures

	<i>Year ending as at:</i>	23/04/21	31/12/20	31/12/19
Total Net Assets	USD	0,00	85.658.721,27	89.194.759,51
Classe F				
Number of shares		0,000	3.353,498	4.589,121
Net asset value per share	USD	0,00	1.168,59	1.109,92
Classe G				
Number of shares		0,000	31.937,009	45.445,730
Net asset value per share	USD	0,00	1.157,94	1.103,13
Classe GX				
Number of shares		0,000	8.680,415	7.687,795
Net asset value per share	USD	0,00	1.066,37	1.056,68
Dividend per share		8,00	40,00	40,00
Classe M				
Number of shares		0,000	28.033,487	14.835,000
Net asset value per share	USD	0,00	114,78	109,65
Classe P				
Number of shares		0,000	215.490,475	188.868,762
Net asset value per share	USD	0,00	112,75	108,22
Classe PX				
Number of shares		0,000	64.767,761	37.960,152
Net asset value per share	USD	0,00	99,46	99,56
Dividend per share		0,70	4,00	4,00
Classe W				
Number of shares		0,000	153,891	0,000
Net asset value per share	USD	0,00	10.041,54	0,00

INDOSUEZ FUNDS - Latin America Bonds (liquidated on 23 April 2021)

Statement of Operations and Changes in Net Assets from 01/01/21 to 23/04/21

Expressed in USD

Income		1.148.861,15
Net interest on bonds	Note 2	1.148.585,57
Bank interest on cash account	Note 2	275,58
Expenses		304.076,46
Management fees & management Company fees	Note 3	158.114,89
Custodian & sub-custodian fees	Note 8	15.564,78
Taxe d'abonnement	Note 4	6.615,55
Administrative expenses	Note 3	60.783,22
Professional fees		13.163,47
Bank interest on overdrafts		16,46
Legal fees		5.219,88
Transaction fees	Note 2	2.030,05
Other expenses	Note 9	42.568,16
Net income from investments		844.784,69
Net realised profit / loss on:		
- sales of investment securities		3.374.412,24
- financial futures		37.718,09
- foreign exchange		-85.454,07
Net realised profit		4.171.460,95
Movement in net unrealised appreciation / depreciation on:		
- investments		-5.828.968,71
Decrease in net assets as a result of operations		-1.657.507,76
Dividends paid	Note 7	-109.347,14
Subscription capitalisation shares		3.863.037,75
Subscription distribution shares		151.952,30
Redemption capitalisation shares		-72.470.989,59
Redemption distribution shares		-15.435.866,83
Decrease in net assets		-85.658.721,27
Net assets at the beginning of the year		85.658.721,27
Net assets at the end of the year		0,00

INDOSUEZ FUNDS

- Navigator

INDOSUEZ FUNDS - Navigator

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

Assets		154.599.410,37
Securities portfolio at market value	Note 2	121.391.730,31
<i>Cost price</i>		120.489.649,42
<i>Unrealised profit on the securities portfolio</i>		902.080,89
Options purchased at market value	Note 2	57.791,07
<i>Options purchased at cost</i>		406.583,52
Cash at banks and liquidities	Note 2	15.707.101,55
Margin accounts on financial futures		16.216.685,44
Subscriptions receivable		37.711,40
Unrealised profit on financial futures	Note 2	1.188.390,60
Liabilities		4.732.062,36
Options sold at market value	Note 2	1.558.319,46
<i>Options sold at cost</i>		2.603.886,36
Interest payable		6.473,28
Performance fees payable	Note 3	1.442.075,03
Redemptions payable		8.221,92
Unrealised loss on forward foreign exchange contracts	Note 2	113.847,03
Management fees payable	Note 3	62.927,28
Margin accounts on financial futures		1.479.220,58
Other liabilities		60.977,78
Net asset value		149.867.348,01

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Classe F	7.670,153	842,331	2.203,774	6.308,710
Classe G	54.788,738	11.824,125	17.716,924	48.895,939
Classe GX	11.021,968	2.384,361	2.800,324	10.606,005
Classe GHU	19.805,614	4.588,335	3.203,019	21.190,930
Classe GHUX	0,000	325,000	0,000	325,000
Classe M	179.165,407	5.475,087	65.887,456	118.753,038
Classe MX	21.069,379	5.718,820	3.479,287	23.308,912
Classe MHU	6.880,099	420,000	3.978,163	3.321,936

INDOSUEZ FUNDS - Navigator

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Classe MHUX	0,000	1.650,000	1.650,000	0,000
Classe MHS	2.496,000	0,000	2.390,000	106,000
Classe P	89.566,198	14.425,337	40.134,985	63.856,550
Classe PX	11.847,487	2.691,622	2.012,094	12.527,015
Classe PHU	6.636,715	5.743,014	4.959,745	7.419,984
Classe PHUX	1.313,000	0,000	320,000	993,000
Classe PHS	677,889	0,000	0,000	677,889
Classe W	1.783,000	0,000	0,000	1.783,000
Classe WX	334,652	7,200	287,060	54,792

Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	149.867.348,01	150.158.069,73	245.308.496,69
Classe F				
Number of shares		6.308,710	7.670,153	6.572,038
Net asset value per share	EUR	1.098,55	976,51	1.008,38
Classe G				
Number of shares		48.895,939	54.788,738	92.082,433
Net asset value per share	EUR	1.199,50	1.068,44	1.105,95
Classe GX				
Number of shares		10.606,005	11.021,968	24.778,422
Net asset value per share	EUR	1.127,24	1.017,01	1.069,34
Dividend per share		14,00	15,00	15,00
Classe GHU				
Number of shares		21.190,930	19.805,614	22.653,098
Net asset value per share	USD	1.319,78	1.170,62	1.194,64
Classe GHUX				
Number of shares		325,000	0,000	0,000
Net asset value per share	USD	1.002,17	0,00	0,00
Dividend per share		0,00	0,00	0,00
Classe M				
Number of shares		118.753,038	179.165,407	260.196,431
Net asset value per share	EUR	116,43	103,85	108,14

INDOSUEZ FUNDS - Navigator

Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	149.867.348,01	150.158.069,73	245.308.496,69
Classe MX				
Number of shares		23.308,912	21.069,379	30.381,537
Net asset value per share	EUR	110,42	99,81	105,58
Dividend per share		1,40	1,50	1,50
Classe MHU				
Number of shares		3.321,936	6.880,099	7.674,402
Net asset value per share	USD	128,33	113,82	117,01
Classe MHUX				
Number of shares		0,000	0,000	5.000,000
Net asset value per share	USD	0,00	0,00	104,16
Dividend per share		0,00	1,50	1,50
Classe MHS				
Number of shares		106,000	2.496,000	2.400,000
Net asset value per share	CHF	107,40	96,34	100,64
Classe P				
Number of shares		63.856,550	89.566,198	193.464,442
Net asset value per share	EUR	112,59	101,00	105,90
Classe PX				
Number of shares		12.527,015	11.847,487	14.066,747
Net asset value per share	EUR	106,88	97,12	103,58
Dividend per share		1,40	1,50	1,50
Classe PHU				
Number of shares		7.419,984	6.636,715	26.400,168
Net asset value per share	USD	124,10	110,87	114,60
Classe PHUX				
Number of shares		993,000	1.313,000	1.313,000
Net asset value per share	USD	111,04	100,50	105,54
Dividend per share		1,40	1,50	1,50
Classe PHS				
Number of shares		677,889	677,889	20.877,000
Net asset value per share	CHF	105,82	95,64	100,38
Classe W				
Number of shares		1.783,000	1.783,000	1.783,000
Net asset value per share	EUR	11.549,30	10.270,33	10.647,35
Classe WX				
Number of shares		54,792	334,652	789,448
Net asset value per share	EUR	10.354,48	9.329,48	9.791,21
Dividend per share		133,00	140,00	140,00

INDOSUEZ FUNDS - Navigator

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			9.069.094,12	6,05
Shares/Units in investment funds			9.069.094,12	6,05
<i>France</i>			<i>2.358.051,84</i>	<i>1,57</i>
56.064,00	LYXOR ETF NEW ENERGY FCP -A- CAP/DIS	EUR	2.358.051,84	1,57
<i>Ireland</i>			<i>6.711.042,28</i>	<i>4,48</i>
74.413,00	ISHS USD HI YLD USD SHS USD ETF	USD	6.711.042,28	4,48
Money market instruments			112.322.636,19	74,95
<i>France</i>			<i>33.616.658,37</i>	<i>22,43</i>
4.000.000,00	FRANCE TREASURY BILL ZCP 021122	EUR	4.023.020,00	2,68
5.000.000,00	FRANCE TREASURY BILL ZCP 051022	EUR	5.025.300,00	3,35
4.000.000,00	FRANCE TREASURY BILL ZCP 100822	EUR	4.016.900,00	2,68
3.500.000,00	FRANCE TREASURY BILL ZCP 130722	EUR	3.512.757,50	2,34
4.000.000,00	FRANCE TREASURY BILL ZCP 150622	EUR	4.013.220,00	2,68
4.000.000,00	FRANCE TREASURY BILL ZCP 180522	EUR	4.010.380,00	2,68
3.000.000,00	FRANCE TREASURY BILL ZCP 210422	EUR	3.006.435,00	2,01
6.000.000,00	FRANCE TREASURY BILL ZCP 230222	EUR	6.008.645,87	4,01
<i>Spain</i>			<i>23.058.022,00</i>	<i>15,39</i>
6.000.000,00	ROYAUME D SPAIN ZCP 08-07-22	EUR	6.019.080,00	4,03
4.000.000,00	SPAI LETR DEL TESO ZCP 04-03-22	EUR	4.005.992,00	2,67
6.000.000,00	SPAI LETR DEL TESO ZCP 08-04-22	EUR	6.010.410,00	4,01
3.500.000,00	SPAI LETR DEL TESO ZCP 10-06-22	EUR	3.509.660,00	2,34
3.500.000,00	SPAI LETR DEL TESO ZCP 12-08-22	EUR	3.512.880,00	2,34
<i>United States of America</i>			<i>40.398.965,50</i>	<i>26,95</i>
4.000.000,00	UNIT STAT OF AMER ZCP 16-06-22	USD	3.515.488,32	2,35
5.000.000,00	UNIT STAT TREA BIL ZCP 06-10-22	USD	4.388.379,00	2,93
5.000.000,00	UNIT STAT TREA BIL ZCP 08-09-22	USD	4.390.441,17	2,93
5.000.000,00	UNIT STAT TREA BIL ZCP 14-07-22	USD	4.392.806,89	2,93
4.000.000,00	UNIT STAT TREA BIL ZCP 19-05-22	USD	3.516.182,06	2,35
6.000.000,00	UNIT STAT TREA BIL ZCP 21-04-22	USD	5.275.087,94	3,51
5.000.000,00	US TREASURY BILL ZCP 011222	USD	4.386.018,77	2,93
7.000.000,00	US TREASURY BILL ZCP 031122	USD	6.142.734,58	4,09
5.000.000,00	US TREASURY BILL ZCP 110822	USD	4.391.826,77	2,93
<i>Canada</i>			<i>4.524.801,30</i>	<i>3,02</i>
6.500.000,00	CANADA GOVERNMENT ZCP 06-01-22	CAD	4.524.801,30	3,02
<i>Portugal</i>			<i>10.724.189,02</i>	<i>7,16</i>
6.000.000,00	PORT TREA BILL ZCP 21-01-22	EUR	6.002.451,52	4,01
4.700.000,00	PORT TREA BILL ZCP 22-07-22	EUR	4.721.737,50	3,15
Total securities portfolio			121.391.730,31	81,00

INDOSUEZ FUNDS - Navigator

Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		374.423,70
Net dividends		141.247,69
Net interest on bonds	Note 2	231.551,04
Bank interest on cash account	Note 2	1.624,97
Expenses		3.035.248,98
Management fees & management Company fees	Note 3	719.556,04
Custodian & sub-custodian fees	Note 8	69.985,98
Taxe d'abonnement	Note 4	33.753,17
Administrative expenses	Note 3	491.785,59
Performance fees	Note 3	1.442.073,48
Professional fees		5.690,33
Bank interest on overdrafts		70.182,29
Legal fees		14.851,25
Transaction fees	Note 2	107.709,51
Other expenses	Note 9	79.661,34
Net loss from investments		-2.660.825,28
Net realised profit / loss on:		
- sales of investment securities		-953.305,42
- options		6.761.421,19
- forward foreign exchange contracts		1.772.870,30
- financial futures		9.994.908,63
- swaps		-2.351,63
- foreign exchange		1.377.992,39
Net realised profit		16.290.710,18
Movement in net unrealised appreciation / depreciation on:		
- investments		1.844.217,10
- options		1.022.248,04
- forward foreign exchange contracts		-50.310,50
- financial futures		-871.615,61
Increase in net assets as a result of operations		18.235.249,21
Dividends paid	Note 7	-193.990,80
Subscription capitalisation shares		22.196.968,88
Subscription distribution shares		4.090.639,97
Redemption capitalisation shares		-38.104.488,09
Redemption distribution shares		-6.515.100,89
Decrease in net assets		-290.721,72
Net assets at the beginning of the year		150.158.069,73
Net assets at the end of the year		149.867.348,01

INDOSUEZ FUNDS

- RMB Bonds

INDOSUEZ FUNDS - RMB Bonds
Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in USD

Assets		352.238.199,79
Securities portfolio at market value	Note 2	344.802.187,42
<i>Cost price</i>		347.326.827,72
<i>Unrealised loss on the securities portfolio</i>		-2.524.640,30
Cash at banks and liquidities	Note 2	1.489.198,77
Interest receivable		5.726.701,05
Subscriptions receivable		219.754,32
Unrealised profit on forward foreign exchange contracts	Note 2	358,23
Liabilities		335.132,78
Performance fees payable	Note 3	30,92
Redemptions payable		91.549,36
Management fees payable	Note 3	155.824,79
Other liabilities		87.727,71
Net asset value		351.903.067,01

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Classe F	78.863,398	23.084,480	32.290,676	69.657,202
Classe G	134.313,861	105.247,655	94.585,666	144.975,850
Classe GX	13.672,459	9.835,883	14.879,045	8.629,297
Classe M	106.207,460	69.034,149	64.822,553	110.419,056
Classe MX	58.273,244	29.258,233	16.865,111	70.666,366
Classe MHE	0,000	300,000	0,000	300,000
Classe MC	2.900,000	119.619,605	0,000	122.519,605
Classe P	114.511,410	214.832,531	102.264,888	227.079,053
Classe PX	35.094,642	69.223,926	47.177,365	57.141,203
Classe PHEX	0,000	199,900	0,000	199,900
Classe PC	8.045,052	2.933,000	5.528,000	5.450,052

INDOSUEZ FUNDS - RMB Bonds

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Classe W	835,546	0,000	0,000	835,546

Key figures

	Year ending as at:	31/12/21	31/12/20	31/12/19
Total Net Assets	USD	351.903.067,01	322.492.939,51	168.733.006,39
Classe F				
Number of shares		69.657,202	78.863,398	42.378,619
Net asset value per share	USD	1.203,63	1.206,28	1.098,73
Classe G				
Number of shares		144.975,850	134.313,861	95.873,785
Net asset value per share	USD	1.228,69	1.233,87	1.124,43
Classe GX				
Number of shares		8.629,297	13.672,459	10.866,123
Net asset value per share	USD	1.094,58	1.138,66	1.087,95
Dividend per share		40,00	52,46	15,00
Classe M				
Number of shares		110.419,056	106.207,460	2.036,018
Net asset value per share	USD	118,52	119,24	108,90
Classe MX				
Number of shares		70.666,366	58.273,244	3.212,596
Net asset value per share	USD	101,70	105,88	101,47
Dividend per share		3,60	4,98	1,50
Classe MHE				
Number of shares		300,000	0,000	0,000
Net asset value per share	EUR	100,46	0,00	0,00
Classe MC				
Number of shares		122.519,605	2.900,000	0,000
Net asset value per share	CNH	982,22	1.009,72	0,00
Classe P				
Number of shares		227.079,053	114.511,410	16.637,168
Net asset value per share	USD	115,57	117,09	107,84
Classe PX				
Number of shares		57.141,203	35.094,642	1.980,365
Net asset value per share	USD	101,51	106,42	102,84
Dividend per share		3,60	5,02	1,50
Classe PHEX				
Number of shares		199,900	0,000	0,000
Net asset value per share	EUR	100,14	0,00	0,00
Dividend per share		0,00	0,00	0,00
Classe PC				
Number of shares		5.450,052	8.045,052	0,000
Net asset value per share	CNH	971,61	1.005,70	0,00
Classe W				
Number of shares		835,546	835,546	0,000
Net asset value per share	USD	9.999,15	10.045,22	0,00

INDOSUEZ FUNDS - RMB Bonds

Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			323.282.207,14	91,87
Bonds			323.282.207,14	91,87
<i>France</i>			<i>1.569.167,73</i>	<i>0,45</i>
10.000.000,00	BNP PARIBAS 3.5 21-28 29/03A	CNH	1.569.167,73	0,45
<i>United Kingdom</i>			<i>30.429.598,27</i>	<i>8,65</i>
100.000.000,00	EX-IM BK INDIA/ 3.4500 21-26 25/06A	CNH	15.430.553,01	4,39
95.000.000,00	HSBC HOLDING 3.40 21-27 29/06A	CNH	14.999.045,26	4,26
<i>Germany</i>			<i>19.003.326,25</i>	<i>5,40</i>
20.900.000,00	BANK OF CHINA LTD 2.85 21-23 28/04S	CNH	3.281.499,70	0,93
100.000.000,00	KREDITANSTALT FUER WIE 2.75 21-22 20/09U	CNH	15.721.826,55	4,47
<i>United States of America</i>			<i>15.971.527,78</i>	<i>4,54</i>
101.000.000,00	HYUNDAI CAPITAL 3.55 20-23 21/09A	CNH	15.971.527,78	4,54
<i>Hong Kong</i>			<i>25.856.775,47</i>	<i>7,35</i>
43.000.000,00	AGRICULTURAL BK CHINA 3.8 20-30 27/10S	CNH	7.062.464,11	2,01
2.800.000,00	BANK OF CHINA 2.8000 21-23 14/01S	CNH	439.661,98	0,12
25.000.000,00	FAR EAST HORIZON 4.70 21-24 09/02S	CNH	3.901.788,00	1,11
93.000.000,00	GLP CHINA HOLDINGS 4.0 21-24 02/07S	CNH	14.452.861,38	4,11
<i>Singapore</i>			<i>14.109.855,19</i>	<i>4,01</i>
44.000.000,00	CHINA CONSTRUCTION BK 2.85 21-23 22/04S	CNH	6.911.810,86	1,96
45.000.000,00	DBS GROUP HOLDING LTD D 3.7 21-31 03/03S	CNH	7.198.044,33	2,05
<i>Cayman Islands</i>			<i>43.939.626,13</i>	<i>12,49</i>
29.000.000,00	QNB FINANCE LTD 3.5 20-26 09/03U	CNH	4.547.918,57	1,29
35.000.000,00	QNB FINANCE LTD 3.28 21-24 18/02A	CNH	5.484.821,82	1,56
30.000.000,00	QNB FINANCE LTD 3.8 20-25 17/06A	CNH	4.767.016,91	1,35
61.000.000,00	QNB FINANCE LTD 3.85 20-25 10/07A	CNH	9.689.768,80	2,76
32.000.000,00	QNB FINANCE LTD 3.1500 21-26 04/02A	CNH	4.961.050,92	1,41
93.000.000,00	REDCO PROPERTIES GROUP 10.5 21-23 06/01S	CNH	7.338.795,02	2,09
62.500.000,00	ZHENRO PROPERTIES GR 7.125 21-22 30/06S	CNH	7.150.254,09	2,03
<i>South Korea</i>			<i>13.701.288,78</i>	<i>3,89</i>
88.000.000,00	HANWHA SOLUTIONS COR 3.00 21-24 19/04S	CNH	13.701.288,78	3,89
<i>China</i>			<i>144.816.887,07</i>	<i>41,15</i>
500.000,00	CHINA 3.31 15-25 30/11S	CNH	80.788,15	0,02
58.000.000,00	CHINA DEVELOPMENT BK 4.30 12-32 02/08S	CNH	9.861.580,12	2,80
40.000.000,00	CHINA GOVERNEMENT BOND 2.56 21-23 21/10A	CNY	6.298.642,61	1,79
160.000.000,00	CHINA GOVERNMENT 2.4700 21-24 02/09A	CNY	25.123.273,82	7,14
1.500.000,00	CHINA GOVERNMENT 3.60 15-30 21/05S	CNH	250.533,11	0,07
1.000.000,00	CHINA GOVERNMENT BOND 4.4 16-46 12/12S	CNH	184.807,77	0,05
40.000.000,00	CHINA GOVERNMENT BOND 2.69 21-26 12/08A	CNY	6.306.989,84	1,79
90.000.000,00	CHINA GOVERNMENT BOND 2.84 21-24 08/04A	CNY	14.247.847,60	4,05
10.000.000,00	CHINA 2.57 21-23 20/05A	CNY	1.573.593,72	0,45
100.000.000,00	CHINA 2.85 20-27 04/06A	CNY	15.857.252,17	4,51
100.000.000,00	CHINA 3.01 21-28 13/05A	CNY	15.914.570,96	4,52
140.000.000,00	CHINA 3.02 21-31 27/05S	CNY	22.317.522,54	6,34
100.000.000,00	CHINA 3.03 21-26 11/03A	CNY	15.974.507,83	4,54
50.000.000,00	CHINA 3.72 21-51 12/04S	CNY	8.338.676,92	2,37
16.000.000,00	GUOREN PROPERTY CASUAL 4.2 21-23 01/06S	CNH	2.486.299,91	0,71
<i>British Virgin Islands</i>			<i>4.694.155,30</i>	<i>1,33</i>
30.000.000,00	WHARF FINANCE BVI LTD 3.25 21-24 14/01S	CNH	4.694.155,30	1,33
<i>United Arab Emirates</i>			<i>9.189.999,17</i>	<i>2,61</i>
38.000.000,00	EMIRATES BANK NBD 4.05 20-25 24/09A	CNH	6.074.733,22	1,72
20.000.000,00	EMIRATES BANK NBD PJSC 3.32 21-26 19/02A	CNH	3.115.265,95	0,89
Other transferable securities			21.519.980,28	6,12
Bonds			21.519.980,28	6,12
<i>United States of America</i>			<i>12.523.022,83</i>	<i>3,57</i>
80.000.000,00	INTL BK FOR RECONS 2.55 21-23 19/07A	CNH	12.523.022,83	3,57
<i>Hong Kong</i>			<i>7.116.522,59</i>	<i>2,02</i>
45.000.000,00	HK MONETARY AUTHORITY 3.0 21-26 30/11S	CNH	7.116.522,59	2,02
<i>Macao</i>			<i>1.880.434,86</i>	<i>0,53</i>
12.000.000,00	BANK OF CHINA LTD MA 2.75 21-23 29/09S	CNH	1.880.434,86	0,53
Total securities portfolio			344.802.187,42	97,98

INDOSUEZ FUNDS - RMB Bonds

Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

Expressed in USD

Income		13.808.534,64
Net interest on bonds	Note 2	13.807.274,60
Other financial income		1.260,04
Expenses		2.994.106,18
Management fees & management Company fees	Note 3	1.887.910,97
Custodian & sub-custodian fees	Note 8	192.492,02
Taxe d'abonnement	Note 4	70.796,51
Administrative expenses	Note 3	657.981,17
Performance fees	Note 3	30,93
Professional fees		15.726,33
Bank interest on overdrafts		32,51
Legal fees		28.078,68
Transaction fees	Note 2	26.220,65
Other expenses	Note 9	114.836,41
Net income from investments		10.814.428,46
Net realised profit / loss on:		
- sales of investment securities		-8.578.420,19
- forward foreign exchange contracts		78,19
- foreign exchange		16.168.662,04
Net realised profit		18.404.748,50
Movement in net unrealised appreciation / depreciation on:		
- investments		-19.989.749,70
- forward foreign exchange contracts		358,23
Decrease in net assets as a result of operations		-1.584.642,97
Dividends paid	Note 7	-1.166.471,61
Subscription capitalisation shares		213.146.602,57
Subscription distribution shares		21.757.298,86
Redemption capitalisation shares		-179.057.469,93
Redemption distribution shares		-23.685.189,42
Increase in net assets		29.410.127,50
Net assets at the beginning of the year		322.492.939,51
Net assets at the end of the year		351.903.067,01

INDOSUEZ FUNDS

- Short Term Euro

INDOSUEZ FUNDS - Short Term Euro

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

Assets			158.236.757,40
Securities portfolio at market value	Note 2		141.793.333,48
Cost price			143.173.007,49
Unrealised loss on the securities portfolio			-1.379.674,01
Cash at banks and liquidities	Note 2		14.870.618,88
Interest receivable			1.572.805,04
Liabilities			64.225,89
Redemptions payable			27.130,11
Management fees payable	Note 3		15.207,47
Other liabilities			21.888,31
Net asset value			158.172.531,51

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Classe F	6.146,959	10.125,751	8.292,668	7.980,042
Classe G	56.430,794	46.548,091	46.906,071	56.072,814
Classe GX	10.302,832	30.988,656	14.151,178	27.140,310
Classe M	259.111,029	40.867,227	66.824,945	233.153,311
Classe MX	22.983,129	4.217,217	5.130,000	22.070,346
Classe P	2.535.917,704	1.161.453,904	1.043.668,557	2.653.703,051
Classe PX	54.476,000	127.417,250	41.605,000	140.288,250

Key figures

	Year ending as at:	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	158.172.531,51	133.337.803,00	175.029.544,62
Classe F				
Number of shares		7.980,042	6.146,959	19.962,181
Net asset value per share	EUR	996,48	996,85	997,08
Classe G				
Number of shares		56.072,814	56.430,794	74.506,267
Net asset value per share	EUR	1.027,80	1.028,72	1.029,46

INDOSUEZ FUNDS - Short Term Euro

Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	EUR	158.172.531,51	133.337.803,00	175.029.544,62
Classe GX				
Number of shares		27.140,310	10.302,832	20.968,365
Net asset value per share	EUR	988,30	989,23	993,53
Dividend per share		0,40	3,46	1,00
Classe M				
Number of shares		233.153,311	259.111,029	178.123,504
Net asset value per share	EUR	98,72	98,87	99,03
Classe MX				
Number of shares		22.070,346	22.983,129	20.633,347
Net asset value per share	EUR	98,30	98,46	98,87
Dividend per share		0,00	0,26	0,10
Classe P				
Number of shares		2.653.703,051	2.535.917,704	3.043.038,125
Net asset value per share	EUR	10,13	10,15	10,18
Classe PX				
Number of shares		140.288,250	54.476,000	70.546,000
Net asset value per share	EUR	97,70	97,96	98,36
Dividend per share		0,00	0,16	0,10

INDOSUEZ FUNDS - Short Term Euro

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			126.755.152,25	80,14
Bonds			77.964.719,25	49,29
<i>Luxembourg</i>			<i>2.528.202,50</i>	<i>1,60</i>
1.500.000,00	ARCELORMITTAL SA 3.125 15-22 14/01A	EUR	1.501.477,50	0,95
1.000.000,00	FIAT FINANCE TR 4.75 14-22 15/07A	EUR	1.026.725,00	0,65
<i>France</i>			<i>13.167.122,50</i>	<i>8,31</i>
1.200.000,00	ALD SA 0.375 20-23 05/07	EUR	1.209.972,00	0,76
1.500.000,00	ALD SA 1.25 18-22 11/10A	EUR	1.518.435,00	0,96
1.000.000,00	ATOS SE 0.7500 18-22 07/05A	EUR	1.002.480,00	0,63
1.000.000,00	BFCM 3.00 14-24 21/05A	EUR	1.067.455,00	0,67
2.000.000,00	CNP ASSURANCES 1.875 16-22 20/10A	EUR	2.031.310,00	1,29
1.000.000,00	LAGARDERE SCA 2.75 16-23 13/04A	EUR	1.025.870,00	0,65
200.000,00	LEGRAND SA 3.375 12-22 19/04A	EUR	202.288,00	0,13
1.000.000,00	NEXANS SA 3.75 18-23 08/08A	EUR	1.046.415,00	0,66
1.500.000,00	RCI BANQUE SA 1.25 15-22 08/06A	EUR	1.509.915,00	0,95
1.000.000,00	TIKEHAU CAPTIAL SCA 3.00 17-23 27/11A	EUR	1.048.295,00	0,66
1.500.000,00	VALEO SA 0.375 17-22 12/09A	EUR	1.504.687,50	0,95
<i>United Kingdom</i>			<i>5.530.349,00</i>	<i>3,50</i>
1.200.000,00	BARCLAYS PLC 1.50 14-22 01/04A	EUR	1.205.670,00	0,76
1.000.000,00	BARCLAYS PLC 6.625 11-22 30/03A	EUR	1.015.645,00	0,64
1.000.000,00	EASYJET PLC 1.75 16-23 09/02A	EUR	1.015.050,00	0,64
1.500.000,00	NATWEST MARKETS PLC 0.625 18-22 02/03A	EUR	1.502.760,00	0,96
800.000,00	ROLLS ROYCE PLC 0.875 18-24 09/05A	EUR	791.224,00	0,50
<i>The Netherlands</i>			<i>10.213.217,50</i>	<i>6,46</i>
1.500.000,00	ABN AMRO BANK 7.125 12-22 06/07A	EUR	1.554.930,00	0,98
1.000.000,00	KPN 4.25 12-22 01/03A	EUR	1.007.355,00	0,64
1.500.000,00	LEASEPLAN CORP 0.75 17-22 03/103A	EUR	1.511.587,50	0,96
1.200.000,00	LEASEPLAN CORPORATION 1.0 19-22 25/02A	EUR	1.202.496,00	0,76
2.400.000,00	LOUIS DREYFUS COMP 4.00 17-22 07/02A	EUR	2.410.284,00	1,52
2.000.000,00	SAIPEM FIN INTL BV 2.75 17-22 05/04A	EUR	2.009.960,00	1,27
500.000,00	TELEFONICA EUROPE BV 3.00 18-XX 22/03A	EUR	516.605,00	0,33
<i>Switzerland</i>			<i>1.040.000,00</i>	<i>0,66</i>
1.000.000,00	UBS GROUP FUNDING 1.75 15-22 16/11A	EUR	1.040.000,00	0,66
<i>Germany</i>			<i>11.905.283,50</i>	<i>7,52</i>
300.000,00	ADIDAS AG 0.0000 20-24 09/09A	EUR	300.973,50	0,19
1.000.000,00	COMMERZBANK AG 0.625 19-24 28/08A	EUR	1.014.320,00	0,64
1.500.000,00	DEUTSCHE BANK AG 1.50 17-22 20/01A	EUR	1.501.335,00	0,95
2.000.000,00	DEUTSCHE BANK AG 1.875 19-22 12/02A	EUR	2.005.170,00	1,26
1.500.000,00	MAHLE GMBH 2.375 15-22 20/05A	EUR	1.512.262,50	0,96
1.500.000,00	MUNICH RE 6.25 12-42 26/05A	EUR	1.537.140,00	0,97
1.500.000,00	SCHAEFFLER AG 1.1250 19-22 26/03A	EUR	1.503.390,00	0,95
1.000.000,00	VOLKSWAG FIN SVCS1.375 18-23 16/10A	EUR	1.025.295,00	0,65
1.000.000,00	VOLKSWAGEN LEASING 0.50 19-22 20/06A	EUR	1.003.860,00	0,63
500.000,00	VONOVIA SE 0.0000 21-23 01/09A	EUR	501.537,50	0,32
<i>Italy</i>			<i>14.136.889,25</i>	<i>8,93</i>
1.000.000,00	A2A 3.625 13-22 13/01A	EUR	1.001.085,00	0,63
1.150.000,00	CDP RETI SRL 1.875 15-22 29/05A	EUR	1.159.545,00	0,73
1.000.000,00	INTESA SANPAOLO 0.875 17-22 27/06A	EUR	1.006.190,00	0,64
1.000.000,00	INTESA SANPAOLO 6.625 13-23 13/09A	EUR	1.102.125,00	0,70
1.000.000,00	ITALY 21-24 15/08U	EUR	999.190,00	0,63
2.000.000,00	ITALY 0.10 16-22 15/05S	EUR	2.229.760,25	1,41
2.000.000,00	ITALY 0.90 17-22 01/08S	EUR	2.015.980,00	1,27
750.000,00	MEDIOBANCA 5.75 13-23 18/04A	EUR	800.422,50	0,51
1.200.000,00	TELECOM ITALIA SPA 5.25 10-22 10/02A	EUR	1.208.304,00	0,76
1.000.000,00	TELECOM ITALIA 3.75 15-23 16/01A	EUR	1.030.370,00	0,65
1.500.000,00	UNICREDIT SPA 6.95 12-22 31/10A	EUR	1.583.917,50	1,00
<i>Denmark</i>			<i>1.006.975,00</i>	<i>0,64</i>
1.000.000,00	DANSKE BANK A/S 1.375 19-22 24/05A	EUR	1.006.975,00	0,64
<i>Spain</i>			<i>1.005.935,00</i>	<i>0,64</i>
1.000.000,00	CRITERIA CAIXACORP 1.625 15-22 21/04A	EUR	1.005.935,00	0,64
<i>United States of America</i>			<i>5.096.125,00</i>	<i>3,22</i>
1.000.000,00	EXPEDIA GROUP 2.50 15-22 03/06A	EUR	1.004.110,00	0,63
1.500.000,00	GENERAL MOTORS FIN 0.955 16-23 07/09A	EUR	1.524.210,00	0,96
1.500.000,00	GOLDMAN SACHS GROUP 1.375 15-22 26/07A	EUR	1.515.540,00	0,96

INDOSUEZ FUNDS - Short Term Euro

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1.000.000,00	HARLEY-DAVIDSON FINA 3.875 20-23 19/05A	EUR	1.052.265,00	0,67
	<i>Austria</i>		1.106.270,00	0,70
1.000.000,00	RAIFFEISEN BANK 6.00 13-23 16/10A	EUR	1.106.270,00	0,70
	<i>Ireland</i>		6.413.910,50	4,06
500.000,00	AQUARIUS INVESTMENTS 4.25 13-42 02/10A	EUR	535.237,50	0,34
1.000.000,00	BANK OF IRELAND GRP 10.00 12-22 19/12A	EUR	1.094.300,00	0,69
1.500.000,00	CLOVERIE PLC SWISS RE 6.625 12-42 01/09A	EUR	1.565.310,00	0,99
1.000.000,00	DELL BANK INTER 0.6250 19-22 17/10A	EUR	1.006.755,00	0,64
600.000,00	FCA BANK SPA 0.00 21-24 16/04A	EUR	598.650,00	0,38
600.000,00	FCA BANK SPA 1.000 18-22 21/02A	EUR	600.648,00	0,38
1.000.000,00	RYANAIR LTD 1.125 15-23 10/03A	EUR	1.013.010,00	0,64
	<i>Guernsey</i>		1.004.630,00	0,64
1.000.000,00	CREDIT SUISSE 1.25 15-22 14/04A	EUR	1.004.630,00	0,64
	<i>Japan</i>		1.000.445,00	0,63
1.000.000,00	ASAHI GROUP HLD 0.0100 21-24 19/04A	EUR	1.000.445,00	0,63
	<i>Jersey Island</i>		1.008.520,00	0,64
1.000.000,00	HEATHROW FDG 1.875 14-22 23/05A	EUR	1.008.520,00	0,64
	<i>Panama</i>		295.894,50	0,19
300.000,00	CARNIVAL CORPORATION 1.875 15-22 07/11A	EUR	295.894,50	0,19
	<i>Mexico</i>		1.504.950,00	0,95
1.500.000,00	PEMEX 1.875 15-22 21/04A	EUR	1.504.950,00	0,95
	Floating rate bonds		48.790.433,00	30,85
	<i>Luxembourg</i>		1.557.097,50	0,98
1.500.000,00	TALANX FINANZ EMTN FL.R 12-42 15/06A	EUR	1.557.097,50	0,98
	<i>France</i>		13.598.827,50	8,61
500.000,00	BNP PARIBAS FL.R 17-22 22/09Q	EUR	502.802,50	0,32
500.000,00	BNP PARIBAS FL.R 17-24 07/06Q	EUR	506.957,50	0,32
500.000,00	BNP PARIBAS FL.R 18-23 19/01Q	EUR	502.607,50	0,32
500.000,00	BPCE FL.R 18-23 23/03Q	EUR	502.735,00	0,32
1.500.000,00	BPCE SA FL.R 17-22 09/03Q	EUR	1.502.662,50	0,95
1.500.000,00	EDF FL.R 14-XX 22/01A	EUR	1.508.752,50	0,95
1.500.000,00	RCI BANQUE SA FL.R 18-23 12/01Q	EUR	1.503.225,00	0,95
1.500.000,00	SOCIETE GENERALE FL.R 17-22 01/04Q	EUR	1.502.850,00	0,95
500.000,00	SOCIETE GENERALE FL.R 17-24 22/05Q	EUR	506.612,50	0,32
1.500.000,00	SUEZ FL.R 15-XX 30/03A	EUR	1.502.775,00	0,95
500.000,00	TOTAL SE FL.R 16-XX 05/05A	EUR	514.397,50	0,33
3.000.000,00	TOTALENERGIES FL.R 16-49 18/05A	EUR	3.042.450,00	1,93
	<i>United Kingdom</i>		1.503.872,50	0,95
500.000,00	HSBC HOLDINGS PLC FL.R 17-23 05/10Q	EUR	501.522,50	0,32
1.000.000,00	SANTANDER UK GROUP FL.R 17-23 18/05Q	EUR	1.002.350,00	0,63
	<i>The Netherlands</i>		3.529.591,50	2,23
1.500.000,00	DELTA LLOYD LEVENSV FL.R 12-42 29/08A	EUR	1.591.590,00	1,00
400.000,00	NATURGY FINANCE BV FL.R 14-XX 30/11A	EUR	414.174,00	0,26
1.000.000,00	VOLKSWAGEN INTL FIN FL.R 17-XX 14/12A	EUR	1.021.830,00	0,65
500.000,00	VONOVIA FINANCE BV FL.R 18-22 22/12Q	EUR	501.997,50	0,32
	<i>Germany</i>		2.509.007,50	1,59
1.000.000,00	DEUT PFANDBRIEF FL.R 17-27 28/06	EUR	1.005.535,00	0,64
1.500.000,00	DEUTSCHE BANK AG FL.R 17-22 16/05Q	EUR	1.503.472,50	0,95
	<i>Italy</i>		7.632.915,00	4,83
500.000,00	ACEA SPA FL.R 18-23 08/02Q	EUR	501.442,50	0,32
1.500.000,00	ASSICURAZ GENERALI FL.R 12-42 10/07A	EUR	1.578.712,50	0,99
500.000,00	CASSA DEPOSITI FL.R 15-22 20/03Q	EUR	500.297,50	0,32
1.500.000,00	INTESA SANPAOLO FL.R 17-22 19/04Q	EUR	1.503.675,00	0,95
500.000,00	MEDIOBANCA FL.R 17-22 18/05Q	EUR	500.887,50	0,32
1.000.000,00	SNAM SPA FL.R 17-22 21/02Q	EUR	1.000.710,00	0,63
500.000,00	SNAM SPA FL.R 17-24 02/08Q	EUR	503.382,50	0,32
1.500.000,00	UBI BANCA FL.R 17-27 15/09A	EUR	1.543.807,50	0,98
	<i>Denmark</i>		1.001.010,00	0,63
1.000.000,00	DANSKE BANK AS FL.R 21-24 10/11A	EUR	1.001.010,00	0,63
	<i>Spain</i>		10.540.560,00	6,66
2.000.000,00	AMADEUS IT GROUP S.A FL.R 21-23 09/02Q	EUR	2.000.530,00	1,26
1.500.000,00	BANCO BILBAO VIZCAYA FL.R 17-22 12/04Q	EUR	1.502.467,50	0,95
2.000.000,00	BANCO BILBAO VIZCAYA FL.R 18-23 03/09Q	EUR	2.010.720,00	1,27
500.000,00	BANCO SANTANDER FL.R 17-23 05/01Q	EUR	504.195,00	0,32

INDOSUEZ FUNDS - Short Term Euro

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
500.000,00	BANCO SANTANDER SA FL.R 17-23 28/03Q	EUR	503.862,50	0,32
500.000,00	BANCO SANTANDER SA FL.R 17-22 21/03	EUR	501.020,00	0,32
1.500.000,00	BANKINTER SA FL.R 17-27 06/04A	EUR	1.509.345,00	0,95
2.000.000,00	CAIXABANK SA FL.R 17-27 15/02A	EUR	2.008.420,00	1,27
	<i>United States of America</i>		<i>4.414.171,50</i>	<i>2,79</i>
500.000,00	AT&T INC FL.R 18-23 05/09Q	EUR	505.195,00	0,32
500.000,00	BANK OF AMERICA CORP FL.R 18-24 25/04Q	EUR	502.837,50	0,32
500.000,00	CITIGROUP INC FL.R 18-23 21/03Q	EUR	502.692,50	0,32
1.500.000,00	GENERAL MOTORS FIN FL.R 18-22 26/03Q	EUR	1.501.230,00	0,94
500.000,00	GOLDMAN SACHS GROUP FL.R 17-23 26/09Q	EUR	501.425,00	0,32
400.000,00	GOLDMAN SACHS GROUP FL.R 21-24 30/04A	EUR	400.584,00	0,25
500.000,00	WELLS FARGO FL.R 17-22 31/01Q	EUR	500.207,50	0,32
	<i>Sweden</i>		<i>502.155,00</i>	<i>0,32</i>
500.000,00	HEIMSTADEN BOST FL.R 19-XX 19/02A	EUR	502.155,00	0,32
	<i>Norway</i>		<i>1.001.925,00</i>	<i>0,63</i>
1.000.000,00	DNB BANK ASA FL.R 17-27 01/03A	EUR	1.001.925,00	0,63
	<i>Belgium</i>		<i>502.210,00</i>	<i>0,32</i>
500.000,00	KBC GROUPE SA FL.R 17-22 24/11Q	EUR	502.210,00	0,32
	<i>Mexico</i>		<i>497.090,00</i>	<i>0,31</i>
500.000,00	PEMEX FL.R 18-23 24/08Q	EUR	497.090,00	0,31
Other transferable securities			1.502.102,00	0,95
	Bonds		1.299.129,00	0,82
	<i>Saudi Arabia</i>		<i>1.299.129,00</i>	<i>0,82</i>
1.300.000,00	SAUDI INTERNATIONAL 0.00 21-24 03/03A	EUR	1.299.129,00	0,82
	Floating rate bonds		202.973,00	0,13
	<i>Spain</i>		<i>202.973,00</i>	<i>0,13</i>
200.000,00	BANCO BILBAO VIZCAYA FL.R 21-23 09/09Q	EUR	202.973,00	0,13
Shares/Units of UCITS/UCIS			13.536.079,23	8,56
	Shares/Units in investment funds		13.536.079,23	8,56
	<i>France</i>		<i>13.536.079,23</i>	<i>8,56</i>
31,00	AMUNDI CASH INSTITUTIONS SRI - I (C)	EUR	6.695.241,86	4,24
4,00	AMUNDI EURO LIQUIDITY-RATED SRI FCP I	EUR	4.166.942,37	2,63
25.000,00	BFT AUR ISR IC PARTS -IC-	EUR	2.673.895,00	1,69
Total securities portfolio			141.793.333,48	89,64

INDOSUEZ FUNDS - Short Term Euro

Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

Expressed in EUR

Income		2.199.279,86
Net interest on bonds	Note 2	2.198.437,65
Other financial income		842,21
Expenses		380.789,16
Management fees & management Company fees	Note 3	161.334,41
Custodian & sub-custodian fees	Note 8	65.897,19
Taxe d'abonnement	Note 4	38.144,71
Administrative expenses	Note 3	45.042,94
Professional fees		7.174,09
Legal fees		14.279,41
Transaction fees	Note 2	5.735,02
Other expenses	Note 9	43.181,39
Net income from investments		1.818.490,70
Net realised profit / loss on:		
- sales of investment securities		-1.135.139,56
Net realised profit		683.351,14
Movement in net unrealised appreciation / depreciation on:		
- investments		-880.299,70
Decrease in net assets as a result of operations		-196.948,56
Dividends paid	Note 7	-6.298,09
Subscription capitalisation shares		73.781.278,38
Subscription distribution shares		43.509.527,28
Redemption capitalisation shares		-73.689.805,76
Redemption distribution shares		-18.563.024,74
Increase in net assets		24.834.728,51
Net assets at the beginning of the year		133.337.803,00
Net assets at the end of the year		158.172.531,51

INDOSUEZ FUNDS

- Short Term Dollar

INDOSUEZ FUNDS - Short Term Dollar
Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in USD

Assets			103.520.974,60
Securities portfolio at market value	Note 2	90.715.788,33	
<i>Cost price</i>		92.152.457,09	
<i>Unrealised loss on the securities portfolio</i>		-1.436.668,76	
Cash at banks and liquidities	Note 2	11.793.872,40	
Interest receivable		1.008.671,93	
Subscriptions receivable		2.641,94	
Liabilities			94.005,49
Performance fees payable	Note 3	5.006,23	
Redemptions payable		56.150,70	
Management fees payable	Note 3	11.510,77	
Other liabilities		21.337,79	
Net asset value			103.426.969,11

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Classe F	3.276,201	20.688,381	21.094,263	2.870,319
Classe G	22.178,430	15.454,458	9.850,007	27.782,881
Classe GX	671,428	15.575,047	11.768,630	4.477,845
Classe M	221.923,597	8.287,841	49.700,227	180.511,211
Classe MX	2.343,000	2.419,000	1.963,000	2.799,000
Classe P	4.227.203,928	800.428,491	1.503.392,642	3.524.239,777
Classe PX	24.354,000	69.592,328	16.553,000	77.393,328

INDOSUEZ FUNDS - Short Term Dollar

Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	USD	103.426.969,11	100.103.061,07	99.790.437,36
Classe F				
Number of shares		2.870,319	3.276,201	5.218,224
Net asset value per share	USD	1.083,73	1.081,53	1.073,45
Classe G				
Number of shares		27.782,881	22.178,430	42.900,860
Net asset value per share	USD	1.086,80	1.085,07	1.077,49
Classe GX				
Number of shares		4.477,845	671,428	1.301,369
Net asset value per share	USD	1.044,81	1.044,74	1.048,96
Dividend per share		1,60	11,72	7,00
Classe M				
Number of shares		180.511,211	221.923,597	164.487,175
Net asset value per share	USD	106,93	106,84	106,18
Classe MX				
Number of shares		2.799,000	2.343,000	1.671,000
Net asset value per share	USD	103,13	103,04	103,47
Dividend per share		0,00	1,08	0,70
Classe P				
Number of shares		3.524.239,777	4.227.203,928	2.405.563,464
Net asset value per share	USD	10,71	10,71	10,66
Classe PX				
Number of shares		77.393,328	24.354,000	31.689,000
Net asset value per share	USD	104,60	104,62	105,02
Dividend per share		0,00	0,98	0,70

INDOSUEZ FUNDS - Short Term Dollar

Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			85.713.603,59	82,87
Bonds			83.180.275,07	80,42
<i>France</i>			<i>13.729.747,15</i>	<i>13,27</i>
2.450.000,00	BNP PARIBAS 2.95 17-22 23/05S	USD	2.473.593,50	2,39
2.500.000,00	BPCE 3.00 17-22 22/05S	USD	2.514.962,50	2,43
2.500.000,00	DANONE SA 3.00 12-22 15/06S	USD	2.525.588,75	2,44
1.200.000,00	ESSILOR INTL 2.50 17/22 30-06A	USD	1.210.668,00	1,17
2.555.000,00	PERNOD RICARD SA 4.25 12-22 15/07S	USD	2.603.482,40	2,52
2.400.000,00	SOCIETE GENERALE REGS 3.25 17-22 12/01S	USD	2.401.452,00	2,32
<i>United Kingdom</i>			<i>7.516.764,82</i>	<i>7,27</i>
1.250.000,00	CREDIT AGRICOLE 3.375 17-22 10/01S	USD	1.250.400,00	1,21
2.172.000,00	LLOYDS BANKING GROUP 3.00 17-22 11/01S	USD	2.173.285,82	2,10
1.027.000,00	RECKITT BENCKISER 2.375 17-22 24/06Q	USD	1.033.608,75	1,00
3.050.000,00	STANDARD CHARTERED 5.70 12-22 25/01S	USD	3.059.470,25	2,96
<i>The Netherlands</i>			<i>7.417.979,87</i>	<i>7,17</i>
2.695.000,00	ABN AMRO BANK 6.25 11-22 27/04S	USD	2.740.491,60	2,64
2.645.000,00	HEINEKEN REGS 3.40 12-22 01/04S	USD	2.664.824,27	2,58
2.000.000,00	ING GROUP NV 3.15 17-22 29/03S	USD	2.012.664,00	1,95
<i>Switzerland</i>			<i>1.222.092,30</i>	<i>1,18</i>
1.220.000,00	UBS GROUP 2.65 16-22 01/02S	USD	1.222.092,30	1,18
<i>Italy</i>			<i>3.005.310,00</i>	<i>2,91</i>
3.000.000,00	UNICREDIT SPA 6.572 19-22 15/01S	USD	3.005.310,00	2,91
<i>United States of America</i>			<i>36.904.938,56</i>	<i>35,67</i>
1.500.000,00	ABBVIE INC 3.45 20-22 15/09S	USD	1.501.747,50	1,45
800.000,00	AMERICAN TOWER 2.25 16-22 15/01S	USD	800.316,00	0,77
2.564.000,00	AT&T INC 3.00 15-22 30/06S	USD	2.584.522,25	2,49
1.000.000,00	CAPITAL ONE FIN 2.00 17-22 09/03S	USD	1.002.520,00	0,97
1.420.000,00	CITIGROUP INC 4.50 11-22 14/01S	USD	1.420.731,30	1,37
1.519.000,00	CVS HEALTH CORP 3.50 15-22 20/07S	USD	1.536.172,30	1,49
1.000.000,00	DAIMLER FIN NA LLC 2.85 17-22 06/01S	USD	1.000.325,00	0,97
610.000,00	DOMINION RESOURCES 2.75 12-22 15/09S	USD	615.724,85	0,60
1.000.000,00	EASTMAN CHEMICAL 3.60 12-22 15/08S	USD	1.011.285,00	0,98
650.000,00	ENTERGY 4.00 15-22 15/07S	USD	657.891,00	0,64
2.000.000,00	EXELON GENERATION 3.40 17-22 15/03S	USD	2.006.350,00	1,94
500.000,00	FORD MOTOR CREDIT CO 3.219 15-22 09/01S	USD	500.177,50	0,48
1.558.000,00	FOX CORP 3.666 20-22 25/01S	USD	1.560.967,99	1,51
1.900.000,00	FRESENIUS MEDICAL CARE 5.875 12-22 31/0	USD	1.910.892,61	1,85
1.800.000,00	GENERAL MOTORS FIN 3.55 19-22 08/07S	USD	1.826.550,00	1,77
500.000,00	HARLEY DAVIDSON FIN 4.05 19-22 04/02S	USD	501.483,75	0,48
300.000,00	HARLEY-DAVIDSON 2.5500 17-22 09/06S	USD	301.881,00	0,29
1.885.000,00	HYUNDAI CAPITAL 3.95 19-22 01/02S	USD	1.889.382,62	1,83
1.655.000,00	KINDER MORGAN ENER P 4.15 11-01 01/03S	USD	1.664.335,86	1,61
640.000,00	MARKEL 4.9 12-22 02/07S	USD	652.983,04	0,63
1.024.000,00	MONDELEZ INTERNATIONA 0.625 20-22 01/07S	USD	1.024.474,63	0,99
643.000,00	MORGAN STANLEY 2.75 17-22 19/05S	USD	648.767,71	0,63
500.000,00	MS EMTN SUB SERIE -F- 4.875 12-22 01/11S	USD	517.017,50	0,50
1.895.000,00	ORACLE 2.50 15-22 15/05S	USD	1.902.466,30	1,84
1.989.000,00	STARBUCKS CORP 1.3000 20-22 07/05S	USD	1.995.155,95	1,93
1.145.000,00	VMWARE INC 2.950 17-22 21/08S	USD	1.160.420,86	1,12
613.000,00	VOLKSWAGEN GROUP 2.7 19-22 26/09S	USD	621.917,00	0,60
1.800.000,00	VOLKSWAGEN GROUP 2.9000 20-22 13/05S	USD	1.814.420,70	1,75
2.252.000,00	WELLPOINT 3.125 12-22 15/05S	USD	2.274.058,34	2,19
<i>Sweden</i>			<i>2.165.024,32</i>	<i>2,09</i>
2.138.000,00	TELEFON ERICSSON 4.125 12-22 15/05S	USD	2.165.024,32	2,09
<i>Canada</i>			<i>1.015.670,00</i>	<i>0,98</i>
1.000.000,00	HARVEST OPERATIONS 3 17-22 21/09S	USD	1.015.670,00	0,98
<i>Finland</i>			<i>999.477,37</i>	<i>0,97</i>
975.000,00	NORDEA BANK REGS 4.25 12-22 21/09S	USD	999.477,37	0,97
<i>Japan</i>			<i>2.024.128,00</i>	<i>1,96</i>
2.000.000,00	MITSUBISHI UFJ FIN 2.665 17-22 25/07S	USD	2.024.128,00	1,96
<i>Cayman Islands</i>			<i>2.999.712,35</i>	<i>2,90</i>
900.000,00	BAIDU 2.875 17-22 06/07S	USD	907.780,50	0,88
1.380.000,00	HUTCHISON WHAMPOA INT 4.625 12-22 13/01S	USD	1.381.324,80	1,33
710.000,00	SEAGATE HDD CAYMAN 4.25 17-22 01/03S	USD	710.607,05	0,69

INDOSUEZ FUNDS - Short Term Dollar

Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>South Korea</i>		<i>3.666.612,83</i>	<i>3,55</i>
345.000,00	HYUNDAI CAPITAL 3.00 17-22 29/08S	USD	349.134,83	0,34
1.500.000,00	KOREA DEVELOPMENT BANK 2.625 17-22 27/02	USD	1.504.140,00	1,45
1.800.000,00	KOREA WATER RESOURCES 2.75 17-22 23/05S	USD	1.813.338,00	1,76
	<i>Mexico</i>		<i>512.817,50</i>	<i>0,50</i>
500.000,00	SANTANDER BR REGS 4.125 12-22 09/11S	USD	512.817,50	0,50
	Floating rate bonds		2.533.328,52	2,45
	<i>United States of America</i>		<i>2.533.328,52</i>	<i>2,45</i>
2.531.000,00	EMD FIN REGS FL.R 15-22 19/03S	USD	2.533.328,52	2,45
Other transferable securities			1.002.295,00	0,97
	Bonds		1.002.295,00	0,97
	<i>Indonesia</i>		<i>1.002.295,00</i>	<i>0,97</i>
1.000.000,00	INDONESIA 3.70 16-22 08/01S	USD	1.002.295,00	0,97
Money market instruments			3.999.889,74	3,87
	<i>United States of America</i>		<i>3.999.889,74</i>	<i>3,87</i>
4.000.000,00	UNIT STAT TREA BIL ZCP 27-01-22	USD	3.999.889,74	3,87
Total securities portfolio			90.715.788,33	87,71

INDOSUEZ FUNDS - Short Term Dollar

Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

Expressed in USD

Income		3.381.054,24
Net interest on bonds	Note 2	3.381.054,24
Expenses		392.695,21
Management fees & management Company fees	Note 3	142.386,71
Custodian & sub-custodian fees	Note 8	64.991,20
Taxe d'abonnement	Note 4	36.254,22
Administrative expenses	Note 3	84.625,84
Performance fees	Note 3	5.006,23
Professional fees		4.470,57
Legal fees		13.638,72
Transaction fees	Note 2	11.040,29
Other expenses	Note 9	30.281,43
Net income from investments		2.988.359,03
Net realised profit / loss on:		
- sales of investment securities		-2.461.927,86
- foreign exchange		312,24
Net realised profit		526.743,41
Movement in net unrealised appreciation / depreciation on:		
- investments		-452.051,45
Increase in net assets as a result of operations		74.691,96
Dividends paid	Note 7	-8.084,35
Subscription capitalisation shares		48.648.183,76
Subscription distribution shares		23.806.524,42
Redemption capitalisation shares		-54.965.337,88
Redemption distribution shares		-14.232.069,87
Increase in net assets		3.323.908,04
Net assets at the beginning of the year		100.103.061,07
Net assets at the end of the year		103.426.969,11

INDOSUEZ FUNDS

- Sustainable Planet (launched on 11 March 2021)

INDOSUEZ FUNDS - Sustainable Planet (launched on 11 March 2021)

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in EUR

Assets		109.524.848,52
Securities portfolio at market value	Note 2	107.039.323,40
<i>Cost price</i>		<i>98.471.512,90</i>
<i>Unrealised profit on the securities portfolio</i>		<i>8.567.810,50</i>
Cash at banks and liquidities	Note 2	2.484.701,03
Subscriptions receivable		824,09
Liabilities		49.276,04
Brokers payable		803,97
Management fees payable	Note 3	18.350,82
Other liabilities		30.121,25
Net asset value		109.475.572,48

Changes in number of shares outstanding from 11/03/21 to 31/12/21

	Shares outstanding as at 11/03/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Classe G	0,000	177.987,016	31.211,672	146.775,344
Classe GU	0,000	557.538,434	41.840,381	515.698,053
Classe GUX	0,000	144.878,620	11.789,382	133.089,238
Classe M	0,000	80.075,859	2.609,117	77.466,742
Classe MX	0,000	8.957,598	235,360	8.722,238
Classe MU	0,000	43.726,318	5.135,791	38.590,527
Classe MUX	0,000	4.121,637	0,000	4.121,637
Classe P	0,000	79.803,306	2.624,852	77.178,454
Classe PX	0,000	32.269,183	0,000	32.269,183
Classe PU	0,000	43.579,349	326,792	43.252,557
Classe PUX	0,000	9.184,206	0,000	9.184,206

INDOSUEZ FUNDS - Sustainable Planet (launched on 11 March 2021)

Key figures

Year ending as at: **31/12/21**

Total Net Assets	EUR	109.475.572,48
Classe G		
Number of shares		146.775,344
Net asset value per share	EUR	114,61
Classe GU		
Number of shares		515.698,053
Net asset value per share	USD	109,06
Classe GUX		
Number of shares		133.089,238
Net asset value per share	USD	102,59
Dividend per share		0,00
Classe M		
Number of shares		77.466,742
Net asset value per share	EUR	112,69
Classe MX		
Number of shares		8.722,238
Net asset value per share	EUR	115,21
Dividend per share		0,00
Classe MU		
Number of shares		38.590,527
Net asset value per share	USD	110,19
Classe MUX		
Number of shares		4.121,637
Net asset value per share	USD	104,38
Dividend per share		0,00
Classe P		
Number of shares		77.178,454
Net asset value per share	EUR	114,59
Classe PX		
Number of shares		32.269,183
Net asset value per share	EUR	114,60
Dividend per share		0,00
Classe PU		
Number of shares		43.252,557
Net asset value per share	USD	103,93
Classe PUX		
Number of shares		9.184,206
Net asset value per share	USD	104,48
Dividend per share		0,00

INDOSUEZ FUNDS - Sustainable Planet (launched on 11 March 2021)

Securities portfolio as at 31/12/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units of UCITS/UCIS			107.039.323,40	97,77
Shares/Units in investment funds			107.039.323,40	97,77
	<i>France</i>		<i>107.039.323,40</i>	<i>97,77</i>
740.121,23	INDOSUEZ OBJECTIF TERRE FCP *	USD	68.395.479,91	62,47
331.621,42	INDOSUEZ OBJECTIF TERRE FCP PART Z CAP *	EUR	38.643.843,49	35,30
Total securities portfolio			107.039.323,40	97,77

INDOSUEZ FUNDS - Sustainable Planet (launched on 11 March 2021)

Statement of Operations and Changes in Net Assets from 11/03/21 to 31/12/21

Expressed in EUR

Expenses		346.037,14
Management fees & management Company fees	Note 3	113.281,14
Custodian & sub-custodian fees	Note 8	23.066,67
Taxe d'abonnement	Note 4	11.014,73
Administrative expenses	Note 3	113.387,65
Professional fees		8.531,15
Bank interest on overdrafts		2.571,78
Legal fees		4.175,50
Transaction fees	Note 2	34.477,51
Other expenses	Note 9	35.531,01
Net loss from investments		-346.037,14
Net realised profit / loss on:		
- sales of investment securities		211.495,81
- foreign exchange		215.594,54
Net realised profit		81.053,21
Movement in net unrealised appreciation / depreciation on:		
- investments		8.567.810,50
Increase in net assets as a result of operations		8.648.863,71
Subscription capitalisation shares		92.774.719,94
Subscription distribution shares		17.449.496,42
Redemption capitalisation shares		-8.358.530,84
Redemption distribution shares		-1.038.976,75
Increase in net assets		109.475.572,48
Net assets at the beginning of the year		0,00
Net assets at the end of the year		109.475.572,48

INDOSUEZ FUNDS

- Total Return Bonds

INDOSUEZ FUNDS - Total Return Bonds

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in USD

Assets		171.606.865,72
Securities portfolio at market value	Note 2	155.614.106,58
<i>Cost price</i>		<i>159.549.055,92</i>
<i>Unrealised loss on the securities portfolio</i>		<i>-3.934.949,34</i>
Options purchased at market value	Note 2	127.256,04
<i>Options purchased at cost</i>		<i>213.211,87</i>
Cash at banks and liquidities	Note 2	8.258.070,70
Margin accounts on financial futures		3.163.944,19
Interest receivable		1.291.369,70
Subscriptions receivable		35.634,97
Unrealised profit on forward foreign exchange contracts	Note 2	2.308.460,16
Unrealised profit on financial futures	Note 2	536.508,20
Unrealised profit on swaps	Note 2	271.515,18
Liabilities		6.176.281,70
Options sold at market value	Note 2	90.735,37
<i>Options sold at cost</i>		<i>171.094,27</i>
Bank overdrafts *		3.330.000,00
Performance fees payable	Note 3	53.908,04
Redemptions payable		709.561,91
Management fees payable	Note 3	62.777,92
Margin accounts on financial futures		1.591.215,45
Other liabilities		338.083,01
Net asset value		165.430.584,02

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Classe F	1.487,460	54,930	496,890	1.045,500
Classe FHE	0,000	6.445,855	273,002	6.172,853
Classe G	331.874,653	36.630,646	140.446,459	228.058,840
Classe GX	55,429	72,208	127,637	0,000
Classe GHE	0,000	402.566,478	37.314,315	365.252,163
Classe GHEX	0,000	13.228,161	555,734	12.672,427
Classe GHS	0,000	374,721	0,000	374,721

* Bank overdraft includes collateral

INDOSUEZ FUNDS - Total Return Bonds

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Classe M	100.340,309	0,000	52.463,666	47.876,643
Classe MX	1.239,000	495,000	0,000	1.734,000
Classe MHE	0,000	16.295,915	2.255,510	14.040,405
Classe MHEX	0,000	7.142,182	1.310,275	5.831,907
Classe P	1.435.580,392	152.265,501	389.095,946	1.198.749,947
Classe PX	102.729,857	70.563,280	25.211,109	148.082,028
Classe PHE	0,000	999.240,011	151.511,092	847.728,919
Classe PHEX	0,000	155.037,635	22.127,366	132.910,269
Classe W	958,045	0,000	432,135	525,910

Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	USD	165.430.584,02	99.459.659,46	193.846.742,64
Classe F				
Number of shares		1.045,500	1.487,460	11.155,966
Net asset value per share	USD	1.250,39	1.248,16	1.217,32
Classe FHE				
Number of shares		6.172,853	0,000	0,000
Net asset value per share	EUR	1.071,97	0,00	0,00
Classe G				
Number of shares		228.058,840	331.874,653	843.692,384
Net asset value per share	USD	160,50	160,53	156,97
Classe GX				
Number of shares		0,000	55,429	60,413
Net asset value per share	USD	0,00	1.093,74	1.095,71
Dividend per share		12,00	26,54	0,00
Classe GHE				
Number of shares		365.252,163	0,000	0,000
Net asset value per share	EUR	140,41	0,00	0,00
Classe GHEX				
Number of shares		12.672,427	0,000	0,000
Net asset value per share	EUR	979,11	0,00	0,00
Dividend per share		0,00	0,00	0,00

INDOSUEZ FUNDS - Total Return Bonds

Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	USD	165.430.584,02	99.459.659,46	193.846.742,64
Classe GHS				
Number of shares		374,721	0,000	0,000
Net asset value per share	CHF	1.005,16	0,00	0,00
Classe M				
Number of shares		47.876,643	100.340,309	171.806,342
Net asset value per share	USD	112,67	113,07	110,90
Classe MX				
Number of shares		1.734,000	1.239,000	1.239,000
Net asset value per share	USD	100,95	102,74	104,92
Dividend per share		1,20	4,10	1,80
Classe MHE				
Number of shares		14.040,405	0,000	0,000
Net asset value per share	EUR	99,35	0,00	0,00
Classe MHEX				
Number of shares		5.831,907	0,000	0,000
Net asset value per share	EUR	96,99	0,00	0,00
Dividend per share		0,00	0,00	0,00
Classe P				
Number of shares		1.198.749,947	1.435.580,392	1.807.541,931
Net asset value per share	USD	15,22	15,34	15,09
Classe PX				
Number of shares		148.082,028	102.729,857	112.851,857
Net asset value per share	USD	11,14	11,31	11,56
Dividend per share		0,08	0,42	0,20
Classe PHE				
Number of shares		847.728,919	0,000	0,000
Net asset value per share	EUR	13,11	0,00	0,00
Classe PHEX				
Number of shares		132.910,269	0,000	0,000
Net asset value per share	EUR	10,27	0,00	0,00
Dividend per share		0,00	0,00	0,00
Classe W				
Number of shares		525,910	958,045	0,000
Net asset value per share	USD	10.013,52	10.028,89	0,00

INDOSUEZ FUNDS - Total Return Bonds

Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			141.932.755,06	85,80
Bonds			110.048.245,30	66,53
<i>Luxembourg</i>			<i>986.609,14</i>	<i>0,60</i>
600.000,00	GRAND CITY PROPETIE 0.125 21-28 11/01A	EUR	654.880,50	0,40
300.000,00	GRAND CITY PROPERTIES 1.50 -49 31/12A	EUR	331.728,64	0,20
<i>France</i>			<i>10.119.335,38</i>	<i>6,12</i>
900.000,00	ALTAREIT 2.875 18-25 02/07A	EUR	1.088.890,60	0,66
500.000,00	ENGIE SA 1.50 20-49 31/12A	EUR	567.630,54	0,34
1.575.000,00	FRANCE ZCP 290420	EUR	1.712.219,34	1,04
4.500.000,00	FRANCE 0.00 21-31 25/11A	EUR	5.019.990,29	3,04
500.000,00	GROUPAMA SA 3.375 18-28 24/09A	EUR	635.893,81	0,38
700.000,00	ILIAD SA 1.875 21-28 11/02A	EUR	760.138,60	0,46
300.000,00	MUTUELLE ASSURANCE D 0.625 21-27 21/06A	EUR	334.572,20	0,20
<i>United Kingdom</i>			<i>912.294,87</i>	<i>0,55</i>
350.000,00	BARCLAYS PLC 1.125 21-31 22/03A	EUR	397.779,20	0,24
420.000,00	BP CAPITAL MARKETS 3.625 20-XX 22/06A	EUR	514.515,67	0,31
<i>The Netherlands</i>			<i>3.155.550,24</i>	<i>1,91</i>
200.000,00	DUFREY ONE B.V. 3.375 21-28 22/04S	EUR	220.584,96	0,13
1.465.000,00	PETROBRAS GLOBAL FIN 5.6 20-31 30/01S	USD	1.560.759,72	0,94
700.000,00	STELLANTIS NV 0.7500 21-29 18/01A	EUR	786.722,36	0,48
500.000,00	TELEFONICA EUROPE BV 3.00 18-XX 22/03A	EUR	587.483,20	0,36
<i>Germany</i>			<i>2.349.124,38</i>	<i>1,42</i>
400.000,00	ALLIANZ SE 2.6 21-99 31/12A	EUR	447.172,06	0,27
700.000,00	DEUTSCHE BANK AG 0.75 21-27 17/02A	EUR	795.530,53	0,48
400.000,00	DEUTSCHE BANK AG 6.00 20-XX 30/04A	USD	415.550,00	0,25
500.000,00	GERMANY 0.10 15-26 15/04A	EUR	690.871,79	0,42
<i>Italy</i>			<i>15.923.683,99</i>	<i>9,63</i>
906.000,00	BUONI POLIENNAL 3.8500 18-49 01/09S	EUR	1.446.288,12	0,87
4.510.000,00	BUONI POLIENNALI TES 2.45 20-50 01/09S	EUR	5.641.367,11	3,41
600.000,00	ENEL SPA 1.375 21-99 31/12A	EUR	667.946,93	0,40
5.000.000,00	ITALY 2.80 18-28 01/08S	EUR	6.487.669,14	3,93
1.520.000,00	ITALY BUONI POL TESORO 0.95 21-32 01/06S	EUR	1.680.412,69	1,02
<i>Spain</i>			<i>1.225.565,32</i>	<i>0,74</i>
400.000,00	CAIXABANK SA 21-99 31/12Q	EUR	432.313,40	0,26
500.000,00	CAIXABANK S.A. 0.5 21-29 09/02A	EUR	557.137,02	0,34
190.000,00	TELEFONICA EMISIONES 5.213 17-47 08/03S	USD	236.114,90	0,14
<i>Egypt</i>			<i>1.742.351,80</i>	<i>1,05</i>
1.960.000,00	EGYPT 5.875 21-31 16/02S	USD	1.742.351,80	1,05
<i>United States of America</i>			<i>22.893.553,58</i>	<i>13,85</i>
1.270.000,00	ABBVIE INC 4.25 20-49 21/11S	USD	1.525.549,40	0,92
1.000.000,00	AT&T INC 2.3 20-27 28/05S	USD	1.018.755,00	0,62
1.200.000,00	AT&T INC 3.3 20-52 01/02S	USD	1.177.896,00	0,71
690.000,00	CVS HEALTH CORP 5.05 18-48 25/03S	USD	904.341,60	0,55
465.000,00	ENERGY TRANSFER 5.30 17-47 15/04S	USD	536.142,67	0,32
1.315.000,00	GENERAL MOTORS FIN 5.65 19-29 17/01S	USD	1.562.075,35	0,94
230.000,00	TMOBILE USA 2.55 21-31 15/02S	USD	229.036,30	0,14
270.000,00	T-MOBILE USA INC 2.5500 20-31 15/02S	USD	268.841,16	0,16
890.000,00	T-MOBILE USA INC 3.3 21-51 15/02S	USD	871.648,20	0,53
5.360.000,00	UNITED STATES 0.125 21-31 15/01S	USD	6.374.492,69	3,86
1.526.500,00	UNITED STATES 0.125 21-31 15/07S	USD	1.770.134,83	1,07
450.000,00	UNITED STATES 0.125 21-51 15/02S	USD	565.956,24	0,34
2.000.000,00	UNITED STATES 0.25 20-50 15/02S	USD	2.601.809,14	1,57
3.500.000,00	US TREASURY N/B 0.5000 21-23 30/11S	USD	3.486.875,00	2,12
<i>Canada</i>			<i>3.547.443,51</i>	<i>2,14</i>
2.105.000,00	CANADA 2.8 16-48 02/06S	CAD	1.771.199,81	1,07
1.855.000,00	CANADA 3.50 15-48 01/12S	CAD	1.776.243,70	1,07
<i>Portugal</i>			<i>1.057.596,00</i>	<i>0,64</i>
6.000.000,00	BANCO ESPIRITO SANTO 2.625 14-17 08/05A * (note 12 et 15)	EUR	1.057.596,00	0,64
<i>Saudi Arabia</i>			<i>273.539,00</i>	<i>0,17</i>
280.000,00	SAUDI ARABIA 2.25 21-33 02/02S	USD	273.539,00	0,17
<i>Belgium</i>			<i>2.421.444,64</i>	<i>1,46</i>
1.525.000,00	BELGIUM 4.00 12-32 28/03A	EUR	2.421.444,64	1,46

INDOSUEZ FUNDS - Total Return Bonds

Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Ireland</i>			<i>3.144.108,75</i>	<i>1,90</i>
960.000,00	CBOM FINANCE PLC 5.15 19-24 20/02A	EUR	1.137.978,75	0,69
2.000.000,00	CLOVERIE PLC ZURICH 4.75 16-XX 20/01S	USD	2.006.130,00	1,21
<i>Japan</i>			<i>10.928.467,55</i>	<i>6,61</i>
603.000.000,00	JAPAN 0.10 21-30 20/12S	JPY	5.278.338,61	3,19
645.000.000,00	JAPAN 0.70 21-50 20/12S	JPY	5.650.128,94	3,42
<i>Russia</i>			<i>1.245.165,77</i>	<i>0,75</i>
1.100.000,00	RUSSIA 1.85 20-32 20/11A	EUR	1.245.165,77	0,75
<i>Australia</i>			<i>7.341.792,36</i>	<i>4,44</i>
5.300.000,00	AUSTRALIA 1.00 20-31 21/11S	AUD	3.619.166,72	2,19
915.000,00	AUSTRALIA 1.75 20-51 21/06S	AUD	574.958,53	0,35
2.784.000,00	AUSTRALIA 2.00 13-35 21/08Q	AUD	3.147.667,11	1,90
<i>Cayman Islands</i>			<i>1.276.743,75</i>	<i>0,77</i>
1.250.000,00	CK HUTCHISON INTL 2.75 17-23 29/03S	USD	1.276.743,75	0,77
<i>New Zealand</i>			<i>1.558.607,76</i>	<i>0,94</i>
2.360.000,00	NEW ZEALAND 2.00 21-32 15/05S	NZD	1.558.607,76	0,94
<i>South Africa</i>			<i>2.028.791,99</i>	<i>1,23</i>
36.000.000,00	SOUTH AFRICA 8.875 15-35 28/02S	ZAR	2.028.791,99	1,23
<i>Mexico</i>			<i>6.424.307,05</i>	<i>3,88</i>
515.922,00	MEXICAN BONOS 7.75 11-31 29/05S	MXN	2.553.542,67	1,54
1.165.000,00	MEXICO 2.25 21-36 12/08A	EUR	1.283.516,30	0,78
2.545.000,00	PEMEX 5.625 16-46 23/01S	USD	2.103.340,70	1,27
175.000,00	PETROLEOS MEXICANOS 6.50 18-29 23/01S	USD	181.832,88	0,11
300.000,00	PETROLEOS MEXICANOS 6.70 21-32 16/02S	USD	302.074,50	0,18
<i>Brazil</i>			<i>2.315.679,18</i>	<i>1,40</i>
3.175,00	BRAZIL 6.00 10-30 15/08S	BRL	2.315.679,18	1,40
<i>Ukraine</i>			<i>2.092.462,20</i>	<i>1,26</i>
2.160.000,00	UKRAINE 7.253 20-33 15/03S	USD	1.913.317,20	1,15
200.000,00	UKRAINE 7.375 17-32 25/09S	USD	179.145,00	0,11
<i>Nigeria</i>			<i>497.762,50</i>	<i>0,30</i>
500.000,00	AFRICA FINANCE CORP 2.875 21-28 28/04S	USD	497.762,50	0,30
<i>Dominican Republic</i>			<i>626.866,42</i>	<i>0,38</i>
615.000,00	DOMINICAN REPUBLIC 4.875 20-32 23/09S	USD	626.866,42	0,38
<i>Bahrain</i>			<i>1.796.824,80</i>	<i>1,09</i>
860.000,00	BAHRAIN 5.25 21-33 25/01S	USD	810.107,10	0,49
915.000,00	BAHRAIN 6.75 17-29 20/09S	USD	986.717,70	0,60
<i>Oman</i>			<i>1.363.106,92</i>	<i>0,82</i>
1.245.000,00	OMAN GOV INTERN 6.2500 21-31 25/01S	USD	1.363.106,92	0,82
<i>Romania</i>			<i>487.646,32</i>	<i>0,29</i>
73.000,00	ROMANIA 2.6250 20-40 02/12A	EUR	74.123,39	0,04
130.000,00	ROMANIA 3.50 19-34 03/04A	EUR	156.075,64	0,09
200.000,00	ROMANIA 4.625 19-49 03/04A	EUR	257.447,29	0,16
<i>Togo</i>			<i>311.820,13</i>	<i>0,19</i>
260.000,00	BANQUE OUEST AFRICAINE 2.75 21-33 22/01A	EUR	311.820,13	0,19
Floating rate bonds			31.884.509,76	19,27
<i>Luxembourg</i>			<i>653.495,39</i>	<i>0,40</i>
600.000,00	AROUNDTOWN SA FL.R -49 31/12A	EUR	653.495,39	0,40
<i>France</i>			<i>7.937.512,78</i>	<i>4,79</i>
1.000.000,00	BFCM FL.R 04-XX 15/12S	EUR	1.092.138,45	0,66
700.000,00	BNP PARIBAS FL.R 4.032 14-XX 25	EUR	891.803,61	0,54
350.000,00	BNP PARIBAS FL.R 86-XX 22/03S	USD	331.107,00	0,20
1.000.000,00	CASINO GUICHARD PER FL.R 05-XX 20/01A	EUR	415.561,31	0,25
200.000,00	CNP ASSURANCES 2.5 20-51 30/06A	EUR	240.964,72	0,15
1.300.000,00	CREDIT AGRICOLE FL.R 15-XX 13/01A	EUR	1.624.030,20	0,97
200.000,00	DANONE SA FL.R 21-XX XX/XXA	EUR	227.732,26	0,14
10.874.400,00	JACCAR HOLDINGS SAS FL.R 17-22 30/06A* (note 12 et 15)	EUR	618.318,38	0,37
405.000,00	LA MONDIALE FL.R 14-XX 17/12A	EUR	532.186,31	0,32
500.000,00	LA MONDIALE FL.R 17-47 26/01S	USD	562.282,50	0,34
200.000,00	SOCIETE GENERAL FL.R 17-28 22/09A	EUR	229.556,33	0,14
300.000,00	SOGECAP SA FL.R 14-49 29/12A	EUR	380.671,44	0,23
700.000,00	TOTAL SE FL.R 21-XX XX/XXA	EUR	791.160,27	0,48
<i>United Kingdom</i>			<i>1.226.509,05</i>	<i>0,74</i>
600.000,00	BANCO SANTANDER FL.R 21-XX XX/XXQ	EUR	636.273,63	0,38
450.000,00	PHOENIX GROUP HOLDING FL.R 20-XX XX/XXS	USD	474.086,25	0,29

INDOSUEZ FUNDS - Total Return Bonds

Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
118.000,00	VODAFONE GROUP FL.R 21-81 04/06S	USD	116.149,17	0,07
	<i>The Netherlands</i>		3.138.237,59	1,90
400.000,00	ABN AMRO BANK FL.R 17-49 01/12S	EUR	494.245,32	0,30
600.000,00	RABOBANK FL.R 20-XX 29/06S	EUR	752.428,38	0,45
1.000.000,00	TELEFONICA EUROPE BV FL.R 19-XX 24/09A	EUR	1.148.742,58	0,70
600.000,00	VOLKSWAGEN INTL FIN FL.R 17-XX 14/06A	EUR	742.821,31	0,45
	<i>Germany</i>		694.499,41	0,42
600.000,00	DEUTSCHE BANK A FL.R 17-25 19/11A	EUR	694.499,41	0,42
	<i>Italy</i>		6.964.529,62	4,20
1.505.000,00	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	2.082.245,22	1,25
800.000,00	ENI SPA FL.R 20-49 31/12A	EUR	944.258,10	0,57
700.000,00	INTESA SANPAOLO FL.R 20-XX 31/12S	EUR	788.776,13	0,48
600.000,00	INTESA SANPAOLO FL.R 20-49 31/12S	EUR	745.581,30	0,45
325.000,00	INTESA SANPAOLO 4.125 FL.R 20-99 31/12S	EUR	361.423,92	0,22
260.000,00	UNICREDIT SPA CV FL.R 3.875 20-XX 03/06S	EUR	283.623,37	0,17
1.000.000,00	UNICREDIT SPA FL.R 20-27 22/07A	EUR	1.200.928,69	0,72
480.000,00	UNICREDIT SPA FL.R 20-32 15/01A	EUR	557.692,89	0,34
	<i>Spain</i>		1.054.054,76	0,64
200.000,00	BANCO SANTANDER SA FL.R 20-XX 14/01A	EUR	234.763,57	0,14
500.000,00	CAIXABANK S.A. FL.R 20-26 18/11A	EUR	566.217,56	0,35
200.000,00	CAIXABANK SUB FL.R 17-XX 13/06A	EUR	253.073,63	0,15
	<i>United States of America</i>		2.992.053,05	1,81
305.000,00	ENERGY TRANSFER FL.R 20-99 31/12S	USD	306.299,30	0,19
1.555.000,00	JPMORGAN CHASE & CO FL.R 18-29 23/07S	USD	1.737.323,75	1,05
1.000.000,00	MORGAN STANLEY FL.R 20-32 13/11S	USD	948.430,00	0,57
	<i>Sweden</i>		276.540,03	0,17
250.000,00	SAMHALLSBYGGNAD FL.R 20-XX 14/03A	EUR	276.540,03	0,17
	<i>Norway</i>		1.898.360,00	1,15
2.000.000,00	DEN NORSK CREDITBK FL.R 85-XX 15/02Q	USD	1.898.360,00	1,15
	<i>Austria</i>		1.240.412,27	0,75
1.000.000,00	ERSTE GROUP BANK AG FL.R 19-99 31/12S	EUR	1.240.412,27	0,75
	<i>Portugal</i>		660.547,17	0,40
600.000,00	ENERGIAS DE PORTUGAL FL.R 21-82 14/03A	EUR	660.547,17	0,40
	<i>Belgium</i>		1.006.592,58	0,61
900.000,00	KBC GROUP NV FL.R 21-31 07/12A	EUR	1.006.592,58	0,61
	<i>Ireland</i>		336.867,06	0,20
300.000,00	BANK OF IRELAND GRP FL.R 21-27 10/03A	EUR	336.867,06	0,20
	<i>Guernsey</i>		1.008.455,00	0,61
1.000.000,00	EFG INTL (GUER) FL.R 17-27 05/04S	USD	1.008.455,00	0,61
	<i>Israel</i>		795.844,00	0,48
800.000,00	BANK HAPOLIM FL.R 21-32 21/01S	USD	795.844,00	0,48
Other transferable securities			11.962.227,23	7,23
Bonds			9.424.014,47	5,70
	<i>France</i>		963.931,65	0,58
400.000,00	ILIAD HOLDING 5.625 21-28 15/10S	EUR	480.232,73	0,29
400.000,00	SOCIETE GENERALE 1.7500 19-29 22/03A	EUR	483.698,92	0,29
	<i>The Netherlands</i>		226.858,89	0,14
200.000,00	CPT NV 0.5 21-25 21/06A	EUR	226.858,89	0,14
	<i>Switzerland</i>		465.643,20	0,28
480.000,00	UBS GROUP 2.0950 21-32 11/02S	USD	465.643,20	0,28
	<i>Italy</i>		1.526.208,90	0,92
1.420.000,00	INTESA SANPAOLO 4.00 19-29 23/09S	USD	1.526.208,90	0,92
	<i>Spain</i>		1.640.523,64	0,99
1.590.000,00	SPAIN 1.00 20-50 31/10A	EUR	1.640.523,64	0,99
	<i>Egypt</i>		694.623,50	0,42
500.000,00	AFRICAN EXPORT-IMP BK 3.798 21-31 17/05S	USD	510.252,50	0,31
200.000,00	EGYPT 7.30 21-33 30/09S	USD	184.371,00	0,11
	<i>United States of America</i>		1.850.565,44	1,13
1.180.000,00	BARCLAYS PLC 2.645 20-31 24/06S	USD	1.179.203,50	0,72
600.000,00	GENERAL MOTORS 0.6500 21-28 07/09A	EUR	671.361,94	0,41
	<i>Japan</i>		1.675.201,25	1,01
1.550.000,00	NISSAN MOTOR CO 4.3450 20-27 17/09S	USD	1.675.201,25	1,01

INDOSUEZ FUNDS - Total Return Bonds

Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Bahrain</i>		<i>380.458,00</i>	<i>0,23</i>
400.000,00	KINGDOM OF BAHR 5.6250 21-34 18/05S	USD	380.458,00	0,23
	Floating rate bonds		2.538.212,76	1,53
	<i>The Netherlands</i>		<i>336.871,62</i>	<i>0,20</i>
300.000,00	ADECCO INT FINA FL.R 21-82 21/03A	EUR	336.871,62	0,20
	<i>Italy</i>		<i>587.975,04</i>	<i>0,36</i>
500.000,00	ENEL SPA EMTN FL.R 20-XX XX/XXA	EUR	587.975,04	0,36
	<i>Brazil</i>		<i>1.613.366,10</i>	<i>0,97</i>
1.620.000,00	ITAU UNIBANCO FL.R 19-29 21/11S	USD	1.613.366,10	0,97
Shares/Units of UCITS/UCIS			1.719.124,29	1,04
	Shares/Units in investment funds		1.719.124,29	1,04
	<i>France</i>		<i>1.719.124,29</i>	<i>1,04</i>
7,00	AMUNDI CASH INSTITUTIONS SRI - I (C)	EUR	1.719.124,29	1,04
Total securities portfolio			155.614.106,58	94,07

INDOSUEZ FUNDS - Total Return Bonds

Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

Expressed in USD

Income		2.668.069,68
Net interest on bonds	Note 2	2.661.124,93
Bank interest on cash account	Note 2	3.695,46
Other income		3.249,29
Expenses		950.236,08
Management fees & management Company fees	Note 3	458.762,07
Custodian & sub-custodian fees	Note 8	57.444,76
Taxe d'abonnement	Note 4	24.330,51
Administrative expenses	Note 3	200.455,18
Performance fees	Note 3	53.908,04
Bank interest on overdrafts		20.015,12
Legal fees		19.882,42
Transaction fees	Note 2	82.075,15
Other expenses	Note 9	33.362,83
Net income from investments		1.717.833,60
Net realised profit / loss on:		
- sales of investment securities		3.999.583,61
- options		-80.285,52
- forward foreign exchange contracts		-365.148,34
- financial futures		-133.632,22
- swaps		164.766,05
- foreign exchange		-1.470.280,17
Net realised profit		3.832.837,01
Movement in net unrealised appreciation / depreciation on:		
- investments		-9.540.282,72
- options		-5.596,93
- forward foreign exchange contracts		2.308.460,16
- financial futures		536.508,20
- swaps		271.515,18
Decrease in net assets as a result of operations		-2.596.559,10
Dividends paid	Note 7	-12.732,44
Subscription capitalisation shares		99.123.058,26
Subscription distribution shares		18.552.072,05
Redemption capitalisation shares		-47.659.596,61
Redemption distribution shares		-1.435.317,60
Increase in net assets		65.970.924,56
Net assets at the beginning of the year		99.459.659,46
Net assets at the end of the year		165.430.584,02

INDOSUEZ FUNDS

- US Dollar Bonds

INDOSUEZ FUNDS - US Dollar Bonds

Financial Statements as at 31/12/21

Statement of net assets as at 31/12/21

Expressed in USD

Assets		232.214.802,02
Securities portfolio at market value	Note 2	225.472.470,43
<i>Cost price</i>		227.961.061,67
<i>Unrealised loss on the securities portfolio</i>		-2.488.591,24
Cash at banks and liquidities	Note 2	2.229.617,20
Margin accounts on financial futures		1.104.977,89
Interest receivable		2.651.430,99
Subscriptions receivable		1.549,56
Unrealised profit on forward foreign exchange contracts	Note 2	754.755,95
Liabilities		1.166.107,75
Bank overdrafts *		488.996,00
Performance fees payable	Note 3	81.629,80
Redemptions payable		42.444,07
Unrealised loss on financial futures	Note 2	323.906,29
Management fees payable	Note 3	59.613,60
Margin accounts on financial futures		105.649,43
Other liabilities		63.868,56
Net asset value		231.048.694,27

Changes in number of shares outstanding from 01/01/21 to 31/12/21

	Shares outstanding as at 01/01/21	Shares issued	Shares redeemed	Shares outstanding as at 31/12/21
Classe F	12.086,437	2.649,758	663,189	14.073,006
Classe G	1.042.166,523	129.245,062	272.196,088	899.215,497
Classe GX	9.858,089	484,820	3.662,218	6.680,691
Classe M	150.056,420	30.876,130	32.928,235	148.004,315
Classe MX	28.327,434	12.713,942	1.139,000	39.902,376
Classe P	296.432,512	142.513,882	124.797,698	314.148,696
Classe PX	106.317,634	59.098,880	15.988,040	149.428,474
Classe W	1.521,452	0,000	0,000	1.521,452

* Bank overdraft includes collateral

INDOSUEZ FUNDS - US Dollar Bonds

Key figures

	<i>Year ending as at:</i>	31/12/21	31/12/20	31/12/19
Total Net Assets	USD	231.048.694,27	245.263.935,88	172.865.158,76
Classe F				
Number of shares		14.073,006	12.086,437	11.672,893
Net asset value per share	USD	1.142,03	1.143,73	1.092,19
Classe G				
Number of shares		899.215,497	1.042.166,523	1.053.827,140
Net asset value per share	USD	133,69	134,13	128,27
Classe GX				
Number of shares		6.680,691	9.858,089	15.757,568
Net asset value per share	USD	1.022,06	1.045,02	1.053,95
Dividend per share		20,00	55,82	30,00
Classe M				
Number of shares		148.004,315	150.056,420	4.344,698
Net asset value per share	USD	113,19	113,76	109,01
Classe MX				
Number of shares		39.902,376	28.327,434	0,000
Net asset value per share	USD	100,46	103,00	0,00
Dividend per share		2,00	0,84	0,00
Classe P				
Number of shares		314.148,696	296.432,512	69.254,338
Net asset value per share	USD	117,10	118,10	113,57
Classe PX				
Number of shares		149.428,474	106.317,634	0,000
Net asset value per share	USD	101,53	104,40	0,00
Dividend per share		2,00	1,72	0,00
Classe W				
Number of shares		1.521,452	1.521,452	0,000
Net asset value per share	USD	10.001,68	10.025,86	0,00

INDOSUEZ FUNDS - US Dollar Bonds

Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			211.473.296,83	91,53
Bonds			131.162.433,64	56,77
<i>Luxembourg</i>			<i>2.355.352,00</i>	<i>1,02</i>
1.500.000,00	REDE D'OR FIN SARL 4.95 18-28 17/01S	USD	1.531.080,00	0,66
800.000,00	RUMO LUX SARL 5.875 18-25 18/01S	USD	824.272,00	0,36
<i>France</i>			<i>13.202.829,50</i>	<i>5,71</i>
1.000.000,00	AXA SA 4.50 16-XX 15/03S	USD	1.007.285,00	0,44
2.500.000,00	BNP PARIBAS SA 2.588 20-35 12/08S	USD	2.402.312,50	1,04
4.000.000,00	BNP PARIBAS 4.375 15-25 28/09S	USD	4.334.540,00	1,87
2.100.000,00	BPCE 4.50 14-25 15/03S	USD	2.264.367,00	0,98
3.000.000,00	SOCIETE GENERALE 5.00 14-24 17/01S	USD	3.194.325,00	1,38
<i>United Kingdom</i>			<i>11.449.461,74</i>	<i>4,96</i>
750.000,00	BARCLAYS BANK PLC 1.7 20-22 12/05S	USD	752.782,50	0,33
2.500.000,00	BARCLAYS PLC 4.836 17-28 09/05S	USD	2.752.800,00	1,19
2.100.000,00	HSBC HOLDINGS PLC 4.375 16-26 23/11S	USD	2.298.229,50	0,99
2.000.000,00	ROTHESAY LIFE 4.875 XX-XX 31/12S	USD	1.987.050,00	0,86
3.569.000,00	STANDARD CHARTERED 3.95 13-23 11/01S	USD	3.658.599,74	1,59
<i>The Netherlands</i>			<i>7.309.679,36</i>	<i>3,16</i>
1.500.000,00	ABN AMRO BANK 6.25 11-22 27/04S	USD	1.525.320,00	0,66
500.000,00	ALCOA NEDERLAND 4.125 21-29 31/03S	USD	518.750,00	0,22
1.750.000,00	ALCOA NEDERLAND 6.1250 18-28 15/05S	USD	1.890.000,00	0,81
1.000.000,00	BRASKEM NETHERLANDS 3.50 17-23 10/01S	USD	1.019.825,00	0,44
788.000,00	GREENKO DUTCH B.V. 3.85 21-26 29/03S	USD	797.629,36	0,35
500.000,00	PETROBRAS GLOBAL 5.093 20-30 15/01S	USD	520.445,00	0,23
500.000,00	SENSATA TECHNOLOGIES 4.0 21-29 15/04S	USD	511.875,00	0,22
500.000,00	STELLANTIS 5.25 15-23 15/04S	USD	525.835,00	0,23
<i>Germany</i>			<i>2.990.580,00</i>	<i>1,29</i>
3.000.000,00	ALLIANZ SE 3.875 16-XX 07/09S	USD	2.990.580,00	1,29
<i>Italy</i>			<i>2.381.339,45</i>	<i>1,03</i>
1.900.000,00	INTESA SANPAOLO 6.625 13-23 13/09A	EUR	2.381.339,45	1,03
<i>United States of America</i>			<i>38.776.158,09</i>	<i>16,79</i>
2.000.000,00	ALLY FINANCIAL INC 5.75 15-25 20/11S	USD	2.258.500,00	0,98
2.000.000,00	APA CORPORATION 4.625 20-25 17/08S	USD	2.153.350,00	0,93
2.000.000,00	BALL CORP 4.875 18-26 15/03	USD	2.204.180,00	0,95
700.000,00	BROADCOM INC 3.15 20-25 08/05S	USD	735.539,00	0,32
2.000.000,00	CENTENE CORP 4.2500 19-27 15/12S	USD	2.095.440,00	0,91
800.000,00	EXPEDIA GROUP 6.25 20-25 01/05S	USD	904.131,20	0,39
1.000.000,00	FORD MOTOR CREDIT CO 4.389 16-26 08/01S	USD	1.077.805,00	0,47
1.000.000,00	FORD MOTOR CREDIT CO 5.125 20-25 19/06S	USD	1.090.780,00	0,47
500.000,00	FORD MOTOR CREDIT CO 9.00 20-25 22/04S	USD	611.370,00	0,26
1.500.000,00	FREEMPORT MCMORAN 4.125 20-28 01/03S	USD	1.558.710,00	0,67
1.545.000,00	GENERAL MOTORS FIN 3.15 17-22 30/06S	USD	1.561.199,33	0,68
500.000,00	GENERAL MOTORS FIN 5.25 16-26 01/03S	USD	561.350,00	0,24
1.000.000,00	HARLEY DAVIDSON FIN 3.35 20-25 08/06	USD	1.048.450,00	0,45
800.000,00	HCA INC 4.50 16-27 15/02S	USD	883.272,00	0,38
1.000.000,00	IRON MOUNTAIN INC 4.8750 17-27 15/09S	USD	1.039.530,00	0,45
500.000,00	ISTAR INC 4.2500 19-25 01/08S	USD	514.942,50	0,22
2.000.000,00	KRAFT HEINZ FOODS CO 3.875 21-27 15/05S	USD	2.162.330,00	0,94
1.800.000,00	MOLINA HEALTHCARE INC 4.375 20-28 15/06S	USD	1.865.461,72	0,81
1.500.000,00	NETFLIX INC 4.375 17-26 15/11S	USD	1.666.590,00	0,72
1.500.000,00	ORACLE 2.50 15-22 15/05S	USD	1.505.910,00	0,65
565.000,00	SANTANDER HOLD USA 3.70 17-22 23/03S	USD	567.623,29	0,25
500.000,00	SERVICE CORPORATION 3.375 20-30 15/08U	USD	491.610,00	0,21
1.000.000,00	TOLL BROS FINAN 4.3500 18-28 15/02S	USD	1.099.115,00	0,48
5.000.000,00	UNITED STATES 0.3750 20-27 30/09S	USD	4.735.351,55	2,06
500.000,00	VMWARE INC 3.90 17-27 21/08S	USD	546.427,50	0,24
3.500.000,00	WESTERN DIGITAL CORP 4.75 18-26 15/02S	USD	3.837.190,00	1,66
<i>Austria</i>			<i>856.444,00</i>	<i>0,37</i>
800.000,00	KLABIN FIN REGS 5.25 14-24 16/07S	USD	856.444,00	0,37
<i>India</i>			<i>1.015.130,00</i>	<i>0,44</i>
1.000.000,00	RENEW POWER LTD 6.45 19-22 27/09S	USD	1.015.130,00	0,44
<i>Ireland</i>			<i>2.006.130,00</i>	<i>0,87</i>
2.000.000,00	CLOVERIE PLC ZURICH 4.75 16-XX 20/01S	USD	2.006.130,00	0,87

INDOSUEZ FUNDS - US Dollar Bonds

Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Japan</i>				
1.600.000,00	NISSAN MOTOR CO 4.3450 20-27 17/09S	USD	1.728.456,00	0,75
			1.728.456,00	0,75
<i>Hong Kong</i>				
1.000.000,00	COUNTRY GARDEN 3.125 20-25 22/10S	USD	1.839.395,00	0,80
1.000.000,00	COUNTRY GARDEN 5.40 20-25 27/05S	USD	885.945,00	0,38
			953.450,00	0,42
<i>Singapore</i>				
3.000.000,00	BOC AVIATION LTD 3.5 18-23 31/01S	USD	6.172.155,00	2,67
1.000.000,00	FLEXTRONICS INTL L 4.875 20-30 12/05S	USD	3.060.615,00	1,33
2.000.000,00	UNITED OVERSEAS BANK 1.75 20-31 16/03S	USD	1.139.520,00	0,49
			1.972.020,00	0,85
<i>Australia</i>				
800.000,00	ANZ BANKING GRP 4.40 16-26 19/05S	USD	2.262.388,00	0,98
800.000,00	PERENTI FINANCE PTY 6.5 20-25 07/10S	USD	875.140,00	0,38
500.000,00	SANTOS FINANCE 5.25 19-29 13/03S	USD	827.868,00	0,36
			559.380,00	0,24
<i>Cayman Islands</i>				
2.000.000,00	BANCO BRADESCO 3.2000 20-25 27/01S	USD	9.989.475,00	4,32
1.000.000,00	BANCO BRASIL 4.875 18-23 19/04S	USD	2.027.350,00	0,88
1.000.000,00	BRASKEM FINANCE LTD 6.45 14-24 03/02S	USD	1.036.465,00	0,45
500.000,00	LOGAN GROUP COMPANY 4.25 21-25 12/04S	USD	1.095.560,00	0,47
3.500.000,00	SHIMAO GROUP HOLDINGS 6.125 19-24 21/02S	USD	458.370,00	0,20
1.500.000,00	SHIMAO PROPERTY HLDG 5.20 18-25 30/01S	USD	2.257.675,00	0,97
1.500.000,00	TENCENT HOLDINGS LTD 3.975 19-29 11/04S	USD	960.660,00	0,42
500.000,00	VALE OVERSEAS 3.75 20-30 08/07S	USD	1.634.955,00	0,71
			518.440,00	0,22
<i>Bermuda</i>				
1.000.000,00	CREDICORP LTD 2.7500 20-25 17/06S	USD	1.014.800,00	0,44
			1.014.800,00	0,44
<i>Malaysia</i>				
1.000.000,00	IMDB ENERGY 5.99 12-22 11/05S	USD	1.013.075,00	0,44
			1.013.075,00	0,44
<i>Indonesia</i>				
1.000.000,00	PERTAMINA 4.875 12-22 03/05S	USD	4.094.740,00	1,77
1.000.000,00	PT INDOFOOD CBP SUKS 3.398 21-31 09/06S	USD	1.014.960,00	0,44
2.000.000,00	PT JAPFA COMFEED IND 5.375 21-26 23/03S	USD	1.010.540,00	0,44
			2.069.240,00	0,89
<i>China</i>				
2.000.000,00	BANK OF CHINA 5.00 14-24 13/11S	USD	4.372.010,00	1,89
2.000.000,00	ICBC 4.875 15-25 21/09S	USD	2.179.430,00	0,94
			2.192.580,00	0,95
<i>Mexico</i>				
1.000.000,00	ALPEK SAB DE CV 5.375 13-23 08/08S	USD	2.961.671,00	1,28
800.000,00	CEMEX SAB DE CV 3.875 21-31 12/01S	USD	1.058.715,00	0,46
1.000.000,00	CEMEX SAB DE CV 7.375 20-27 05/06S	USD	799.236,00	0,35
			1.103.720,00	0,47
<i>Brazil</i>				
2.000.000,00	BNDES REGS 4.75 17-24 09/05S	USD	7.026.234,50	3,04
500.000,00	BRF SA 4.75 14-24 22/05S	USD	2.140.320,00	0,92
1.800.000,00	COSAN LTD 5.5000 19-29 20/09S	USD	520.735,00	0,23
1.500.000,00	GLOBO COMMUNICAOE 5.125 17-27 31/03S	USD	1.879.092,00	0,81
1.000.000,00	NATURA COSMETICOS 4.125 21-28 03/05S	USD	1.503.037,50	0,65
			983.050,00	0,43
<i>Colombia</i>				
1.500.000,00	BANCO BOGOTA 4.375 17-27 03/08S	USD	1.542.285,00	0,67
			1.542.285,00	0,67
<i>Oman</i>				
2.000.000,00	OMAN 4.125 18-23 17/01S	USD	2.039.070,00	0,88
			2.039.070,00	0,88
<i>Togo</i>				
2.500.000,00	BANQUE OUEST AFRICAINE 5.0 17-27 27/07	USD	2.763.575,00	1,20
			2.763.575,00	1,20
Floating rate bonds			80.310.863,19	34,76
<i>Luxembourg</i>				
500.000,00	SES SA FL.R 21-99 31/12A	EUR	571.738,68	0,25
			571.738,68	0,25
<i>France</i>				
2.000.000,00	CREDIT AGRICOLE FL.R 14-XX 14/10A	EUR	8.404.914,04	3,64
1.300.000,00	DANONE SA FL.R 17-XX 23/06A	EUR	2.564.204,05	1,12
2.000.000,00	LA MONDIALE FL.R 17-47 26/01S	USD	1.504.149,99	0,65
2.000.000,00	SCOR SE FL.R 18-XX XX/XXS	USD	2.249.130,00	0,97
			2.087.430,00	0,90
<i>United Kingdom</i>				
1.000.000,00	BP CAPITAL MARK FL.R 20-XX XX/XXS	USD	7.247.310,00	3,14
2.500.000,00	BP CAPITAL MARKETS FL.R 20-XX XX/XXS	USD	1.082.435,00	0,47
1.000.000,00	LEGAL & GENERAL FL.R 17-47 21/03S	USD	2.615.937,50	1,13
2.500.000,00	VODAFONE GROUP FL.R 21-81 04/06S	USD	1.088.150,00	0,47
			2.460.787,50	1,07
<i>The Netherlands</i>				
4.200.000,00	ABN AMRO BANK FL.R 17-28 27/03S	USD	14.286.795,97	6,18
			4.339.167,00	1,88

INDOSUEZ FUNDS - US Dollar Bonds

Securities portfolio as at 31/12/21

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
2.500.000,00	AT SECURITIES BV FL.R 17-XX 21/07A	USD	2.591.162,50	1,12
3.300.000,00	ING GROUP NV FL.R 18-28 22/03S	USD	3.420.367,50	1,48
2.200.000,00	RABOBANK FL.R 17-29 10/04S	USD	2.308.834,00	1,00
1.400.000,00	TELEFONICA EUROPE BV FL.R 17-XX 07/06M	EUR	1.627.264,97	0,70
	<i>Switzerland</i>		<i>4.170.040,00</i>	<i>1,80</i>
2.000.000,00	CREDIT SUISSE FL.R 20-26 05/06S	USD	2.013.930,00	0,87
2.000.000,00	UBS GROUP FUNDING FL.R 19-99 31/07S	USD	2.156.110,00	0,93
	<i>Germany</i>		<i>2.207.876,00</i>	<i>0,96</i>
2.200.000,00	ALLIANZ SE FL.R 20-XX XX/XXA	USD	2.207.876,00	0,96
	<i>United States of America</i>		<i>23.083.492,50</i>	<i>10,00</i>
2.500.000,00	ALLSTATE CORP B FL.R 13-53 15/08S	USD	2.596.150,00	1,12
3.500.000,00	BANK OF AMERICA CORP FL.R 20-31 29/04S	USD	3.541.755,00	1,54
2.000.000,00	BANK OF AMERICA CORP FL.R 20-XX XX/XXS	USD	2.032.180,00	0,88
1.000.000,00	CENTERPOINT ENE FL.R 18-XX XX/XXS	USD	1.041.250,00	0,45
2.500.000,00	CITIGROUP INC FL.R 20-XX XX/XXS	USD	2.545.187,50	1,10
1.000.000,00	CMS ENERGY CORP FL.R 20-50 01/06S	USD	1.087.960,00	0,47
2.000.000,00	JPMORGAN CHASE & CO FL.R 20-28 01/06S	USD	2.013.320,00	0,87
4.000.000,00	JPMORGAN CHASE & CO FL.R 19-XX XX/XXS	USD	4.140.820,00	1,80
2.000.000,00	METLIFE INC 144A FL.R 20-49 31/12S	USD	2.049.920,00	0,89
2.000.000,00	WELLS FARGO FL.R 20-28 02/06S	USD	2.034.950,00	0,88
	<i>Canada</i>		<i>4.143.740,00</i>	<i>1,79</i>
4.000.000,00	BANK OF MONTREAL FL.R 19-99 31/12S	USD	4.143.740,00	1,79
	<i>Ireland</i>		<i>2.529.762,50</i>	<i>1,09</i>
2.500.000,00	BANK OF IRELAND GRP FL.R 17-27 19/09S	USD	2.529.762,50	1,09
	<i>Singapore</i>		<i>739.228,00</i>	<i>0,32</i>
700.000,00	DBS GROUP FL.R 18-28 11/12S	USD	739.228,00	0,32
	<i>Australia</i>		<i>1.052.805,00</i>	<i>0,46</i>
1.000.000,00	QBE INSURANCE GROUP FL.R 17-XX 16/11S	USD	1.052.805,00	0,46
	<i>Cayman Islands</i>		<i>3.751.400,50</i>	<i>1,62</i>
1.000.000,00	ARAB NATIONAL BANK FL.R 20-30 28/10S	USD	1.024.360,00	0,44
2.700.000,00	CK HUTCHISON CAP REGS FL.R 17-XX 12/05S	USD	2.727.040,50	1,18
	<i>South Korea</i>		<i>1.515.135,00</i>	<i>0,66</i>
1.500.000,00	HEUNGKUK INSURANCE CO FL.R 17-47 09/11S	USD	1.515.135,00	0,66
	<i>China</i>		<i>2.523.387,50</i>	<i>1,09</i>
2.500.000,00	CHINA CONSTRUCTION FL.R 20-30 24/06S	USD	2.523.387,50	1,09
	<i>Mexico</i>		<i>2.597.075,00</i>	<i>1,12</i>
2.500.000,00	GRUPO BIMBO SAB FL.R 5.95 18-XX 17/01S	USD	2.597.075,00	1,12
	<i>Peru</i>		<i>1.486.162,50</i>	<i>0,64</i>
1.500.000,00	BANCO DE CREDITO DEL FL.R 3.125 20-30 01/07S	USD	1.486.162,50	0,64
Money market instruments			13.999.173,60	6,06
	<i>United States of America</i>		<i>13.999.173,60</i>	<i>6,06</i>
7.000.000,00	UNIT STAT TREA BIL ZCP 17-03-22	USD	6.999.439,74	3,03
7.000.000,00	UNIT STAT TREA BIL ZCP 27-01-22	USD	6.999.733,86	3,03
Total securities portfolio			225.472.470,43	97,59

INDOSUEZ FUNDS - US Dollar Bonds

Statement of Operations and Changes in Net Assets from 01/01/21 to 31/12/21

Expressed in USD

Income		9.016.884,26
Net interest on bonds	Note 2	9.010.004,40
Bank interest on cash account	Note 2	6.879,86
Expenses		1.548.589,46
Management fees & management Company fees	Note 3	706.586,81
Custodian & sub-custodian fees	Note 8	121.014,82
Taxe d'abonnement	Note 4	57.810,86
Administrative expenses	Note 3	456.223,31
Performance fees	Note 3	81.629,80
Professional fees		12.796,32
Bank interest on overdrafts		5.961,25
Legal fees		21.273,39
Transaction fees	Note 2	32.054,67
Other expenses	Note 9	53.238,23
Net income from investments		7.468.294,80
Net realised profit / loss on:		
- sales of investment securities		-2.604.295,77
- forward foreign exchange contracts		-1.267.821,56
- financial futures		717.202,93
- foreign exchange		337.818,51
Net realised profit		4.651.198,91
Movement in net unrealised appreciation / depreciation on:		
- investments		-7.633.833,31
- forward foreign exchange contracts		2.324.178,42
- financial futures		-297.109,40
Decrease in net assets as a result of operations		-955.565,38
Dividends paid	Note 7	-493.668,13
Subscription capitalisation shares		40.713.804,35
Subscription distribution shares		7.944.145,44
Redemption capitalisation shares		-55.835.385,96
Redemption distribution shares		-5.588.571,93
Decrease in net assets		-14.215.241,61
Net assets at the beginning of the year		245.263.935,88
Net assets at the end of the year		231.048.694,27

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

INDOSUEZ FUNDS

OPTIONS

As at 31/12/21, the following option contracts were outstanding :

INDOSUEZ FUNDS - America Opportunities

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in USD)	Unrealised (in USD)
Purchase of options					
36,00	ATLASSIAN JAN DEC 360.00 31.12.21 PUT	USD	0,00	0,00	-10.220,00
270,00	CBOE VOLATILY FEB 30.000 16.02.22 CALL	USD	0,00	49.950,00	-20.250,00
270,00	CBOE VOLATILY FEB 32.500 16.02.22 CALL	USD	0,00	43.200,00	-31.050,00
460,00	CBOE VOLATILY JAN 28.000 19.01.22 CALL	USD	0,00	34.500,00	-72.525,00
220,00	CBOE VOLATILY JAN 30.000 19.01.22 CALL	USD	0,00	13.200,00	-33.000,00
440,00	CBOE VOLATILY JAN 32.500 19.01.22 CALL	USD	0,00	22.000,00	-105.600,00
160,00	CHEVRON JAN 120.00 21.01.22 CALL	USD	0,00	18.720,00	-8.000,00
90,00	FACEBOOK JAN 355.00 28.01.22 CALL	USD	0,00	50.580,00	-19.170,00
500,00	INTEL RG JAN 55.000 21.01.22 CALL	USD	0,00	7.000,00	-10.975,00
10,00	NASDAQ 100 JUN 13075 17.06.22 PUT	USD	0,00	259.900,00	-440.100,00
10,00	NASDAQ 100 JUN 17400 17.06.22 CALL	USD	0,00	482.200,00	245.400,00
20,00	NASDAQ 100 MAR 11800 18.03.22 PUT	USD	0,00	74.300,00	-1.300.700,00
20,00	NASDAQ 100 MAR 15700 18.03.22 CALL	USD	0,00	2.090.700,00	1.557.700,00
7,00	NASDAQ 100 SEP 13500 16.09.22 PUT	USD	0,00	342.720,00	-259.760,00
7,00	NASDAQ 100 SEP 18000 16.09.22 CALL	USD	0,00	364.770,00	173.338,00
10,00	NDX DEC 14200 16.12.22 PUT	USD	0,00	803.300,00	-218.800,00
4,00	NDX DEC 15090 31.12.21 PUT	USD	0,00	0,00	-50.080,00
4,00	NDX DEC 15850 31.12.21 PUT	USD	0,00	0,00	-71.320,00
10,00	NDX DEC 19000 16.12.22 CALL	USD	0,00	436.400,00	54.900,00
4,00	NDX JAN 14950 03.01.22 PUT	USD	0,00	4,36	-55.515,64
4,00	NDX JAN 15100 05.01.22 PUT	USD	0,00	468,00	-53.332,00
4,00	NDX JAN 15600 05.01.22 PUT	USD	0,00	2.048,00	-44.342,00
4,00	NDX JAN 16050 10.01.22 PUT	USD	0,00	26.340,00	-18.180,00
4,00	NDX JAN 16200 07.01.22 PUT	USD	0,00	31.316,00	-60.684,00
4,00	NDX JAN 16240 14.01.22 PUT	USD	0,00	56.080,00	0,00
4,00	NDX JAN 16260 14.01.22 PUT	USD	0,00	71.020,00	8.940,00
4,00	NDX JAN 16325 12.01.22 PUT	USD	0,00	70.564,00	13.924,00
4,00	NDX JAN 16350 12.01.22 PUT	USD	0,00	75.340,00	10.300,00
10,00	SP 500 DEC 4390.0 31.12.21 PUT	USD	0,00	50,00	-17.250,00
10,00	SP 500 DEC 4475.0 31.12.21 PUT	USD	0,00	50,00	-12.850,00
10,00	SP 500 DEC 4575.0 31.12.21 CALL	USD	0,00	200.650,00	89.050,00
10,00	SP 500 DEC 4640.0 31.12.21 CALL	USD	0,00	139.930,00	87.230,00
10,00	SP 500 JAN 4325.0 03.01.22 PUT	USD	0,00	100,00	-19.800,00
10,00	SP 500 JAN 4375.0 05.01.22 PUT	USD	0,00	300,00	-18.000,00
10,00	SP 500 JAN 4415.0 05.01.22 PUT	USD	0,00	325,00	-11.975,00
11,00	SP 500 JAN 4465.0 07.01.22 PUT	USD	0,00	935,00	-10.395,00
12,00	SP 500 JAN 4510.0 10.01.22 PUT	USD	0,00	2.370,00	-8.550,00
12,00	SP 500 JAN 4540.0 14.01.22 PUT	USD	0,00	8.880,00	-1.200,00
24,00	SP 500 JAN 4555.0 12.01.22 PUT	USD	0,00	14.376,00	-6.864,00
12,00	SP 500 JAN 4565.0 14.01.22 PUT	USD	0,00	10.680,00	960,00
10,00	SP 500 JAN 4690.0 07.01.22 CALL	USD	0,00	89.350,00	9.150,00
Total Purchase of options				5.894.616,36	-739.595,64
Sale of options					
30,00	ACCENTURE A JAN 405.00 07.01.22 CALL	USD	1.045.909,65	-35.850,00	-27.325,00
30,00	ACCENTURE A JAN 412.50 14.01.22 PUT	USD	1.243.650,00	-16.200,00	1.800,00
200,00	ADVANCED MICRO DEC 160.00 31.12.21 CALL	USD	40.292,00	0,00	34.800,00
200,00	ADVANCED MICRO JAN 160.00 21.01.22 CALL	USD	607.258,00	-37.200,00	30.800,00
100,00	AMERIPRISE JAN 320.00 21.01.22 CALL	USD	358.975,40	-7.250,00	28.774,00
150,00	APPLIED MAT JAN 167.50 21.01.22 CALL	USD	2.360.400,00	-21.150,00	10.200,00
36,00	ATLASSIAN JAN JAN 420.00 21.01.22 CALL	UNDEF	0,00	-14.220,00	900,00
50,00	BROADCOM JAN 685.00 14.01.22 CALL	USD	3.327.050,00	-25.600,00	8.400,00
200,00	CHEVRON JAN 110.00 21.01.22 PUT	USD	269.905,00	-8.200,00	24.170,00
270,00	CISCO SYSTEMS JAN 61.000 21.01.22 CALL	USD	1.450.919,52	-66.960,00	-31.590,00
270,00	CISCO SYSTEMS JAN 63.000 21.01.22 PUT	USD	1.710.990,00	-27.810,00	-810,00
250,00	CVS HEALTH JAN 107.00 21.01.22 CALL	USD	2.579.000,00	-16.000,00	250,00
50,00	DATADOG INC JAN 192.50 14.01.22 CALL	USD	890.550,00	-14.550,00	-1.225,00
45,00	EPAM SYSTEMS I JAN 710.00 21.01.22 CALL	USD	3.008.025,00	-31.950,00	0,00
110,00	FACEBOOK JAN 335.00 28.01.22 PUT	USD	3.699.850,00	-131.230,00	-24.530,00
700,00	INTEL RG JAN 45.000 21.01.22 PUT	USD	113.400,00	-4.900,00	23.100,00

INDOSUEZ FUNDS

OPTIONS

INDOSUEZ FUNDS - America Opportunities

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in USD)	Unrealised (in USD)
70,00	INTUITIVE SURG JAN 395.00 21.01.22 CALL	USD	2.515.100,00	-19.810,00	-560,00
35,00	LAM RES. JAN 760.00 21.01.22 CALL	USD	2.517.025,00	-26.600,00	70,00
60,00	MSCI JAN 690.00 21.01.22 CALL	USD	113.960,34	-2.225,40	39.924,60
170,00	NASDAQ JAN 220.00 21.01.22 CALL	USD	624.779,75	-12.750,00	11.900,00
10,00	NASDAQ 100 JUN 13800 17.06.22 PUT	USD	2.921.294,32	-352.900,00	557.100,00
10,00	NASDAQ 100 MAR 12475 18.03.22 PUT	USD	767.043,76	-55.750,00	894.250,00
10,00	NASDAQ 100 MAR 12675 18.03.22 PUT	USD	864.964,24	-62.900,00	805.100,00
7,00	NASDAQ 100 SEP 14275 16.09.22 PUT	USD	2.821.741,83	-448.735,00	321.155,00
4,00	NDX DEC 14325 31.12.21 PUT	USD	26.112,13	0,00	17.680,00
10,00	NDX DEC 15100 16.12.22 PUT	USD	5.401.946,48	-1.049.350,00	258.650,00
4,00	NDX DEC 15150 31.12.21 PUT	USD	6.528,03	0,00	24.680,00
4,00	NDX DEC 16170 31.12.21 CALL	USD	5.705.499,97	0,00	49.640,00
4,00	NDX DEC 16600 31.12.21 CALL	USD	580.994,85	0,00	31.920,00
4,00	NDX JAN 14250 03.01.22 PUT	USD	6.528,03	-40,00	21.120,00
4,00	NDX JAN 14325 05.01.22 PUT	USD	26.112,13	-51,48	17.428,52
4,00	NDX JAN 14875 05.01.22 PUT	USD	52.224,26	-390,00	13.570,00
4,00	NDX JAN 15500 10.01.22 PUT	USD	404.737,98	-6.388,00	10.812,00
4,00	NDX JAN 15675 14.01.22 PUT	USD	6.528.032,00	-19.800,00	0,00
4,00	NDX JAN 15690 14.01.22 PUT	USD	1.044.485,12	-22.220,00	580,00
4,00	NDX JAN 15725 12.01.22 PUT	USD	907.396,45	-16.960,00	2.650,00
4,00	NDX JAN 15775 12.01.22 PUT	USD	1.051.013,15	-19.040,00	3.360,00
4,00	NDX JAN 15975 07.01.22 PUT	USD	1.155.461,66	-15.440,00	45.200,00
4,00	NDX JAN 16100 03.01.22 CALL	USD	5.026.584,64	-114.220,00	-65.820,00
4,00	NDX JAN 16225 05.01.22 CALL	USD	4.106.132,13	-72.300,00	-35.740,00
4,00	NDX JAN 16350 05.01.22 CALL	USD	3.035.534,88	-41.380,00	1.540,00
4,00	NDX JAN 16500 07.01.22 CALL	USD	2.049.802,05	-33.300,00	7.900,00
4,00	NDX JAN 16600 10.01.22 CALL	USD	1.592.839,81	-21.760,00	31.080,00
4,00	NDX JAN 16700 14.01.22 CALL	USD	6.528.032,00	-28.928,00	12.312,00
4,00	NDX JAN 16760 14.01.22 CALL	USD	1.259.910,18	-20.600,00	17.040,00
4,00	NDX JAN 16775 12.01.22 CALL	USD	1.044.485,12	-18.720,00	18.400,00
4,00	NDX JAN 16850 12.01.22 CALL	USD	796.419,90	-12.528,00	29.072,00
30,00	NVIDIA CORP JAN 330.00 28.01.22 CALL	USD	882.330,00	-11.310,00	4.140,00
40,00	PFIZER JAN 62.000 14.01.22 CALL	USD	61.175,80	-2.320,00	2.280,00
10,00	SP 500 DEC 4620.0 31.12.21 PUT	USD	71.492,70	-50,00	67.150,00
20,00	SP 500 DEC 4665.0 31.12.21 CALL	USD	8.264.556,12	-229.120,00	-110.120,00
20,00	SP 500 DEC 4685.0 31.12.21 CALL	USD	8.054.844,20	-173.600,00	-116.200,00
10,00	SP 500 DEC 4710.0 31.12.21 PUT	USD	448.020,92	-50,00	56.750,00
10,00	SP 500 JAN 4555.0 03.01.22 PUT	USD	23.830,90	-150,00	74.550,00
10,00	SP 500 JAN 4605.0 05.01.22 PUT	USD	133.453,04	-1.050,00	70.250,00
10,00	SP 500 JAN 4650.0 05.01.22 PUT	USD	243.075,18	-1.620,00	58.080,00
11,00	SP 500 JAN 4700.0 07.01.22 PUT	USD	1.022.345,61	-9.196,00	43.384,00
12,00	SP 500 JAN 4750.0 10.01.22 PUT	USD	2.322.082,90	-29.100,00	28.980,00
20,00	SP 500 JAN 4765.0 07.01.22 CALL	USD	4.861.503,60	-63.400,00	17.000,00
12,00	SP 500 JAN 4780.0 14.01.22 PUT	USD	5.719.416,00	-50.544,00	5.736,00
24,00	SP 500 JAN 4795.0 12.01.22 PUT	USD	7.092.075,84	-117.360,00	-6.600,00
12,00	SP 500 JAN 4805.0 14.01.22 PUT	USD	3.706.181,57	-63.432,00	-8.112,00

Total Sale of options

-3.706.457,88 3.406.996,12

INDOSUEZ FUNDS - America Small & Mid Caps

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in USD)	Unrealised (in USD)
Purchase of options					
70,00	CBOE VOLATILY FEB 30.000 16.02.22 CALL	USD	0,00	12.950,00	-5.250,00
60,00	CBOE VOLATILY FEB 32.500 16.02.22 CALL	USD	0,00	9.600,00	-6.900,00
110,00	CBOE VOLATILY JAN 28.000 19.01.22 CALL	USD	0,00	8.250,00	-17.340,00
60,00	CBOE VOLATILY JAN 30.000 19.01.22 CALL	USD	0,00	3.600,00	-9.000,00
100,00	CBOE VOLATILY JAN 32.500 19.01.22 CALL	USD	0,00	5.000,00	-24.000,00
142,00	DIGITAL TURBIN JUN 45.000 17.06.22 PUT	USD	0,00	58.646,00	-36.205,00
142,00	DIGITAL TURBIN JUN 75.000 17.06.22 CALL	USD	0,00	99.400,00	21.653,00
7,00	RUSSELL DEC 2030.0 31.12.21 PUT	USD	0,00	0,00	-15.330,00

INDOSUEZ FUNDS

OPTIONS

INDOSUEZ FUNDS - America Small & Mid Caps

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in USD)	Unrealised (in USD)
7,00	RUSSELL DEC 2090.0 31.12.21 PUT	USD	0,00	0,00	-10.150,00
7,00	RUSSELL DEC 2190.0 31.12.21 CALL	USD	0,00	0,00	-51.380,00
7,00	RUSSELL JAN 2015.0 03.01.22 PUT	USD	0,00	5,74	-15.814,26
7,00	RUSSELL JAN 2055.0 05.01.22 PUT	USD	0,00	192,50	-12.477,50
7,00	RUSSELL JAN 2090.0 05.01.22 PUT	USD	0,00	245,00	-12.285,00
7,00	RUSSELL JAN 2110.0 07.01.22 PUT	USD	0,00	826,00	-9.114,00
7,00	RUSSELL JAN 2125.0 10.01.22 PUT	USD	0,00	2.394,00	-6.846,00
7,00	RUSSELL JAN 2130.0 12.01.22 PUT	USD	0,00	3.640,00	-2.170,00
7,00	RUSSELL JAN 2135.0 14.01.22 PUT	USD	0,00	5.516,00	-224,00
7,00	RUSSELL JAN 2145.0 12.01.22 PUT	USD	0,00	4.550,00	-2.450,00
7,00	RUSSELL JAN 2150.0 14.01.22 PUT	USD	0,00	6.860,00	630,00
7,00	RUSSELL JAN 2220.0 14.01.22 CALL	USD	0,00	36.967,00	-10.703,00
7,00	RUSSELL 2000 JUL 2010.0 15.07.22 PUT	USD	0,00	53.830,00	-26.477,00
7,00	RUSSELL 2000 JUL 2680.0 15.07.22 CALL	USD	0,00	10.815,00	-11.676,00
Total Purchase of options				323.287,24	-263.508,76

Sale of options

60,00	ADVANCED DRAIN JAN 145.00 21.01.22 CALL	USD	154.371,42	-6.000,00	10.800,00
142,00	DIGITAL TURBIN JUN 55.000 17.06.22 PUT	USD	270.210,10	-113.600,00	53.607,00
45,00	DIGITALOCEAN H JAN 75.000 21.01.22 PUT	USD	109.529,96	-13.275,00	24.075,00
70,00	DIGITALOCEAN H JAN 90.000 21.01.22 CALL	USD	155.197,56	-15.190,00	14.910,00
60,00	FORWARD AIR CO JAN 125.00 21.01.22 CALL	USD	244.843,98	-12.150,00	-750,00
30,00	GLOBANT SA JAN 290.00 21.01.22 CALL	USD	736.855,14	-84.750,00	-63.702,00
30,00	GLOBANT SA JAN 310.00 21.01.22 PUT	USD	942.270,00	-28.500,00	0,00
22,00	MONOLITHIC POW JAN 520.00 21.01.22 CALL	USD	286.526,06	-11.220,00	9.680,00
30,00	PERFICIENT INC JAN 150.00 21.01.22 CALL	USD	36.847,65	-1.125,00	10.275,00
7,00	RUSSELL DEC 2135.0 31.12.21 PUT	USD	8.967,00	0,00	37.520,00
7,00	RUSSELL DEC 2200.0 31.12.21 PUT	USD	89.320,00	-21,00	28.679,00
14,00	RUSSELL DEC 2260.0 31.12.21 CALL	USD	993.496,00	-154,00	55.986,00
7,00	RUSSELL JAN 2120.0 03.01.22 PUT	USD	20.776,00	-227,50	37.572,50
7,00	RUSSELL JAN 2165.0 05.01.22 PUT	USD	112.147,00	-1.477,00	32.123,00
7,00	RUSSELL JAN 2200.0 05.01.22 PUT	USD	263.340,00	-2.814,00	31.976,00
7,00	RUSSELL JAN 2225.0 07.01.22 PUT	USD	562.257,50	-9.891,00	19.159,00
7,00	RUSSELL JAN 2235.0 10.01.22 PUT	USD	677.428,50	-14.280,00	15.470,00
7,00	RUSSELL JAN 2240.0 12.01.22 PUT	USD	730.688,00	-17.318,00	5.782,00
7,00	RUSSELL JAN 2250.0 14.01.22 PUT	USD	1.575.000,00	-23.261,00	-161,00
7,00	RUSSELL JAN 2260.0 12.01.22 PUT	USD	912.814,00	-23.940,00	1.540,00
7,00	RUSSELL JAN 2265.0 14.01.22 PUT	USD	937.030,50	-28.742,00	-4.312,00
14,00	RUSSELL JAN 2290.0 14.01.22 CALL	USD	987.448,00	-21.742,00	26.418,00
7,00	RUSSELL 2000 JUL 2120.0 15.07.22 PUT	USD	514.948,00	-73.605,00	30.248,00
83,00	SEMTECH RG F JAN 95.000 21.01.22 CALL	USD	155.004,99	-6.640,00	5.810,00
12,00	SOLAREEDGE TECH JAN 260.00 21.01.22 PUT	USD	83.834,32	-6.960,00	12.480,00
Total Sale of options				-516.882,50	395.185,50

INDOSUEZ FUNDS - Europe Opportunities

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Purchase of options					
55,00	VSTOXX INDEX FEB 30.000 16.02.22 CALL	EUR	0,00	-3.712,50	-3.712,50
55,00	VSTOXX INDEX FEB 32.000 16.02.22 CALL	EUR	0,00	-6.050,00	-6.050,00
132,00	VSTOXX INDEX JAN 26.000 19.01.22 CALL	EUR	0,00	-14.520,00	-14.520,00
80,00	VSTOXX INDEX JAN 27.000 19.01.22 CALL	EUR	0,00	-8.400,00	-8.400,00
158,00	VSTOXX INDEX JAN 32.000 19.01.22 CALL	EUR	0,00	-39.895,00	-39.895,00
Total Purchase of options				-72.577,50	-72.577,50
Sale of options					
140,00	AIRBUS GROUP JAN 102.00 21.01.22 PUT	EUR	190.817,76	-8.400,00	51.100,00
550,00	ARCELORMITTAL JAN 28.500 21.01.22 PUT	EUR	855.855,00	-62.150,00	5.742,00
29,00	CAC 40 INDEX JAN 6825.0 21.01.22 PUT	EUR	333.974,97	-8.494,10	38.682,90

INDOSUEZ FUNDS

OPTIONS

INDOSUEZ FUNDS - Europe Opportunities

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
44,00	CAC 40 INDEX JAN 6950.0 21.01.22 CALL	EUR	2.363.647,23	-104.680,40	-42.332,40
30,00	CAC 40 INDEX JAN 7150.0 21.01.22 CALL	EUR	1.060.079,05	-27.012,00	2.118,00
130,00	CIE FIN RICHE JAN 140.00 21.01.22 CALL	CHF	676.984,90	-31.867,97	25.682,91
500,00	ENEL JAN 6.700 20.01.22 PUT	EUR	294.170,50	-8.500,00	39.125,00
140,00	EUROFINS SCIEN JAN 108.00 21.01.22 PUT	EUR	682.393,60	-40.180,00	15.820,00
68,00	FERRARI RG JAN 220.00 21.01.22 PUT	EUR	485.758,00	-15.046,36	32.213,64
12,00	HERMES JAN 1620.0 21.01.22 PUT	EUR	1.485.619,20	-113.208,00	-46.008,00
1.540,00	IBERDROLA JAN 10.500 21.01.22 PUT	EUR	1.202.355,00	-49.280,00	-3.080,00
188,00	NEXANS SA JAN 86.000 21.01.22 CALL	EUR	815.059,90	-34.968,00	2.682,00
800,00	ROYAL DUTCH S JAN 19.000 21.01.22 PUT	EUR	590.113,60	-24.800,00	32.800,00
130,00	SAP AG JAN 124.00 21.01.22 CALL	EUR	920.637,90	-40.170,00	-9.022,00
100,00	SIEMENS JAN 150.00 21.01.22 PUT	EUR	584.764,40	-21.000,00	28.700,00
150,00	STEX60 JAN 275.00 21.01.22 PUT	EUR	973.500,00	-36.000,00	29.505,00
70,00	STOXX JAN 590.00 21.01.22 PUT	EUR	722.750,00	-25.200,00	39.200,00
50,00	STXE6A&P EUR P JAN 660.00 21.01.22 PUT	EUR	1.649.300,00	-34.250,00	7.500,00
155,00	VEOLIA ENV JAN 32.000 21.01.22 CALL	EUR	285.017,10	-12.400,00	985,00
410,00	VESTAS WIND SY JAN 195.00 21.01.22 CALL	DKK	678.041,30	-56.090,00	4.734,48
300,00	VONOVIA SE JAN 48.000 21.01.22 PUT	EUR	648.930,00	-21.600,00	11.929,00
Total Sale of options				-775.296,83	268.077,53

INDOSUEZ FUNDS - FII Euro Equity Opportunities

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Sale of options					
30,00	EURO STOXX 50 JAN 3950.0 21.01.22 PUT	EUR	100.582,79	-2.970,00	8.590,00
Total Sale of options				-2.970,00	8.590,00

INDOSUEZ FUNDS - FII Flexible Euro

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Sale of options					
20,00	ASML HOLDING N JAN 660.00 21.01.22 CALL	EUR	1.064.290,20	-111.320,00	-43.180,00
290,00	BAYER JAN 45.000 21.01.22 CALL	EUR	1.079.496,00	-66.700,00	-21.923,01
200,00	BMW BR JAN 88.000 21.01.22 CALL	EUR	1.088.427,00	-43.600,00	14.160,00
240,00	NOVARTIS AG JAN 79.000 21.01.22 CALL	CHF	1.305.368,37	-45.630,46	4.968,56
100,00	SAP AG JAN 116.00 21.01.22 CALL	EUR	1.169.064,00	-94.800,00	-28.300,00
30,00	SWISS LIFE HLD JAN 550.00 21.01.22 CALL	CHF	1.090.863,29	-42.590,36	4.665,36
300,00	TOTAL JAN 44.000 21.01.22 CALL	EUR	781.917,60	-27.300,00	7.004,01
Total Sale of options				-431.940,82	-62.605,08

INDOSUEZ FUNDS - Navigator

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Purchase of options					
110,00	CBOE VOLATILY FEB 30.000 16.02.22 CALL	USD	0,00	17.894,83	-7.399,24
110,00	CBOE VOLATILY FEB 32.500 16.02.22 CALL	USD	0,00	15.476,61	-11.237,75
160,00	CBOE VOLATILY JAN 28.000 19.01.22 CALL	USD	0,00	10.552,23	-22.366,95
110,00	CBOE VOLATILY JAN 30.000 19.01.22 CALL	USD	0,00	5.803,73	-14.380,64
170,00	CBOE VOLATILY JAN 32.500 19.01.22 CALL	USD	0,00	7.474,50	-36.359,41
5,00	NDX JAN 15550 03.01.22 PUT	USD	0,00	351,74	-142.170,07

INDOSUEZ FUNDS

OPTIONS

INDOSUEZ FUNDS - Navigator

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
18,00	SP 500 JAN 4540.0 03.01.22 PUT	USD	0,00	237,43	-114.878,39
Total Purchase of options				57.791,07	-348.792,45
Sale of options					
200,00	CAC 40 INDEX JAN 7050.0 21.01.22 PUT	EUR	5.064.345,24	-130.340,00	165.086,00
100,00	CAC 40 INDEX JAN 7100.0 21.01.22 CALL	EUR	4.112.992,25	-122.450,00	-17.750,00
100,00	CAC 40 INDEX JAN 7150.0 21.01.22 CALL	EUR	3.533.596,82	-90.040,00	5.460,00
188,00	DJ EURO STOXX JAN 4150.0 21.01.22 PUT	EUR	1.785.903,39	-47.564,00	115.253,00
188,00	ESTX50 EUR P JAN 4200.0 28.01.22 PUT	EUR	2.440.465,26	-81.592,00	95.692,00
100,00	FTSE MIB JAN 26500 21.01.22 PUT	EUR	1.558.769,31	-42.000,00	109.750,00
6,00	NDX DEC 16300 31.12.21 PUT	USD	1.722.132,96	0,00	223.632,25
5,00	NDX JAN 15325 03.01.22 PUT	USD	64.579,99	-571,58	104.658,94
5,00	NDX JAN 15575 21.01.22 CALL	USD	5.848.076,50	-372.054,17	-160.663,05
5,00	NDX JAN 16075 03.01.22 CALL	USD	6.005.938,69	-121.438,62	-75.732,43
37,00	RUSSELL DEC 2185.0 31.12.21 CALL	USD	6.369.778,40	0,00	157.509,64
37,00	RUSSELL DEC 2250.0 31.12.21 CALL	USD	3.491.931,94	-162,68	207.584,30
45,00	RUSSELL JAN 2185.0 14.01.22 PUT	USD	2.213.436,51	-58.683,61	246.988,49
18,00	SP 500 JAN 4465.0 03.01.22 PUT	USD	37.720,38	-237,43	74.061,70
18,00	SP 500 JAN 4635.0 03.01.22 CALL	USD	6.601.067,09	-233.024,97	-185.192,91
18,00	SP 500 JAN 4645.0 14.01.22 CALL	USD	5.974.908,73	-224.366,87	-100.317,02
18,00	SP 500 JAN 4680.0 14.01.22 PUT	USD	1.863.386,94	-33.793,53	79.545,99
Total Sale of options				-1.558.319,46	1.045.566,90

INDOSUEZ FUNDS - Total Return Bonds

Quantity	Denomination	Currency	Commitment (in absolute value)	Market value (in USD)	Unrealised (in USD)
Purchase					
6.000.000,00	EUR(C)/CHF(P)OTC JAN 1.070 14.01.22 CALL	EUR	0,00	22,79	-14.778,18
4.000.000,00	EUR(P)/RUB(C)OTC JAN 81.00 24.01.22 PUT	EUR	0,00	2.932,61	-19.573,29
5.000.000,00	USD(C)/CHF(P)OTC FEB 0.950 25.02.22 CALL	USD	0,00	2.335,25	-15.689,75
5.000.000,00	USD(C)/JPY(P)OTC MAR 115.0 03.03.22 CALL	USD	0,00	49.138,40	15.988,40
5.000.000,00	USD(C)/RUB(P)OTC FEB 81.00 25.02.22 CALL	USD	0,00	37.958,75	-29.366,25
1.500.000,00	USD(P)/INR(C)OTC APR 74.50 13.04.22 PUT	USD	0,00	10.258,74	28,74
5.000.000,00	USD(P)/RUB(C)OTC FEB 72.50 25.02.22 PUT	USD	0,00	24.609,50	-22.565,50
Total Purchase				127.256,04	-85.955,83
Sale					
8.000.000,00	EUR(P)/RUB(C)OTC JAN 79.00 24.01.22 PUT	EUR	196.537,55	-2.908,32	10.035,95
5.000.000,00	USD(C)/RUB(P)OTC FEB 78.00 25.02.22 CALL	USD	1.667.320,80	-71.100,70	38.024,30
5.000.000,00	USD(P)/CHF(C)OTC FEB 0.890 25.02.22 PUT	USD	920.890,05	-12.309,85	3.590,15
5.000.000,00	USD(P)/JPY(C)OTC MAR 109.9 03.03.22 PUT	USD	328.556,20	-4.416,50	28.708,50
Total Sale				-90.735,37	80.358,90

INDOSUEZ FUNDS

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31/12/21, the following forward contracts were outstanding :

INDOSUEZ FUNDS - America Opportunities

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	780,54	USD	883,63	31/01/22	4,48	* CACEIS Bank, Luxembourg Branch
EUR	19.740,02	USD	22.343,14	31/01/22	117,27	* CACEIS Bank, Luxembourg Branch
EUR	19.724,38	USD	22.304,53	31/01/22	138,08	* CACEIS Bank, Luxembourg Branch
EUR	432.533,92	USD	489.042,31	31/01/22	3.099,47	* CACEIS Bank, Luxembourg Branch
EUR	20.321,51	USD	22.976,41	31/01/22	145,62	* CACEIS Bank, Luxembourg Branch
EUR	112.402,18	USD	127.437,77	31/01/22	454,65	* CACEIS Bank, Luxembourg Branch
					3.959,57	

INDOSUEZ FUNDS - America Small & Mid Caps

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	7.240,76	USD	8.187,92	31/01/22	50,70	* CACEIS Bank, Luxembourg Branch
EUR	183.850,49	USD	207.869,64	31/01/22	1.317,44	* CACEIS Bank, Luxembourg Branch
					1.368,14	

INDOSUEZ FUNDS - Asia Bonds

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	24.990,00	USD	28.254,82	31/01/22	179,07	* CACEIS Bank, Luxembourg Branch
EUR	24.972,50	USD	28.414,33	31/01/22	-0,35	* CACEIS Bank, Luxembourg Branch
					178,72	

INDOSUEZ FUNDS - Asia Opportunities

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	36.916,30	USD	41.739,23	31/01/22	264,54	* CACEIS Bank, Luxembourg Branch
EUR	10.387,40	USD	11.801,85	31/01/22	17,05	* CACEIS Bank, Luxembourg Branch
					281,59	

INDOSUEZ FUNDS - Balanced EUR

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	7.411.576,02	USD	8.600.000,00	13/01/22	-149.550,75	CA Indosuez Wealth (Europe)
EUR	2.750.558,71	USD	3.200.000,00	13/01/22	-62.885,09	CA Indosuez Wealth (Europe)
EUR	1.113.192,88	USD	1.300.000,00	13/01/22	-29.769,41	CA Indosuez Wealth (Europe)
					-242.205,25	

INDOSUEZ FUNDS - Defensive EUR

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	2.068.705,15	USD	2.400.000,00	13/01/22	-41.376,68	CA Indosuez Wealth (Europe)
EUR	687.639,68	USD	800.000,00	13/01/22	-15.721,27	CA Indosuez Wealth (Europe)
USD	200.000,00	EUR	177.959,38	13/01/22	-2.119,83	CA Indosuez Wealth (Europe)
					-59.217,78	

INDOSUEZ FUNDS

FORWARD FOREIGN EXCHANGE CONTRACTS

INDOSUEZ FUNDS - Defensive USD

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	1.233.479,50	EUR	1.100.000,00	13/01/22	-17.658,01	CA Indosuez Wealth (Europe)
					-17.658,01	

INDOSUEZ FUNDS - FII Flexible Euro

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1.719.468,68	USD	2.000.000,00	14/02/22	-37.832,02	CREDIT AGRICOLE SUISSE SA
EUR	5.125.527,98	CHF	5.400.000,00	17/02/22	-87.353,68	CREDIT AGRICOLE SUISSE SA
EUR	2.314.103,55	CHF	2.410.000,00	15/06/22	-13.820,54	CREDIT AGRICOLE SUISSE SA
EUR	1.818.422,56	USD	2.060.000,00	15/06/22	14.049,09	CREDIT AGRICOLE SUISSE SA
EUR	878.811,85	USD	1.000.000,00	21/06/22	3.033,30	CREDIT AGRICOLE SUISSE SA
EUR	958.313,37	CHF	1.000.000,00	21/06/22	-7.656,28	CREDIT AGRICOLE SUISSE SA
USD	1.134.000,00	EUR	1.000.000,00	30/06/22	-7.099,66	CREDIT AGRICOLE SUISSE SA
CHF	1.034.400,00	EUR	1.000.000,00	30/06/22	-750,55	CREDIT AGRICOLE SUISSE SA
					-137.430,34	

INDOSUEZ FUNDS - Global Bond USD 2023

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	6.932.734,73	GBP	5.250.000,00	14/03/22	-176.013,48	BofA Securities Europe SA
USD	1.276.584,00	GBP	1.000.000,00	06/10/22	-75.232,71	BofA Securities Europe SA
USD	14.402.222,02	EUR	11.958.800,00	06/12/23	450.409,91	Chase Bank AG
USD	4.935.475,54	EUR	4.112.300,00	06/12/23	138.250,91	BofA Securities Europe SA
USD	461.583,69	GBP	353.500,00	06/12/23	-15.738,89	BofA Securities Europe SA
USD	1.092.093,33	GBP	838.000,00	06/12/23	-39.444,77	BofA Securities Europe SA
USD	1.315.004,16	GBP	1.000.800,00	06/12/23	-36.325,81	BofA Securities Europe SA
USD	858.425,87	EUR	713.800,00	06/12/23	25.696,23	BofA Securities Europe SA
USD	1.194.170,84	EUR	990.400,00	06/12/23	38.679,66	BofA Securities Europe SA
USD	3.289.231,70	EUR	2.720.300,00	06/12/23	115.255,04	BofA Securities Europe SA
USD	571.378,69	GBP	431.700,00	06/12/23	-11.510,87	BofA Securities Europe SA
USD	2.177.471,01	EUR	1.797.400,00	06/12/23	80.208,84	BofA Securities Europe SA
USD	2.410.143,25	EUR	1.986.700,00	06/12/23	91.918,18	BofA Securities Europe SA
USD	4.908.428,56	EUR	4.060.200,00	06/12/23	171.113,59	BofA Securities Europe SA
USD	636.181,23	EUR	525.100,00	06/12/23	23.477,12	BofA Securities Europe SA
USD	1.558.764,38	GBP	1.166.300,00	06/12/23	-15.947,76	Chase Bank AG
USD	2.292.781,43	GBP	1.720.300,00	06/12/23	-29.949,60	Chase Bank AG
USD	5.548.748,58	EUR	4.592.700,00	06/12/23	190.212,98	BofA Securities Europe SA
USD	487.248,12	EUR	402.000,00	06/12/23	18.176,10	Chase Bank AG
USD	1.194.237,55	EUR	985.800,00	06/12/23	43.975,87	Chase Bank AG
USD	1.189.358,06	GBP	894.500,00	06/12/23	-18.395,47	Chase Bank AG
USD	744.431,18	GBP	564.400,00	06/02/23	-18.054,08	BofA Securities Europe SA
USD	1.849.695,65	EUR	1.558.900,00	06/02/23	54.123,33	BofA Securities Europe SA
USD	1.204.045,70	EUR	1.000.000,00	06/12/23	37.395,88	Chase Bank AG
USD	1.203.997,40	EUR	1.000.000,00	06/12/23	37.348,76	Chase Bank AG
USD	1.037.288,83	GBP	782.700,00	06/12/23	-19.523,33	Chase Bank AG
USD	1.580.168,85	EUR	1.313.600,00	06/12/23	47.693,49	Chase Bank AG
USD	1.282.386,17	EUR	1.067.600,00	06/12/23	36.945,49	BofA Securities Europe SA
USD	980.790,65	GBP	741.400,00	06/12/23	-20.263,33	Chase Bank AG
USD	5.861.889,53	EUR	4.889.500,00	06/12/23	158.173,84	BofA Securities Europe SA
USD	2.101.664,10	EUR	1.748.000,00	06/12/23	62.433,78	Chase Bank AG
USD	3.628.573,30	GBP	2.715.500,00	06/12/23	-37.836,23	BofA Securities Europe SA
USD	1.634.904,29	GBP	1.224.100,00	06/12/23	-17.851,67	BofA Securities Europe SA
USD	6.008.011,23	EUR	5.014.800,00	06/12/23	158.230,38	BofA Securities Europe SA
USD	640.161,58	EUR	534.600,00	06/12/23	16.556,71	BofA Securities Europe SA
USD	1.544.760,09	GBP	1.164.800,00	06/12/23	-27.965,17	BofA Securities Europe SA
USD	2.895.158,87	EUR	2.417.100,00	06/12/23	75.619,90	BofA Securities Europe SA
USD	4.788.280,00	EUR	4.000.000,00	06/12/23	122.363,19	Chase Bank AG
EUR	1.851.159,07	USD	2.200.000,00	06/12/23	-42.046,24	Chase Bank AG
EUR	1.517.673,56	USD	1.800.000,00	06/12/23	-30.800,68	BNP Paribas
USD	9.993.797,65	EUR	8.500.000,00	06/12/23	83.158,80	BNP Paribas

INDOSUEZ FUNDS

FORWARD FOREIGN EXCHANGE CONTRACTS

INDOSUEZ FUNDS - Global Bond USD 2023

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	3.212.535,24	EUR	2.646.800,00	06/12/23	124.018,70	BNP Paribas
USD	1.756.049,53	EUR	1.457.400,00	06/12/23	55.742,94	BNP Paribas
EUR	11.300.000,00	USD	13.162.714,60	06/01/22	-311.854,17	Chase Bank AG
EUR	529.616,13	USD	600.000,00	06/01/22	2.302,92	HSBC Bank
EUR	1.151.346,03	USD	1.300.000,00	06/01/22	9.361,69	Bofa Securities Europe SA
					1.524.089,97	

INDOSUEZ FUNDS - Global Bonds USD 2025

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	1.350.492,99	EUR	1.100.000,00	15/05/24	57.725,58	J.P. Morgan AG
USD	3.376.873,26	EUR	2.700.000,00	05/11/25	127.803,08	Banco Bilbao Vizcaya (Madrid)
USD	2.284.270,96	GBP	1.700.000,00	13/06/25	-26.992,73	Banco Bilbao Vizcaya (Madrid)
USD	611.727,85	EUR	500.000,00	15/05/24	24.172,38	J.P. Morgan AG
USD	1.246.425,70	EUR	1.000.000,00	05/11/25	43.292,15	J.P. Morgan AG
USD	334.416,20	GBP	250.000,00	13/06/25	-5.469,79	J.P. Morgan AG
USD	1.229.986,70	EUR	1.000.000,00	15/05/24	54.673,39	Banco Bilbao Vizcaya (Madrid)
USD	1.238.502,30	EUR	1.000.000,00	12/12/24	52.301,82	Banco Bilbao Vizcaya (Madrid)
USD	1.236.091,40	EUR	1.000.000,00	12/12/24	49.986,31	Banco Bilbao Vizcaya (Madrid)
USD	1.243.808,40	EUR	1.000.000,00	12/12/24	57.397,99	Banco Bilbao Vizcaya (Madrid)
USD	1.235.088,20	EUR	1.000.000,00	15/05/24	59.616,81	Banco Bilbao Vizcaya (Madrid)
USD	629.708,65	EUR	500.000,00	05/11/25	27.798,26	Banco Bilbao Vizcaya (Madrid)
USD	373.300,26	EUR	300.000,00	12/12/24	17.370,90	Banco Bilbao Vizcaya (Madrid)
USD	509.852,84	EUR	400.000,00	13/06/25	31.007,93	Banco Bilbao Vizcaya (Madrid)
USD	635.945,20	EUR	500.000,00	13/06/25	37.453,50	Banco Bilbao Vizcaya (Madrid)
USD	631.587,95	EUR	500.000,00	12/12/24	37.999,62	Banco Bilbao Vizcaya (Madrid)
USD	575.868,51	EUR	450.000,00	05/11/25	33.666,16	Banco Bilbao Vizcaya (Madrid)
USD	501.726,64	EUR	400.000,00	15/05/24	31.299,76	Banco Bilbao Vizcaya (Madrid)
USD	765.813,06	EUR	600.000,00	13/06/25	47.497,10	J.P. Morgan AG
USD	664.647,42	EUR	526.618,12	15/05/24	45.182,02	Société Générale
USD	5.355.554,14	EUR	4.600.000,00	06/01/22	124.225,61	Bofa Securities Europe SA
USD	1.848.729,26	GBP	1.400.000,00	14/03/22	-46.936,92	Bofa Securities Europe SA
					881.070,93	

INDOSUEZ FUNDS - Navigator

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	324.796,17	EUR	286.704,60	31/01/22	-1.247,50 *	CACEIS Bank, Luxembourg Branch
USD	882.292,80	EUR	778.818,92	31/01/22	-3.388,77 *	CACEIS Bank, Luxembourg Branch
USD	425.288,68	EUR	375.411,51	31/01/22	-1.633,48 *	CACEIS Bank, Luxembourg Branch
USD	108.838,04	EUR	96.073,69	31/01/22	-418,03 *	CACEIS Bank, Luxembourg Branch
USD	27.934.790,63	EUR	24.658.643,28	31/01/22	-107.293,70 *	CACEIS Bank, Luxembourg Branch
CHF	11.425,26	EUR	11.000,64	31/01/22	27,74 *	CACEIS Bank, Luxembourg Branch
CHF	72.248,70	EUR	69.563,55	31/01/22	175,45 *	CACEIS Bank, Luxembourg Branch
USD	43.959,72	EUR	38.704,09	31/01/22	-68,74 *	CACEIS Bank, Luxembourg Branch
					-113.847,03	

INDOSUEZ FUNDS - RMB Bonds

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	30.000,00	USD	33.919,35	31/01/22	214,98 *	CACEIS Bank, Luxembourg Branch
EUR	19.990,00	USD	22.601,59	31/01/22	143,25 *	CACEIS Bank, Luxembourg Branch
					358,23	

INDOSUEZ FUNDS

FORWARD FOREIGN EXCHANGE CONTRACTS

INDOSUEZ FUNDS - Total Return Bonds

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	5.282.630,80	GBP	4.000.000,00	14/03/22	-133.558,14	Bofa Securities Europe SA
USD	1.228.003,40	EUR	1.000.000,00	14/01/22	90.562,26	State Street Bank International
USD	290.000,00	INR	22.910.000,00	19/04/22	-13.624,37	GMBH
USD	20.840.091,11	EUR	17.900.000,00	06/01/22	483.399,65	HSBC Bank
USD	694.963,80	EUR	600.000,00	06/01/22	12.616,75	Bofa Securities Europe SA
USD	109.240.424,16	EUR	94.200.000,00	06/01/22	2.111.930,60	Royal Bank of Canada London
EUR	23.288.329,36	USD	27.000.000,00	06/01/22	-515.480,51	BNP Paribas
EUR	7.763.761,50	USD	9.000.000,00	06/01/22	-170.706,60	HSBC Bank
USD	1.386.689,00	NZD	2.000.000,00	14/01/22	17.549,65	HSBC Bank
USD	2.687.878,25	AUD	3.650.000,00	14/01/22	34.103,21	Bofa Securities Europe SA
USD	1.387.441,00	NZD	2.000.000,00	14/01/22	18.301,73	Royal Bank of Canada London
AUD	1.000.000,00	USD	741.942,00	14/01/22	-14.880,62	State Street Bank International
AUD	2.500.000,00	USD	1.853.955,00	14/01/22	-36.301,54	GMBH
NOK	37.090.000,00	USD	4.426.162,74	21/01/22	-221.441,78	Royal Bank of Canada London
SEK	35.540.000,00	USD	4.132.750,89	21/01/22	-206.799,51	Bofa Securities Europe SA
USD	15.130.227,33	CHF	13.880.000,00	21/01/22	-110.007,94	HSBC Bank
NOK	23.190.000,00	USD	2.772.137,84	21/01/22	-143.195,29	Bofa Securities Europe SA
USD	1.704.530,23	SEK	14.580.000,00	21/01/22	93.927,37	Goldman Sachs Bank Europe SE
EUR	863.353,50	USD	1.000.000,00	06/01/22	-18.156,17	Société Générale
PLN	7.210.000,00	USD	1.804.619,53	13/01/22	-16.642,66	J.P.MORGAN AG
USD	4.920.523,67	CZK	107.890.000,00	13/01/22	-12.821,55	HSBC Bank
HUF	618.310.000,00	USD	1.980.776,24	13/01/22	-74.708,35	BNP Paribas
EUR	863.246,18	USD	1.000.000,00	06/01/22	-18.278,21	Bofa Securities Europe SA
USD	11.283.628,92	ILS	34.980.000,00	19/01/22	44.072,80	Bofa Securities Europe SA
USD	2.117.946,15	AUD	2.850.000,00	14/01/22	45.819,88	BNP Paribas
HUF	268.690.000,00	USD	861.273,38	13/01/22	-32.981,13	Royal Bank of Canada London
EUR	862.435,05	USD	1.000.000,00	06/01/22	-19.200,67	Goldman Sachs Bank Europe SE
EUR	2.155.338,15	USD	2.500.000,00	06/01/22	-48.854,00	J.P.MORGAN AG
INR	520.402.253,98	USD	6.932.041,96	20/01/22	43.626,51	J.P.MORGAN AG
USD	12.672.520,12	TWD	350.483.889,00	27/01/22	17.940,07	Goldman Sachs Bank Europe SE
IDR	16.254.320.000,00	USD	1.138.114,24	20/01/22	3.941,92	HSBC Bank
RUB	610.110.000,00	USD	8.277.607,31	20/01/22	-163.612,57	HSBC Bank
CHF	1.060.000,00	USD	1.151.900,96	21/01/22	11.982,45	Goldman Sachs Bank Europe SE
USD	316.986,63	HUF	102.040.000,00	13/01/22	2.429,61	Royal Bank of Canada London
USD	1.712.254,72	NOK	14.900.000,00	21/01/22	23.118,25	BNP Paribas
CHF	780.000,00	USD	843.040,00	21/01/22	13.402,51	Goldman Sachs Bank Europe SE
USD	1.714.028,12	SEK	15.180.000,00	21/01/22	37.153,58	Royal Bank of Canada London
CZK	38.050.000,00	USD	1.705.518,57	13/01/22	34.341,13	J.P.MORGAN AG
USD	845.685,76	HUF	273.630.000,00	13/01/22	2.167,18	Royal Bank of Canada London
EUR	2.206.828,76	USD	2.500.000,00	06/01/22	9.703,40	Royal Bank of Canada London
CHF	790.000,00	USD	849.724,04	21/01/22	17.698,50	Bofa Securities Europe SA
ILS	2.607.587,50	USD	850.000,00	17/02/22	-11.981,23	State Street Bank International
USD	2.881.274,20	ZAR	45.800.000,00	23/02/22	32.122,95	GMBH
USD	654.782,97	SGD	890.000,00	20/01/22	-5.323,47	Goldman Sachs Bank Europe SE
USD	164.149,78	TRY	1.870.000,00	21/01/22	25.671,16	HSBC Bank
CZK	18.950.000,00	USD	849.104,12	13/01/22	17.396,31	HSBC Bank
CHF	750.000,00	USD	811.110,09	21/01/22	12.392,32	HSBC Bank
USD	805.946,34	NOK	7.120.000,00	21/01/22	-1.215,32	J.P.MORGAN AG
USD	848.066,02	HUF	273.000.000,00	13/01/22	6.493,44	J.P.MORGAN AG
USD	166.124,26	TRY	1.880.000,00	21/01/22	26.920,72	Bofa Securities Europe SA
CHF	790.000,00	USD	854.881,21	21/01/22	12.541,33	J.P.MORGAN AG
TRY	10.000.000,00	USD	877.241,23	21/01/22	-134.698,57	Royal Bank of Canada London
USD	845.353,40	SGD	1.150.000,00	20/01/22	-7.593,19	HSBC Bank
CHF	790.000,00	USD	854.546,46	21/01/22	12.876,08	Société Générale
USD	359.832,15	TRY	4.120.000,00	21/01/22	54.708,89	Royal Bank of Canada London
USD	836.308,11	ZAR	13.310.000,00	23/02/22	8.305,13	HSBC Bank
USD	162.701,27	TRY	1.900.000,00	21/01/22	21.942,95	Bofa Securities Europe SA
USD	267.391,16	TRY	3.400.000,00	21/01/22	15.169,58	Goldman Sachs Bank Europe SE
USD	269.619,27	TRY	3.500.000,00	21/01/22	9.899,16	HSBC Bank
ILS	2.630.000,00	USD	836.400,40	19/01/22	8.654,68	Goldman Sachs Bank Europe SE
USD	274.846,52	NZD	400.000,00	14/01/22	1.018,37	Goldman Sachs Bank Europe SE
						Bofa Securities Europe SA

INDOSUEZ FUNDS

FORWARD FOREIGN EXCHANGE CONTRACTS

INDOSUEZ FUNDS - Total Return Bonds

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	1.851.252,79	RUB	140.350.000,00	20/01/22	-15.330,85	Goldman Sachs Bank Europe SE
USD	163.477,63	TRY	2.020.000,00	21/01/22	13.694,06	HSBC Bank
EUR	2.668.502,83	USD	3.000.000,00	06/01/22	34.739,60	Bofa Securities Europe SA
USD	163.999,74	TRY	2.020.000,00	21/01/22	14.223,61	HSBC Bank
USD	19.941.407,40	JPY	2.270.000.000,00	03/02/22	224.208,40	J.P.MORGAN AG
MXN	51.770.000,00	USD	2.356.971,51	11/01/22	169.601,89	HSBC Bank
BRL	19.127.984,99	USD	3.371.244,35	12/01/22	57.281,84	Société Générale
CHF	1.440.000,00	USD	1.560.568,76	21/01/22	20.555,87	HSBC Bank
USD	112.343,22	TRY	1.520.000,00	21/01/22	-517,12	HSBC Bank
TRY	14.620.000,00	USD	1.051.782,14	21/01/22	33.815,23	HSBC Bank
USD	21.782,48	CHF	20.000,00	21/01/22	-177,50	Royal Bank of Canada London
JPY	290.000.000,00	USD	2.563.896,27	03/02/22	-44.965,61	Royal Bank of Canada London
TWD	21.534.481,80	USD	780.000,00	27/01/22	-2.474,03	Royal Bank of Canada London
USD	780.103,99	SGD	1.070.000,00	20/01/22	-13.507,81	HSBC Bank
USD	7.252.508,16	CAD	9.300.000,00	08/03/22	-108.708,47	Royal Bank of Canada London
JPY	50.000.000,00	USD	441.353,01	03/02/22	-7.054,62	Royal Bank of Canada London
JPY	90.000.000,00	USD	791.994,87	03/02/22	-10.257,77	Royal Bank of Canada London
CLP	681.767.142,00	USD	806.908,81	13/01/22	-7.489,18	Goldman Sachs Bank Europe SE
JPY	95.000.000,00	USD	836.024,75	03/02/22	-10.857,81	Royal Bank of Canada London
CNH	5.270.000,00	USD	823.019,60	18/02/22	3.250,87	Goldman Sachs Bank Europe SE
KRW	1.869.580.920,00	USD	1.585.748,08	16/03/22	-18.277,04	BNP Paribas
CHF	770.000,00	USD	833.640,99	21/01/22	11.821,49	Royal Bank of Canada London
MXN	2.020.000,00	USD	96.131,75	11/01/22	2.451,95	Goldman Sachs Bank Europe SE
USD	356.983,43	RUB	26.470.000,00	20/01/22	4.965,33	HSBC Bank
USD	78.068,96	CAD	100.000,00	08/03/22	-1.083,89	Bofa Securities Europe SA
EUR	3.098.321,24	USD	3.500.000,00	07/03/22	27.804,73	Royal Bank of Canada London
GBP	600.000,00	USD	795.745,80	14/03/22	16.676,37	Royal Bank of Canada London
KRW	1.901.743.840,00	USD	1.600.000,00	16/03/22	-5.563,32	Royal Bank of Canada London
CNH	1.320.000,00	USD	206.095,42	18/02/22	864,17	Société Générale
USD	606.389,15	AUD	850.000,00	14/01/22	-11.612,69	Royal Bank of Canada London
NZD	2.300.000,00	USD	1.549.111,41	14/01/22	25.401,13	Goldman Sachs Bank Europe SE
USD	827.060,84	SEK	7.530.000,00	21/01/22	-4.745,31	HSBC Bank
USD	824.014,76	PLN	3.390.000,00	13/01/22	-16.665,28	Bofa Securities Europe SA
USD	1.578.873,93	RUB	118.110.000,00	20/01/22	8.123,02	BNP Paribas
NOK	7.500.000,00	USD	837.278,81	21/01/22	12.961,34	Société Générale
USD	115.551,91	TRY	1.840.000,00	21/01/22	-21.359,56	HSBC Bank
USD	117.331,88	CAD	150.000,00	08/03/22	-1.397,36	Bofa Securities Europe SA
SEK	7.540.000,00	USD	825.431,38	21/01/22	7.480,08	HSBC Bank
EUR	130.576,28	USD	147.792,11	31/01/22	779,00	* CACEIS Bank, Luxembourg Branch
USD	253.997,32	EUR	224.208,92	31/01/22	-1.109,41	* CACEIS Bank, Luxembourg Branch
USD	369.986,98	EUR	326.595,50	31/01/22	-1.616,04	* CACEIS Bank, Luxembourg Branch
CHF	368.242,80	USD	401.341,43	31/01/22	3.094,78	* CACEIS Bank, Luxembourg Branch
EUR	12.517.314,32	USD	14.152.638,85	31/01/22	89.696,99	* CACEIS Bank, Luxembourg Branch
EUR	1.406.175,64	USD	1.589.885,46	31/01/22	10.076,42	* CACEIS Bank, Luxembourg Branch
EUR	569.287,54	USD	643.662,11	31/01/22	4.079,42	* CACEIS Bank, Luxembourg Branch
EUR	1.371.480,82	USD	1.550.657,93	31/01/22	9.827,80	* CACEIS Bank, Luxembourg Branch
EUR	11.512.736,73	USD	13.016.818,22	31/01/22	82.498,35	* CACEIS Bank, Luxembourg Branch
EUR	51.645.725,35	USD	58.392.981,14	31/01/22	370.084,66	* CACEIS Bank, Luxembourg Branch
EUR	6.637.155,49	USD	7.504.266,67	31/01/22	47.560,75	* CACEIS Bank, Luxembourg Branch
USD	11.800,87	EUR	10.438,63	31/01/22	-76,27	* CACEIS Bank, Luxembourg Branch
USD	370.994,53	EUR	326.595,50	31/01/22	-609,02	* CACEIS Bank, Luxembourg Branch
USD	259.201,29	EUR	228.181,20	31/01/22	-425,52	* CACEIS Bank, Luxembourg Branch
USD	258.691,76	EUR	228.181,20	31/01/22	-934,77	* CACEIS Bank, Luxembourg Branch
USD	370.265,24	EUR	326.595,50	31/01/22	-1.337,92	* CACEIS Bank, Luxembourg Branch
USD	13.130,87	EUR	11.582,19	31/01/22	-47,45	* CACEIS Bank, Luxembourg Branch
USD	60.535,31	EUR	53.394,96	31/01/22	-217,93	* CACEIS Bank, Luxembourg Branch
EUR	653.191,00	USD	740.565,75	31/01/22	2.642,05	* CACEIS Bank, Luxembourg Branch
EUR	10.438,63	USD	11.815,02	31/01/22	62,17	* CACEIS Bank, Luxembourg Branch
EUR	456.362,40	USD	516.536,06	31/01/22	2.718,02	* CACEIS Bank, Luxembourg Branch
USD	29.034,77	EUR	25.518,42	31/01/22	-0,37	* CACEIS Bank, Luxembourg Branch
					2.308.460,16	

INDOSUEZ FUNDS

FORWARD FOREIGN EXCHANGE CONTRACTS

INDOSUEZ FUNDS - US Dollar Bonds

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	18.228.000,00	EUR	15.000.000,00	25/03/22	1.139.615,62	CREDIT FONCIER DE MONACO
EUR	1.500.000,00	USD	1.796.850,00	25/03/22	-88.201,65	CREDIT FONCIER DE MONACO
EUR	1.000.000,00	USD	1.219.100,00	25/03/22	-80.001,10	CREDIT FONCIER DE MONACO
EUR	1.500.000,00	USD	1.787.250,00	25/03/22	-78.601,65	CREDIT FONCIER DE MONACO
EUR	2.300.000,00	USD	2.713.080,00	25/03/22	-93.152,52	CREDIT FONCIER DE MONACO
EUR	1.500.000,00	USD	1.765.350,00	25/03/22	-56.701,65	CREDIT FONCIER DE MONACO
EUR	1.000.000,00	USD	1.127.300,00	25/03/22	11.798,90	CREDIT FONCIER DE MONACO
					754.755,95	

INDOSUEZ FUNDS

FUTURES

As at 31/12/21, the following future contracts were outstanding :

INDOSUEZ FUNDS - America Opportunities

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
30	DJIA MINI FUTURE-CBT 03/22	USD	5.450.745,00	119.100,00	CACEIS Bank, Paris
25	EMINI CONS STA IDX 03/22	USD	1.945.675,00	59.500,00	CACEIS Bank, Paris
102	EMINI ENERGY SE INDX 03/22	USD	5.944.458,00	81.030,00	CACEIS Bank, Paris
84	EMINI FIN SECT IDX 03/22	USD	10.118.640,00	92.400,00	CACEIS Bank, Paris
44	E-MINI INDUSTRIAL SE 03/22	USD	4.692.556,00	128.190,00	CACEIS Bank, Paris
100	EMINI MATERIALS INDX 03/22	USD	9.595.200,00	358.310,00	CACEIS Bank, Paris
35	E-MINU UTL S .SECT 03/22	USD	2.538.060,00	87.850,00	CACEIS Bank, Paris
25	NASDAQ 100 E-MINI 03/22	USD	8.160.040,00	-154.000,00	CACEIS Bank, Paris
87	S&P 500 EMINI INDEX 03/22	USD	20.732.883,00	110.537,50	CACEIS Bank, Paris
-112	VIX FUTURE (CBF) 01/22	USD	1.928.640,00	624.306,00	CACEIS Bank, Paris
-54	VIX FUTURE (CBF) 02/22	USD	929.880,00	96.093,00	CACEIS Bank, Paris
85	VIX FUTURE (CBF) 04/22	USD	1.463.700,00	-35.199,50	CACEIS Bank, Paris
200	VIX FUTURE (CBF) 07/22	USD	3.444.000,00	-160.750,00	CACEIS Bank, Paris
				1.407.367,00	

INDOSUEZ FUNDS - America Small & Mid Caps

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
126	EM RUSS 2000 03/22	USD	14.145.471,90	421.520,00	CACEIS Bank, Paris
37	EMINI ENERGY SE INDX 03/22	USD	2.156.323,00	29.230,00	CACEIS Bank, Paris
16	EMINI FIN SECT IDX 03/22	USD	1.927.360,00	17.600,00	CACEIS Bank, Paris
-27	VIX FUTURE (CBF) 01/22	USD	464.940,00	150.538,50	CACEIS Bank, Paris
-13	VIX FUTURE (CBF) 02/22	USD	223.860,00	22.633,50	CACEIS Bank, Paris
22	VIX FUTURE (CBF) 04/22	USD	378.840,00	-9.211,40	CACEIS Bank, Paris
35	VIX FUTURE (CBF) 07/22	USD	602.700,00	-17.050,00	CACEIS Bank, Paris
				615.260,60	

INDOSUEZ FUNDS - Asia Bonds

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
-30	US TREASURY BOND 03/22	USD	4.368.750,00	-62.812,50	CACEIS Bank, Paris
-75	US 10 YEARS NOTE 03/22	USD	8.339.648,48	-93.750,00	CACEIS Bank, Paris
-25	US 5 YEARS NOTE-CBT 03/22	USD	2.449.804,70	-9.960,94	CACEIS Bank, Paris
				-166.523,44	

INDOSUEZ FUNDS - Euro Bonds

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-320	EURO BOBL FUTURE 03/22	EUR	32.712.320,00	212.100,00	CACEIS Bank, Paris
-100	EURO BUND FUTURE 03/22	EUR	10.201.800,00	254.000,00	CACEIS Bank, Paris
-150	EURO SCHATZ FUTURE 03/22	EUR	15.187.200,00	9.030,00	CACEIS Bank, Paris
115	US 10 YEARS NOTE 03/22	USD	11.244.689,58	146.158,05	CACEIS Bank, Paris
445	US 2 YEARS NOTE- CBT 03/22	USD	81.189.595,73	-39.983,10	CACEIS Bank, Paris
555	US 5 YEARS NOTE-CBT 03/22	USD	47.824.186,02	176.488,86	CACEIS Bank, Paris
				757.793,81	

INDOSUEZ FUNDS

FUTURES

INDOSUEZ FUNDS - Euro Bonds

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currency					
15	EUR/USD (CME) 03/22	USD	1.875.000,00	9.398,08	CACEIS Bank, Paris
				9.398,08	

INDOSUEZ FUNDS - Europe Opportunities

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-78	CAC40 10 EURO 01/22	EUR	5.579.363,40	-56.070,00	CACEIS Bank, Paris
-11	DAX INDEX GERMANY 03/22	EUR	4.360.400,00	-40.150,00	CACEIS Bank, Paris
73	DJ STOXX 600 FOOD 03/22	EUR	3.174.040,00	83.660,00	CACEIS Bank, Paris
-330	DJ STX 600 REA (EUX) 03/22	EUR	3.237.300,00	-54.450,00	CACEIS Bank, Paris
41	DJ ST600 HLTH (EUX) 03/22	EUR	2.218.428,00	57.605,00	CACEIS Bank, Paris
-100	DJ.STOXX600 UTI 03/22	EUR	2.024.300,00	-67.970,00	CACEIS Bank, Paris
235	DJ.STOXX600.BK(EUX) 03/22	EUR	1.704.220,00	66.622,50	CACEIS Bank, Paris
-300	DJ.STOXX600.TLC(EUX) 03/22	EUR	3.449.400,00	-46.500,00	CACEIS Bank, Paris
88	FTSE 100 INDEX 03/22	GBP	7.676.417,34	149.356,84	CACEIS Bank, Paris
-370	VSTOXX FUTURE 01/22	EUR	760.350,00	192.580,00	CACEIS Bank, Paris
-110	VSTOXX FUTURE 02/22	EUR	238.150,00	19.800,00	CACEIS Bank, Paris
				304.484,34	
Futures on currency					
-80	EUR/GBP (CME) 03/22	GBP	10.000.000,00	131.744,28	CACEIS Bank, Paris
				131.744,28	

INDOSUEZ FUNDS - Europe Value

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
21	DJ EURO STOXX 50 03/22	EUR	902.666,10	8.505,00	CACEIS Bank, Paris
-20	FTSE 100 INDEX 03/22	GBP	1.744.640,30	-33.825,63	CACEIS Bank, Paris
				-25.320,63	

INDOSUEZ FUNDS - FII Euro Equity Opportunities

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-72	CAC40 10 EURO 01/22	EUR	5.150.181,60	-151.875,00	CACEIS Bank, Paris
-83	DJ EURO STOXX 50 03/22	EUR	3.567.680,30	-109.347,50	CACEIS Bank, Paris
10	DJ STOXX 600 FOOD 03/22	EUR	434.800,00	14.350,00	CACEIS Bank, Paris
-15	DJ STOXX 600 P&HG 03/22	EUR	508.766,03	-25.425,00	CACEIS Bank, Paris
40	DJ STX 600 REA (EUX) 03/22	EUR	392.400,00	10.400,00	CACEIS Bank, Paris
-12	DJ.STOXX 600 AUTO 03/22	EUR	395.832,00	2.195,00	CACEIS Bank, Paris
-26	DJ.STOXX600 BASI 03/22	EUR	768.950,00	-26.870,00	CACEIS Bank, Paris
-8	DJ.STOXX600 CHEM 03/22	EUR	546.040,00	-19.055,00	CACEIS Bank, Paris
35	DJ.STOXX600.OIL(EUX) 03/22	EUR	480.550,00	-525,00	CACEIS Bank, Paris
51	FTSE 100 INDEX 03/22	GBP	4.448.832,78	111.672,22	CACEIS Bank, Paris
34	S&P 500 EMINI INDEX 03/22	USD	7.124.961,31	195.383,40	CACEIS Bank, Paris
25	SWISS MARKET INDEX 03/22	CHF	3.087.873,38	109.298,85	CACEIS Bank, Paris
				110.201,97	

INDOSUEZ FUNDS

FUTURES

INDOSUEZ FUNDS - FII Flexible Euro

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
-7	EURO BTP FUTURE -EUX 03/22	EUR	736.372,00	21.630,00	CACEIS Bank, Paris
-7	EURO-BONO SP GOV 03/22	EUR	750.064,00	19.530,00	CACEIS Bank, Paris
-6	EURO-OAT-FUTURES-EUX 03/22	EUR	677.049,00	18.660,00	CACEIS Bank, Paris
-10	EURO BUND FUTURE 03/22	EUR	1.020.180,00	31.300,00	CACEIS Bank, Paris
				91.120,00	

INDOSUEZ FUNDS - Global Trends

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
31	S&P 500 EMINI INDEX 03/22	USD	7.387.579,00	136.425,00	CACEIS Bank, Paris
36	TOPIX (OSE) 03/22	JPY	6.227.433,51	159.437,30	CACEIS Bank, Paris
				295.862,30	
Futures on currency					
-15	EUR/CAD (IMM) 03/22	CAD	2.132.250,00	-18.999,51	CACEIS Bank, Paris
-49	EUR/SWISS FRANC(CME) 03/22	CHF	6.965.350,00	35.628,39	CACEIS Bank, Paris
70	EUR/USD (CME) 03/22	USD	9.950.500,00	59.937,50	CACEIS Bank, Paris
78	JPN YEN CURR FUT 03/22	USD	8.466.849,98	-87.555,00	CACEIS Bank, Paris
162	USD/CAD (CME) 03/22	USD	12.824.671,08	-33.858,00	CACEIS Bank, Paris
189	USD/GBP (CME) 03/22	USD	15.999.493,81	374.456,25	CACEIS Bank, Paris
				329.609,63	

INDOSUEZ FUNDS - Navigator

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
36	EURO BUXL FUTURE 03/22	EUR	5.740.326,00	-289.920,00	CACEIS Bank, Paris
				-289.920,00	
Futures on index					
85	CAC40 10 EURO 01/22	EUR	6.080.075,50	9.385,00	CACEIS Bank, Paris
12	DAX INDEX GERMANY 03/22	EUR	4.756.800,00	-28.500,00	CACEIS Bank, Paris
43	DJIA MINI FUTURE-CBT 03/22	USD	6.870.149,93	114.931,41	CACEIS Bank, Paris
65	EM RUSS 1000 03/22	USD	7.561.734,30	101.714,74	CACEIS Bank, Paris
22	FTSE MIB INDEX 03/22	EUR	2.997.280,00	18.205,00	CACEIS Bank, Paris
81	FTSE TAIWAN 01/22	USD	4.568.536,76	69.706,30	CACEIS Bank, Paris
50	NASDAQ 100 E-MINI 03/22	USD	14.351.107,98	136.092,16	CACEIS Bank, Paris
87	NYSE FANG+ INDEX FUT 03/22	USD	2.839.050,15	97.922,97	CACEIS Bank, Paris
104	S&P 500 EMINI INDEX 03/22	USD	21.793.999,30	371.289,13	CACEIS Bank, Paris
46	S&P/TSE CAN 60 INDEX 03/22	CAD	8.203.466,76	214.685,69	CACEIS Bank, Paris
65	SWISS MARKET INDEX 03/22	CHF	8.028.470,78	122.771,80	CACEIS Bank, Paris
-44	VIX FUTURE (CBF) 01/22	USD	666.268,03	215.680,62	CACEIS Bank, Paris
-22	VIX FUTURE (CBF) 02/22	USD	333.134,01	34.425,78	CACEIS Bank, Paris
				1.478.310,60	

INDOSUEZ FUNDS - Total Return Bonds

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
15	AUSTR 10YR BOND 03/22	AUD	1.517.703,74	-534,64	CACEIS Bank, Paris

INDOSUEZ FUNDS

FUTURES

INDOSUEZ FUNDS - Total Return Bonds

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
-83	CAN 10YR BOND (MSE) 03/22	CAD	6.520.300,66	-158.954,67	CACEIS Bank, Paris
-397	EURO BOBL FUTURE 03/22	EUR	46.151.808,66	460.497,77	CACEIS Bank, Paris
31	EURO BTP FUTURE -EUX 03/22	EUR	3.708.495,63	-124.034,40	CACEIS Bank, Paris
-75	EURO BUND FUTURE 03/22	EUR	8.701.115,22	280.683,70	CACEIS Bank, Paris
-43	EURO BUXL FUTURE 03/22	EUR	7.797.212,37	536.735,66	CACEIS Bank, Paris
-2	EURO SCHATZ FUTURE 03/22	EUR	230.278,45	375,28	CACEIS Bank, Paris
29	EURO-OAT-FUTURES-EUX 03/22	EUR	3.721.377,26	-102.893,86	CACEIS Bank, Paris
-2	JPN 10 YEARS BOND 03/22	JPY	1.756.623,89	7.989,23	CACEIS Bank, Paris
5	US TREASURY BOND 03/22	USD	728.125,00	-3.398,44	CACEIS Bank, Paris
63	US ULTRA BD CBT 30YR 03/22	USD	7.653.515,63	-113.382,81	CACEIS Bank, Paris
-389	US 10 YEARS NOTE 03/22	USD	43.254.976,76	-58.976,56	CACEIS Bank, Paris
-177	US 10YR ULTRA (CBOT) 03/22	USD	17.312.812,50	-93.859,38	CACEIS Bank, Paris
115	US 2 YEARS NOTE- CBT 03/22	USD	23.860.253,82	-8.507,82	CACEIS Bank, Paris
-78	US 5 YEARS NOTE-CBT 03/22	USD	7.643.390,66	-47.585,94	CACEIS Bank, Paris
85	10YR MINI JGB-SGX 03/22	JPY	7.465.651,51	-37.644,92	CACEIS Bank, Paris
				536.508,20	

INDOSUEZ FUNDS - US Dollar Bonds

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
-360	US 10 YEARS NOTE 03/22	USD	40.030.312,68	-289.921,88	CACEIS Bank, Paris
400	US 2 YEARS NOTE- CBT 03/22	USD	82.992.187,20	-62.109,41	CACEIS Bank, Paris
100	US 5 YEARS NOTE-CBT 03/22	USD	9.799.218,80	28.125,00	CACEIS Bank, Paris
				-323.906,29	

INDOSUEZ FUNDS

INTEREST RATE SWAPS

The following sub-funds concluded interest rate swaps contracts in which the counterparties exchange respective engagements for the payment or receipt of interests on a specific nominal reference amount.

As at December 31, 2021, outstanding interest rate swaps contracts were as follows :

INDOSUEZ FUNDS - Total Return Bonds

Notional	Currency	Maturity	Flow/Rate paid	Flow/Rate received	Unrealised appreciation/ depreciation (in EUR)
6.500.000,00	GBP	15/06/2024	1,10	GBP OVERNIGHT COMPOUNDED RATE	12.080,11
14.000.000,00	CNY	16/03/2027	CNY SWAP HKSH 7D DEPO	2,50	14.948,74
130.000.000,00	CNY	16/03/2027	CNY SWAP HKSH 7D DEPO	2,50	138.791,36
99.000.000,00	CNY	16/03/2027	CNY SWAP HKSH 7D DEPO	2,50	105.694,97
TOTAL					271.515,18

The counterparties of the contracts are JP Morgan AG Frankfurt and Bofa Securities Europe SA FIC.

INDOSUEZ FUNDS

Other notes to the financial statements

INDOSUEZ FUNDS

Other notes to the financial statements as at 31/12/21

NOTE 1 - GENERAL

Indosuez Funds (the “Fund”) was incorporated on 10 February 2012 as a “Société d’Investissement à Capital Variable” (“SICAV”), for an unlimited period. The Fund is organised in accordance with the Luxembourg law of 10 August 1915 on Commercial Companies, as amended and under Part I of the Law of 17 December 2010 relating to Undertaking for Collective Investment (the “Law of 2010”). The Articles of Incorporation of the Fund were modified on 15 January 2016, taking effect on 18 January 2016, and the modification was published in the Memorial C of Grand Duchy of Luxembourg on 15 February 2016.

The Fund is registered with the Luxembourg Trade and Companies Register under number B 166912.

As at 31 December 2021, the following Sub-Funds were active:

- INDOSUEZ FUNDS - America Opportunities
- INDOSUEZ FUNDS - America Small & Mid Caps
- INDOSUEZ FUNDS - Asia Bonds
- INDOSUEZ FUNDS - Asia Opportunities
- INDOSUEZ FUNDS - Balanced EUR
- INDOSUEZ FUNDS - Defensive EUR
- INDOSUEZ FUNDS - Defensive USD
- INDOSUEZ FUNDS - Euro Bonds
- INDOSUEZ FUNDS - Europe Growth
- INDOSUEZ FUNDS - Europe Opportunities
- INDOSUEZ FUNDS - Europe Value
- INDOSUEZ FUNDS - FII Euro Equity Opportunities
- INDOSUEZ FUNDS - FII Flexible Euro
- INDOSUEZ FUNDS - Fixed Income - Euro (merged on 7 October 2021)
- INDOSUEZ FUNDS - Global Bonds EUR 2025
- INDOSUEZ FUNDS - Global Bonds USD 2023
- INDOSUEZ FUNDS - Global Bonds USD 2025
- INDOSUEZ FUNDS - Global Trends
- INDOSUEZ FUNDS - Navigator
- INDOSUEZ FUNDS - RMB Bonds
- INDOSUEZ FUNDS - Short Term Euro
- INDOSUEZ FUNDS - Short Term Dollar
- INDOSUEZ FUNDS - Sustainable Planet (launched on 11 March 2021)
- INDOSUEZ FUNDS - Total Return Bonds
- INDOSUEZ FUNDS - US Dollar Bonds

On 23 April 2021, the Board of Directors decided to proceed with the liquidation of the sub-fund INDOSUEZ FUNDS - Latin America Bonds. The last net asset value was calculated on 23 April 2021. As at 31 December 2021, the amount of cash remaining is USD 3.440,19 and will be used to pay the final liquidation fees.

The INDOSUEZ FUNDS - Total Return Bonds sub-fund absorbed the INDOSUEZ FUNDS - Fixed Income - Euro sub-fund on 7 October 2021. The merger ratios applied are described below:

Absorbed funds	Merger ratios	Absorbing sub-funds
INDOSUEZ FUNDS - Fixed Income - Euro - Class F	1.000000	INDOSUEZ FUNDS - Total Return Bonds - Class FHE
INDOSUEZ FUNDS - Fixed Income - Euro - Class G	1.000000	INDOSUEZ FUNDS - Total Return Bonds - Class GHE
INDOSUEZ FUNDS - Fixed Income - Euro - Class GX	1.000000	INDOSUEZ FUNDS - Total Return Bonds - Class GHEX
INDOSUEZ FUNDS - Fixed Income - Euro - Class M	1.000000	INDOSUEZ FUNDS - Total Return Bonds - Class MHE
INDOSUEZ FUNDS - Fixed Income - Euro - Class MX	1.000000	INDOSUEZ FUNDS - Total Return Bonds - Class MHEX
INDOSUEZ FUNDS - Fixed Income - Euro - Class P	1.000000	INDOSUEZ FUNDS - Total Return Bonds - Class PHE
INDOSUEZ FUNDS - Fixed Income - Euro - Class PX	1.000000	INDOSUEZ FUNDS - Total Return Bonds - Class PHEX

INDOSUEZ FUNDS

Other notes to the financial statements as at 31/12/21 (continued)

NOTE 1 - GENERAL (continued)

Within each sub-fund, the Fund's Executive Board may issue the following share Class:

- Class P: any investor according to the applicable conditions of each sub-funds;

From 3 November 2020 :

- Class M: any investor who has signed a specific investment advice contract with an entity of the Credit Agricole group and paying fees relating to this specific investment advice contract, as well as any investor specially approved by the Board of Directors of the Company;
- Class G: any investor who has entered into a discretionary advisory mandate with an Entity of the Crédit Agricole group;
- Class F: reserved for funds and funds of funds managed by an entity of the Crédit Agricole group, and institutional investors specifically approved by the Fund's Executive Board;
- Class W: reserved for non-institutional investors investing a minimum of either 5,000,000 euros or 10,000,000 euros or the equivalent in other currencies and to any investor approved by the Board of Directors of the Company

The classes of distribution will be distinguished by the letter "X".

When the currency of the sub-fund is not the Euro, the classes denominated in this currency will be distinguished by the letter "E".

The classes covered by currency risk will be distinguished by the letter "H".

The company has appointed CA Indosuez Wealth (Asset Management) as Fund Manager (the "Fund Manager"). The Fund Manager is approved under Chapter 15 of the Law of 2010. CA Indosuez Wealth (Asset Management) is also subject to the provisions of the amended Law of 12 July 2013 on alternative investment fund managers and authorised pursuant to the provisions of Chapter 2 thereof.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

The financial statements are presented in accordance with generally accepted accounting principles and Luxembourg regulations.

a) Cash and cash equivalents

The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be deemed the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Executive Board may consider appropriate in such case to reflect the true value.

b) Valuation of the securities portfolio

Listed securities or those traded on an official stock exchange or other organised market are valued based on the last available market price or, where appropriate, on a price determined by the Fund's Executive Board as appropriate.

Unlisted securities or those not traded on another regulated market, as well as those whose prices are not representative, are valued at their last known market value or, in the absence thereof, are based on the probable market value, estimated prudently and in good faith and under the direction of the Fund's Executive Board.

The purchase price of securities is recorded without accrued interest except in cases where the market price reflects the accrued interest.

Investments in feeder UCITS of master UCITS are valued at the last available net asset value as published by the master UCITS.

Other notes to the financial statements as at 31/12/21 (continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Valuation of money market instruments

Monetary instruments with a residual maturity greater than 90 days will be valued at their probable trading value by mark to market, or by applying an actuarial method, the rate used being that of issues of equivalent securities, where necessary, adjusted by a spread representative of the intrinsic characteristics of the issuer.

Money market instruments with a residual maturity of 90 days or less are valued using the amortised cost method (linear method) which approximates the market value.

The Board of Directors is responsible for verifying the difference between the amortized cost and the market value and if this difference is significant, money market instruments are marked to market.

d) Valuation of units or shares in undertakings for collective investment ("UCI")

Units or shares of open-ended UCIs are valued based on the latest available NAVs, or if the specified price is not representative of the assets' fair value, the price will be determined by the Fund's Executive Board in a fair and equitable manner.

Units or shares of closed-ended UCIs will be valued at their last known market value, or if the price is not representative of their actual values, they will be determined by the Fund's Executive Board in a fair and equitable manner.

e) Valuation of "futures" contracts

Futures contracts are valued at their net liquidation value based on the last closing price available on the exchange on which they are traded.

The movement in the net unrealised appreciation/depreciation are recorded on the Statement of Operations and Changes in Net Assets.

f) Assessment of options

The liquidation value of options traded on a stock market is based on the closing prices published by the stock markets on which the company traded the contracts in question. The net liquidation value of the options not traded on stock markets is determined pursuant to the rules set by the Board of Directors of the Company, according to uniform criteria for each category of contracts.

The profit or loss realised and the Variation in the unrealised net capital gain or loss are shown in the Statement of Operations and Changes in Net Assets.

g) Valuation of forward foreign exchange contracts

The liquidation value of forward foreign exchange contracts is determined in accordance with rules laid down by the Fund's Executive Board, in accordance with uniform criteria for each contract category. The liquidation value of forward foreign exchange contracts is based on the last available closing price. If a forward foreign exchange contract could not be liquidated on the last available closing price, the criteria for determining the liquidating value of such a forward foreign exchange contract are set by the Fund's Executive Board prudently and in good faith.

The movement in the net unrealised appreciation/depreciation are recorded on the Statement of Operations and Changes in Net Assets.

h) Valuation of swap contracts

Interest rate swaps are marked to market with reference to the applicable yield curve. Swaps on indices or financial instruments are marked to market with reference to the index or financial instrument concerned. The valuation of swap contracts relating to these indices or financial instruments is based on the market value of these swap transactions in accordance with procedures established by the Board of Directors of the SICAV.

Details of outstanding swap contracts are provided in the section "Notes to the Financial Statements - Statement of Derivative Instruments".

INDOSUEZ FUNDS

Other notes to the financial statements as at 31/12/21 (continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Conversion of foreign currencies

Assets other than those expressed in the currency of each Sub-Fund are converted to the last known exchange rate. The incomes and expenses expressed in currencies other than the base currency of each Sub-Fund have been converted at exchange rates prevailing at year-end. The exchange rates used for translation of the Fund's assets and liabilities into currencies other than the EUR as at 31 December 2021 are as follows:

1 EUR = 1,56415 AUD	1 EUR = 0,83960 GBP	1 EUR = 57,98870 PHP
1 EUR = 6,33420 BRL	1 EUR = 8,86595 HKD	1 EUR = 4,58335 PLN
1 EUR = 1,43650 CAD	1 EUR = 16.207,94325 IDR	1 EUR = 10,29600 SEK
1 EUR = 1,03615 CHF	1 EUR = 130,95425 JPY	1 EUR = 1,53310 SGD
1 EUR = 7,23150 CNH	1 EUR = 1351,84655 KRW	1 EUR = 37,98815 THB
1 EUR = 7,24780 CNY	1 EUR = 23,27280 MXN	1 EUR = 31,46295 TWD
1 EUR = 7,43760 DKK	1 EUR = 10,02815 NOK	1 EUR = 1,13720 USD

The consolidated financial statements of the Fund correspond to the sum of items in the financial statements of each sub-Fund and are in EUR.

For each sub-fund, the net asset value at the start of the year is converted into ("EUR") based on the exchange rates used at 31 December 2020. The exchange rate differences between the net value of the asset at the start of the year converted at the exchange rates used at 31 December 2020 and this value converted at the exchange rates used at 31 December 2021, where applicable, figure in the "revaluation of the opening balance sheet" in the Statement of Operations and Changes in Net Assets.

j) Transaction fees

Transaction fees include transaction costs, brokerage fees, processing fees and settlement costs related to transactions on securities portfolio, "future" contracts, and forward foreign exchange contracts.

k) Plus (less)-net realised gain on sales of securities

Gains or losses on sales of securities are calculated based on the average purchase cost of these securities at the time of sale.

l) Formation expenses

Formation expenses have been fully amortised.

m) Revenue

Dividends are recognised as revenue from such time when the securities are listed for the first time without dividend, to the extent that the information related thereto is reasonably available to the Fund.

Interest is accrued on a pro-rata basis during each valuation of the net assets.

INDOSUEZ FUNDS

Other notes to the financial statements as at 31/12/21 (continued)

NOTE 3 - MANAGEMENT FEES, PERFORMANCE FEES AND MANAGEMENT COMPANY FEES

a) Managements fees

The Fund Manager receives, chargeable to the Fund at the end of each month, a management fee at the following maximum annual rates applied to the average net asset value of each class of shares for each Sub-Fund:

Sub-funds	Share Classes in % max per year				
	F	G/GE/ GHU/ GHUX/ GHS	M/ME/ MHU/ MHUX/ MHS	P/PE/ PHU/ PHUX/ PHS	W/ WX
INDOSUEZ FUNDS - America Opportunities	0,25	1,00	0,50	1,20	0,25
INDOSUEZ FUNDS - America Small & Mid Caps	0,25	1,00	0,50	1,20	0,25
INDOSUEZ FUNDS - Asia Bonds	0,20	0,50	0,50	0,90	0,20
INDOSUEZ FUNDS - Asia Opportunities	0,25	1,00	0,50	1,20	0,25
INDOSUEZ FUNDS - Balanced EUR	0,20	0,85	0,35	0,90	n/a
INDOSUEZ FUNDS - Defensive EUR	0,15	0,70	0,20	0,60	n/a
INDOSUEZ FUNDS - Defensive USD	0,15	0,70	0,20	0,60	n/a
INDOSUEZ FUNDS - Euro Bonds	0,10	0,25	0,25	0,60	0,10
INDOSUEZ FUNDS - Europe Growth	0,25	1,00	0,50	1,20	0,25
INDOSUEZ FUNDS - Europe Opportunities	0,25	1,00	0,50	1,20	0,25
INDOSUEZ FUNDS - Europe Value	0,25	1,00	0,50	1,20	0,25
INDOSUEZ FUNDS - FII Euro Equity Opportunities	n/a	1,30	n/a	2,00	n/a
INDOSUEZ FUNDS - FII Flexible Euro	n/a	0,80	n/a	1,20	n/a
INDOSUEZ FUNDS - Fixed Income - Euro (merged on 7 October 2021)	0,10	0,50	0,50	0,80	0,10
INDOSUEZ FUNDS - Global Bonds EUR 2025	n/a	0,40	0,40	0,95	n/a
INDOSUEZ FUNDS - Global Bonds USD 2023	n/a	n/a	0,25	0,60	n/a
INDOSUEZ FUNDS - Global Bonds USD 2025	n/a	0,40	0,40	0,95	n/a
INDOSUEZ FUNDS - Global Trends	0,25	1,00	0,50	1,20	0,25
INDOSUEZ FUNDS - Latin America Bonds (liquidated on 23 April 2021)	0,20	0,50	0,50	0,90	0,20
INDOSUEZ FUNDS - Navigator	0,25	0,50	0,50	1,20	0,25
INDOSUEZ FUNDS - RMB Bonds	0,30	0,50	0,50	1,20	0,30
INDOSUEZ FUNDS - Short Term Euro	0,05	0,20	0,20	0,50	0,05
INDOSUEZ FUNDS - Short Term Dollar	0,05	0,20	0,20	0,50	0,05
INDOSUEZ FUNDS - Sustainable Planet (launched on 11 March 2021)	n/a	0,08	0,08	0,85	n/a
INDOSUEZ FUNDS - Total Return Bonds (until 30 September 2021)	0,10	0,50	0,50	0,80	0,10
INDOSUEZ FUNDS - Total Return Bonds (since 1 October 2021)	0,30	0,50	0,50	0,80	0,30
INDOSUEZ FUNDS - US Dollar Bonds	0,10	0,25	0,25	0,60	0,10

The maximum management fee chargeable both to the sub-fund itself and to the target funds, promoted or managed by the Fund Managers or any other affiliated company, in which the sub-fund intends to invest, is 3%.

b) Performance fees

The Fund Manager receives, chargeable to the Fund, a performance fee as described below:

Sub-funds	Performance fees
INDOSUEZ FUNDS - America Opportunities	Maximum 20% of the net outperformance of the MSCI USA Net Return USD Index (M1US).
INDOSUEZ FUNDS - America Small & Mid Caps	Maximum 20% of the net outperformance of the Russel 2000 Net Total Return Index (RU20N30U).
INDOSUEZ FUNDS - Asia Bonds	Maximum 20% of the net outperformance of The BoFa Merrill Lynch Asian Dollar Index (ADOL).
INDOSUEZ FUNDS - Asia Opportunities	Maximum 20% of the net outperformance of the MSCI AC Asia ex Japan Net Return USD Index (M1ASJ).

INDOSUEZ FUNDS

Other notes to the financial statements as at 31/12/21 (continued)

NOTE 3 - MANAGEMENT FEES, PERFORMANCE FEES AND MANAGEMENT COMPANY FEES (continued)

Sub-funds	Performance fees
INDOSUEZ FUNDS - Balanced EUR	Until 30 September 2021 : Maximum 20% of the net outperformance composed by 20% MSCI Daily Net TR Europe Euro (MSDEE15N Index) + 20% MSCI Daily TR Net World Ex Eur (NDDUWXEU Index) + 40% Bloomberg Barclays Series-E Euro Govt 1-10 Yr Bond Index (BERP10 Index) + 20% EONIA Total Return (DBDCONIA Index) rebalanced on the last day of each month after close of markets. Since 1 October 2021 : Maximum 20% of the net outperformance composed by 18% MSCI Europe Net Total Return EUR Index (M7EU Index) + 14% MSCI USA Net Total Return USD Index (M1US Index) + 6% MSCI Emerging Markets Net Total Return USD Index (M1EF Index) + 2% MSCI Japan Net Return JPY Index (M7JP Index) + 14% ICE BofA Euro Government Index (EG00 Index) + 14% ICE BofA Euro Corporate Index (ER00 Index) + 8% ICE BofA Euro High Yield Index (HE00 Index) + 4% Bloomberg EM USD Aggregate Total Return Index Value Hedged EUR (EMUSTREH Index) + 20% €STR (ESTRON Index) + 8,5 bps rebalanced on the last day of each month after close of markets.
INDOSUEZ FUNDS - Defensive EUR	Until 30 September 2021 : Maximum 20% of the net outperformance composed 10% MSCI Daily Net TR Europe Euro (MSDEE15N Index) + 10% MSCI Daily TR Net World Ex Eur (NDDUWXEU Index) + 50% Bloomberg Barclays Series-E Euro Govt 1-10 Yr Bond Index (BERP10 Index) + 30% EONIA Total Return (DBDCONIA Index) rebalanced on the last day of each month after close of markets. Since 1 October 2021 : Maximum 20% of the net outperformance composed by 20% MSCI Europe Net Total Return (M7EU Index) + 7% MSCI USA Net Total Return USD Index (M1US Index) + 3% MSCI Emerging Markets Net Total Return USD Index (M1EF Index) + 1% MSCI Japan Net Return JPY Index (M7JP Index) + 21% ICE BofA Euro Government Index (EG00 Index) + 21% ICE BofA Euro Corporate Index (ER00 Index) + 12% ICE BofA Euro High Yield Index (HE00 Index) + 6% Bloomberg EM USD Aggregate Total Return Index Value Hedged EUR (EMUSTREH Index) + 20%€STR (ESTRON Index) + 8,5 bps rebalanced on the last day of each month after close of markets.
INDOSUEZ FUNDS - Defensive USD	Until 30 September 2021 : Maximum 20% of the net outperformance composed by 20% MSCI Daily TR Net World USD (NDDUWI Index) + 50% Bloomberg Barclays Series-E US Govt 1-10 Yr Bond Index (BEUS10 Index) + 30% US LIBOR 3M (US0003M Index) rebalanced on the last day of each month after close of markets. Since 1 October 2021 : Maximum 20% of the net outperformance composed by 21% ICE BofA All Maturity US Government Index (G0QJ Index) + 21% ICE BofA US Corporate Index (C0A0 Index) + 12% ICE BofA US High Yield Index (H0A0 Index) + 6% J.P. Morgan EMBI Global Total Return Index (JPEIGLBL Index) + 20% MSCI ACWI Net Total Return USD Index (NDUEACWF Index) + 20% SOFR 1 month (SR1M Index), rebalanced on the last day of each month after close of markets.
INDOSUEZ FUNDS - Euro Bonds	Maximum 20% of the net outperformance of the Bloomberg Barclays Euro Corporate bonds 1-5 years TR Index Unhedged EUR (LEC4TREU).

INDOSUEZ FUNDS

Other notes to the financial statements as at 31/12/21 (continued)

NOTE 3 - MANAGEMENT FEES, PERFORMANCE FEES AND MANAGEMENT COMPANY FEES (continued)

Sub-funds	Performance fees
INDOSUEZ FUNDS - Europe Growth	Until 30 September 2021 : Maximum 20% of the net outperformance of the MSCI Europe Growth Net Return Index (M7EU000G). Since 1 October 2021 : MSCI EMU Growth Net Return EUR Index (M7EM000G).
INDOSUEZ FUNDS - Europe Opportunities	Maximum 20% of the net outperformance of the MSCI Europe Net Return EUR Index (M7EU).
INDOSUEZ FUNDS - Europe Value	Maximum 20% of the net outperformance of the MSCI Europe Value Net Return EUR Index (M7EU000V).
INDOSUEZ FUNDS - FII Euro Equity Opportunities	Maximum 20% of the net outperformance of the DJ Eurostoxx 50 Total Return Net (SX5T).
INDOSUEZ FUNDS - FII Flexible Euro	Maximum 20% of the net outperformance of the EONIA +1%.
INDOSUEZ FUNDS - Fixed Income - Euro (merged on 7 October 2021)	Maximum 20% of the net outperformance of Bloomberg Barclays Series-E Euro Govt 1-10 Yr Bond Index (BERP10).
INDOSUEZ FUNDS - Global Bonds EUR 2025	-
INDOSUEZ FUNDS - Global Bonds USD 2023	-
INDOSUEZ FUNDS - Global Bonds USD 2025	-
INDOSUEZ FUNDS - Global Trends	Maximum 20% of the net outperformance of the MSCI World Net Eur Index (MBWO).
INDOSUEZ FUNDS - Latin America Bonds (liquidated on 23 April 2021)	Maximum 20% of the net outperformance of the JP Morgan CEMBI Latin America Broad Index (JCBBLA).
INDOSUEZ FUNDS - Navigator	Maximum 10% of the net outperformance of the Eonia capitalised (OISEONIA).
INDOSUEZ FUNDS - RMB Bonds	Maximum 20% of the net outperformance of the Markit IBoxx ALBI China Offshore Investment Grade total Return Index (IBXXJA4N).
INDOSUEZ FUNDS - Short Term Euro	Maximum 20% of the net outperformance of the capitalised Eonia (OISEONIA). Following the resolution of the Board of Directors of 6 December 2016, the calculation of the performance fee has been suspended since 12 December 2016.
INDOSUEZ FUNDS - Short Term Dollar	Maximum 20% of the net outperformance of the 1-month Libor (US0001M).
INDOSUEZ FUNDS - Sustainable Planet (launched on 11 March 2021)	-
INDOSUEZ FUNDS - Total Return Bonds	Maximum 20% of the net outperformance of Bloomberg Barclays Series - E US Govt 1-10 Yr Bond Index (LEGATRUH).
INDOSUEZ FUNDS - US Dollar Bonds	Maximum 20% of the net outperformance of the Bloomberg Barclays Euro Corporate bonds 1-5 years TR Index Unhedged USD (BUC1TRUU).

All sub-funds subject to the above performance fee apply the principle of the High Water Mark in the calculation of the performance fee.

The High Water Mark (relative or absolute) is reset if no performance fee has been paid after a certain period, from one to three years.

The method used to determine the duration of the performance period is as follows:

- at the end of the first year, a new performance period begins if a performance fee is paid.
- if no performance fee is paid in the course of the first year, the performance period is extended for a second year. At the end of this second year, a new performance period begins if a performance fee is paid.
- if no performance fee is paid in the course of the second year, the performance period is extended for a third year. At the end of the final year, a new performance period begins whether a performance fee has been paid or not.
- if no performance fee has been paid for three years, the High Water Mark will be reset.

INDOSUEZ FUNDS

Other notes to the financial statements as at 31/12/21 (continued)

NOTE 3 - MANAGEMENT FEES, PERFORMANCE FEES AND MANAGEMENT COMPANY FEES (continued)

In application of the ESMA guidelines on performance fees (ESMA34-39-992) and CSSF Circular 20/764, the table below shows the amount of performance fees charged for each share category concerned as well as the percentage of these fees calculated on the basis of the Net Asset Value ("NAV") of the share category. Only those share classes for which performance fees have been charged are shown.

Sub-Funds	Share Classes	Code ISIN	Currency	Amount of performance fees as at 31/12/21 (in Sub-Fund currency)	Average NAV of Share Class (in Sub-Fund currency)	% in the Share Class average NAV
INDOSUEZ FUNDS - America Opportunities	Classe F	LU1073903244	USD	3.127,74	38.724.629,63	0,01
	Classe G	LU1073903327	USD	33.447,89	194.338.209,38	0,02
	Classe GX	LU1073903673	USD	15.593,36	39.050.869,18	0,04
	Classe M	LU1073903756	USD	5.020,35	35.765.511,33	0,01
	Classe MX	LU1073903913	USD	1.670,50	3.714.516,52	0,04
	Classe ME	LU1073903830	USD	230,68	15.212.918,83	0,00
	Classe MEX	LU1073904051	USD	24,75	274.856,09	0,01
	Classe P	LU1073904135	USD	9.301,30	58.032.961,47	0,02
	Classe PX	LU1073904309	USD	228,11	2.488.133,67	0,01
	Classe PE	LU1073904218	USD	15.138,74	54.784.774,08	0,03
	Classe W	LU1659113002	USD	<u>5.564,97</u>	29.748.327,98	0,02
	Total			89.348,39		
INDOSUEZ FUNDS - America Small & Mid Caps	Classe F	LU1073905025	USD	122.498,62	11.665.400,09	1,05
	Classe G	LU1073905298	USD	368.621,30	48.017.428,78	0,77
	Classe GX	LU1073905454	USD	105.742,30	15.032.966,42	0,70
	Classe M	LU1073905538	USD	81.393,01	8.662.537,55	0,94
	Classe MX	LU1073905702	USD	7.564,21	717.333,59	1,05
	Classe ME	LU1073905611	USD	6.452,65	547.064,37	1,18
	Classe P	LU1073905967	USD	112.649,14	12.794.202,27	0,88
	Classe PX	LU1073906189	USD	23.247,64	2.288.336,09	1,02
	Classe PE	LU1073906007	USD	261.791,36	27.576.799,96	0,95
	Classe PHE	LU2373694590	USD	1.123,39	214.534,57	0,52
	Classe W	LU1659113267	USD	<u>164.514,29</u>	15.229.897,11	1,08
	Total			1.255.597,91		
INDOSUEZ FUNDS - Asia Opportunities	Classe F	LU1073906932	USD	17.513,41	40.763.581,35	0,04
	Classe G	LU1073907070	USD	151.507,92	158.619.822,36	0,10
	Classe GX	LU1073907237	USD	42.898,82	40.443.504,37	0,11
	Classe GE	LU1073907153	USD	1.375,34	4.776.934,20	0,03
	Classe M	LU1073907401	USD	7.217,77	27.456.790,60	0,03
	Classe MX	LU1073907666	USD	922,43	6.942.627,65	0,01
	Classe ME	LU1073907583	USD	4.164,22	11.467.552,29	0,04
	Classe MEX	LU1073907740	USD	36,17	2.625.450,91	0,00
	Classe P	LU1073907823	USD	8.593,44	48.584.616,00	0,02
	Classe PE	LU1073908045	USD	<u>12.458,34</u>	88.764.517,66	0,01
	Total			246.687,86		

INDOSUEZ FUNDS

Other notes to the financial statements as at 31/12/21 (continued)

NOTE 3 - MANAGEMENT FEES, PERFORMANCE FEES AND MANAGEMENT COMPANY FEES (continued)

Sub-Funds	Share Classes	Code ISIN	Currency	Amount of performance fees as at 31/12/21 (in Sub-Fund currency)	Average NAV of Share Class (in Sub-Fund currency)	% in the Share Class average NAV
INDOSUEZ FUNDS - Euro Bonds	Classe F	LU1073896521	EUR	42.578,19	24.679.416,80	0,17
	Classe G	LU1073896877	EUR	266.092,47	185.313.868,57	0,14
	Classe GX	LU1073896950	EUR	60.860,32	39.744.316,43	0,15
	Classe M	LU1073897099	EUR	12.877,27	12.331.296,48	0,10
	Classe MX	LU1073897172	EUR	3.690,04	3.334.156,56	0,11
	Classe P	LU1073897255	EUR	21.836,23	55.993.738,46	0,04
	Classe PX	LU1073897412	EUR	<u>3.020,08</u>	7.073.049,89	0,04
	Total			410.954,60		
INDOSUEZ FUNDS - Europe Growth	Classe F	LU1124149326	EUR	<u>188,48</u>	3.267.126,28	0,01
	Total			188,48		
INDOSUEZ FUNDS - Europe Opportunities	Classe M	LU1073901461	EUR	<u>113,27</u>	4.894.388,91	0,00
	Total			113,27		
INDOSUEZ FUNDS - Europe Value	Classe F	LU1073902279	EUR	121.340,19	12.354.912,18	0,98
	Classe G	LU1073902352	EUR	750.828,60	98.404.717,59	0,76
	Classe GX	LU1073902436	EUR	270.002,62	29.780.493,42	0,91
	Classe M	LU1073902519	EUR	18.030,99	1.673.377,06	1,08
	Classe MX	LU1073902600	EUR	2.314,15	241.427,69	0,96
	Classe P	LU1073902782	EUR	70.461,81	8.977.374,03	0,78
	Classe PX	LU1073902865	EUR	874,66	99.439,55	0,88
	Classe W	LU1659114588	EUR	246,71	315.991,48	0,08
	Classe WX	LU1659114661	EUR	<u>156,31</u>	200.169,64	0,08
	Total			1.234.256,04		
INDOSUEZ FUNDS - FII Flexible Euro	Classe G	LU2019210660	EUR	377.515,32	71.222.372,38	0,53
	Classe P	LU2019210587	EUR	<u>4.524,03</u>	825.325,90	0,55
	Total			382.039,35		
INDOSUEZ FUNDS - Fixed Income - Euro (merged on 7 October 2021)	Classe F	LU1073893262	EUR	42.485,97	7.394.747,34	0,57
	Classe G	LU1073893346	EUR	121.012,59	58.616.049,46	0,21
	Classe GX	LU1073893429	EUR	82.831,83	14.719.271,97	0,56
	Classe M	LU1073893692	EUR	8.856,89	1.897.737,21	0,47
	Classe MX	LU1073893775	EUR	3.896,50	865.302,06	0,45
	Classe P	LU1073893858	EUR	1.087,68	15.476.351,44	0,01
	Classe PX	LU1073893932	EUR	<u>15,78</u>	1.555.535,82	0,00
	Total			260.187,24		
INDOSUEZ FUNDS - Global Trends	Classe F	LU1073918788	USD	1.259,45	73.541.719,98	0,00
	Classe G	LU1073918861	USD	2.519,92	58.305.994,92	0,00
	Classe GX	LU1073918945	USD	-0,01	5.241.566,49	0,00
	Classe GE	LU1350043839	USD	1.423,06	67.655.218,25	0,00
	Classe MX	LU1073919323	USD	1.172,85	660.035,33	0,18
	Classe ME	LU1073919240	USD	1.430,19	6.062.777,10	0,02

INDOSUEZ FUNDS

Other notes to the financial statements as at 31/12/21 (continued)

NOTE 3 - MANAGEMENT FEES, PERFORMANCE FEES AND MANAGEMENT COMPANY FEES (continued)

Sub-Funds	Share Classes	Code ISIN	Currency	Amount of performance fees as at 31/12/21 (in Sub-Fund currency)	Average NAV of Share Class (in Sub-Fund currency)	% in the Share Class average NAV
INDOSUEZ FUNDS - Global Trends (continued)	Classe MEX	LU1073919596	USD	22,85	2.792.355,32	0,00
	Classe P	LU1073919679	USD	601,97	53.676.338,74	0,00
	Classe PE	LU1073919752	USD	<u>2.052,99</u>	128.095.062,94	0,00
			Total	10.483,27		
INDOSUEZ FUNDS - Navigator	Classe F	LU1438192301	EUR	67.340,98	6.474.252,40	1,04
	Classe G	LU1438192483	EUR	566.093,59	56.447.948,59	1,00
	Classe GX	LU1438192566	EUR	101.250,17	10.909.157,74	0,93
	Classe GHU	LU1438192640	EUR	247.187,56	20.096.737,66	1,23
	Classe GHUX	LU1438192723	EUR	76,95	231.354,44	0,03
	Classe M	LU1438192996	EUR	145.880,49	17.145.521,32	0,85
	Classe MX	LU1438193028	EUR	19.819,55	2.188.23323	0,91
	Classe MHU	LU1438193291	EUR	7.326,26	694.639,94	1,05
	Classe MHUX	LU1438193374	EUR	-1,55	131.710,55	0,00
	Classe MHS	LU1511590959	EUR	1.234,18	36.696,53	3,36
	Classe P	LU1438193457	EUR	53.923,66	7.387.098,43	0,73
	Classe PX	LU1438193531	EUR	9.202,65	1.278.329,15	0,72
	Classe PHU	LU1438193614	EUR	6.600,90	667.159,50	0,99
	Classe PHUX	LU1438193705	EUR	966,87	93.265,94	1,04
	Classe PHS	LU1511591098	EUR	773,95	63.893,83	1,21
	Classe W	LU1659117094	EUR	205.698,27	19.682.946,65	1,05
	Classe WX	LU1659117177	EUR	<u>8.699,00</u>	1.052.949,44	0,83
			Total	1.442.073,48		
INDOSUEZ FUNDS - RMB Bonds						
	Classe MHE	LU2377858514	USD	<u>30,93</u>	34.030,86	0,09
			Total	30.93		
INDOSUEZ FUNDS - Short Term Dollar	Classe F	LU1073900141	USD	1.353,71	6.899.297,44	0,02
	Classe G	LU1073900224	USD	3.258,37	29.499.787,39	0,01
	Classe GX	LU1073900497	USD	93,96	5.894.425,61	0,00
	Classe M	LU1073900570	USD	149,87	21.027.877,07	0,00
	Classe MX	LU1073900653	USD	0,74	362.881,98	0,00
	Classe P	LU1073900737	USD	129,23	40.641.432,86	0,00
	Classe PX	LU1073900810	USD	<u>20,35</u>	1.510.569,44	0,00
			Total	5.006,23		
INDOSUEZ FUNDS - Total Return Bonds	Classe FHE	LU2100681803	USD	-0,08	7.727.824,12	0,00
	Classe GHE	LU2100682017	USD	4.503,60	60.315.862,62	0,01
	Classe GHEX	LU2100682280	USD	188,39	14.271.491,90	0,00
	Classe GHS	LU2100682108	USD	210,26	298.182,66	0,07
	Classe MX	LU1073892611	USD	308,99	152.397,46	0,20
	Classe MHE	LU2100682447	USD	40,27	1.768.742,64	0,00
	Classe P	LU1073892702	USD	29.530,12	20.136.622,04	0,15
	Classe PX	LU1073892884	USD	2.627,19	1.352.573,44	0,19
	Classe PHE	LU2100682959	USD	141,35	14.289.654,77	0,00

INDOSUEZ FUNDS

Other notes to the financial statements as at 31/12/21 (continued)

NOTE 3 - MANAGEMENT FEES, PERFORMANCE FEES AND MANAGEMENT COMPANY FEES (continued)

Sub-Funds	Share Classes	Code ISIN	Currency	Amount of performance fees as at 31/12/21 (in Sub-Fund currency)	Average NAV of Share Class (in Sub-Fund currency)	% in the Share Class average NAV
INDOSUEZ FUNDS - Total Return Bonds (continued)	Classe PHEX	LU2100683171	USD	32,42	1.692.165,01	0,00
	Classe W	LU1659116104	USD	16.325,53	6.240.787,82	0,26
			Total	53.908,04		
INDOSUEZ FUNDS - US Dollar Bonds	Classe F	LU1073897768	USD	78,54	16.365.023,76	0,00
	Classe G	LU1073897842	USD	61.258,72	125.541.132,51	0,05
	Classe GX	LU1073897925	USD	933,62	8.185.924,72	0,01
	Classe M	LU1073898063	USD	2.893,56	18.159.144,32	0,02
	Classe MX	LU1073898147	USD	22,68	3.506.011,74	0,00
	Classe P	LU1073898220	USD	7.555,10	33.877.769,12	0,02
	Classe PX	LU1073898493	USD	545,67	13.840.452,44	0,00
	Classe W	LU1659114158	USD	8.341,91	15.314.274,09	0,05
			Total	81.629,80		

c) Administrative fees (Management company)

The Management Company has charged an administrative fee for its services, which is calculated on the basis of the average net assets of each sub-fund using the scale of rates indicated below.

This fee covers all the administrative expenses of the Management Company and is payable monthly.

These fees are summarised under the “administrative fees” heading in the Statement of Operations and Changes in Net Assets.

Sub-funds	Classes in % (max. per year)				
	F	G/GE/ GHU/ GHUX/ GHS	M/ME/ MHU/ MHUX/ MHS	P/PE/ PHU/ PHUX/ PHS	W/ WX
INDOSUEZ FUNDS - America Opportunities	0,30	0,30	0,50	0,50	0,30
INDOSUEZ FUNDS - America Small & Mid Caps	0,30	0,30	0,50	0,50	0,30
INDOSUEZ FUNDS - Asia Bonds	0,15	0,15	0,30	0,30	0,15
INDOSUEZ FUNDS - Asia Opportunities	0,30	0,30	0,50	0,50	0,30
INDOSUEZ FUNDS - Balanced EUR	0,30	0,30	0,50	0,50	n/a
INDOSUEZ FUNDS - Defensive EUR	0,30	0,30	0,50	0,50	n/a
INDOSUEZ FUNDS - Defensive USD	0,30	0,30	0,50	0,50	n/a
INDOSUEZ FUNDS - Euro Bonds	0,25	0,25	0,45	0,45	0,25
INDOSUEZ FUNDS - Europe Growth	0,30	0,30	0,50	0,50	0,30
INDOSUEZ FUNDS - Europe Opportunities	0,30	0,30	0,50	0,50	0,30
INDOSUEZ FUNDS - Europe Value	0,30	0,30	0,50	0,50	0,30
INDOSUEZ FUNDS - FII Euro Equity Opportunities	n/a	0,30	n/a	0,50	n/a
INDOSUEZ FUNDS - FII Flexible Euro	n/a	0,25	n/a	0,45	n/a
INDOSUEZ FUNDS - Fixed Income - Euro (merged on 7 October 2021)	0,25	0,25	0,45	0,45	0,25
INDOSUEZ FUNDS - Global Bonds EUR 2025	n/a	0,17	0,17	0,17	n/a
INDOSUEZ FUNDS - Global Bonds USD 2023	n/a	n/a	0,20	0,20	n/a
INDOSUEZ FUNDS - Global Bonds USD 2025	n/a	0,17	0,17	0,17	n/a
INDOSUEZ FUNDS - Global Trends	0,30	0,30	0,50	0,50	0,30
INDOSUEZ FUNDS - Latin America Bonds (liquidated on 23 April 2021)	0,25	0,25	0,45	0,45	0,25

INDOSUEZ FUNDS

Other notes to the financial statements as at 31/12/21 (continued)

NOTE 3 - MANAGEMENT FEES, PERFORMANCE FEES AND MANAGEMENT COMPANY FEES (continued)

Sub-funds	Classes in % (max. per year)				
	F	G/GE/ GHU/ GHUX/ GHS	M/ME/ MHU/ MHUX/ MHS	P/PE/ PHU/ PHUX/ PHS	W/ WX
INDOSUEZ FUNDS - Navigator	0,30	0,30	0,50	0,50	0,30
INDOSUEZ FUNDS - RMB Bonds	0,25	0,25	0,45	0,45	0,25
INDOSUEZ FUNDS - Short Term Euro	0,15	0,15	0,30	0,30	0,15
INDOSUEZ FUNDS - Short Term Dollar	0,15	0,15	0,30	0,30	0,15
INDOSUEZ FUNDS - Sustainable Planet (launched on 11 March 2021)	n/a	0,20	0,20	0,10	0,20
INDOSUEZ FUNDS - Total Return Bonds	0,25	0,25	0,45	0,45	0,25
INDOSUEZ FUNDS - Us Dollar Bonds	0,25	0,25	0,45	0,45	0,25

NOTE 4 - TAXE D'ABONNEMENT

Under the laws and regulations currently in force in Luxembourg, the Fund is subject to a subscription tax at an annual rate of 0.05 % per annum for Class M and P shares payable on a quarterly basis and calculated on the net asset value of each Sub-Fund at the end of the quarter to which the tax relates.

Class F, G and Wshares enjoy a reduced subscription tax at a rate of 0.01% per annum as provided for in Article 174 (2) of the Law of 2010. Net assets invested in UCIs already subject to subscription tax under section 175 (a) of the Law of 2010 are exempt from the subscription tax.

NOTE 5 - CHANGES IN THE PORTFOLIO STATEMENT

The report on the changes in the portfolio statement is available free of charge upon request at the registered office of the Fund.

NOTE 6 - INVESTMENTS IN AFFILIATES

During the past year, the following sub-funds invested part of their assets in other Undertakings for Collective Investment and/or bonds respectively promoted or issued by the Crédit Agricole group:

- INDOSUEZ FUNDS - Balanced EUR
- INDOSUEZ FUNDS - Defensive EUR
- INDOSUEZ FUNDS - Defensive USD
- INDOSUEZ FUNDS - Sustainable Planet

Those investments do not lead to an amendment of management fees carried by the above sub-funds. However, no issue or redemption fees are charged for such investments.

INDOSUEZ FUNDS

Other notes to the financial statements as at 31/12/21 (continued)

NOTE 6 - INVESTMENTS IN AFFILIATES (continued)

The sub-fund INDOSUEZ FUNDS - Balanced EUR had invested the following amounts in the sub-funds as follows:

Sub-funds	Currency	Quantity	Market value (in EUR)	% of net assets
INDOSUEZ FUNDS - America Opportunities	USD	1.599,80	4.007.523,71	6,42
INDOSUEZ FUNDS - America Small & Mid Caps	USD	788,76	1.185.334,78	1,90
INDOSUEZ FUNDS - Asia Bonds	USD	2.804,79	2.992.332,91	4,80
INDOSUEZ FUNDS - Asia Opportunities	USD	2.417,09	3.480.490,64	5,58
INDOSUEZ FUNDS - Euro Bonds	EUR	4.940,00	5.472.136,80	8,78
INDOSUEZ FUNDS - Europe Growth	EUR	1.128,78	1.671.119,00	2,68
INDOSUEZ FUNDS - Europe Opportunities	EUR	903,08	1.454.430,99	2,33
INDOSUEZ FUNDS - Europe Value	EUR	3.158,76	3.810.820,41	6,11
INDOSUEZ FUNDS - Global Trends	USD	1.391,77	2.037.972,79	3,27
INDOSUEZ FUNDS - Navigator	EUR	1.224,90	1.345.625,05	2,16
INDOSUEZ FUNDS - RMB Bonds	USD	1.638,65	1.734.376,64	2,78
INDOSUEZ FUNDS - Total Return Bonds	USD	2.539,54	2.722.310,69	4,36
INDOSUEZ FUNDS - Us Dollar Bonds	USD	1.400,48	1.406.432,24	2,25

The sub-fund INDOSUEZ FUNDS - Defensive EUR had invested the following amounts in the sub-funds as follows:

Sub-funds	Currency	Quantity	Market value (in EUR)	% of net assets
INDOSUEZ FUNDS - America Opportunities	USD	136,34	341.540,89	4,32
INDOSUEZ FUNDS - America Small & Mid Caps	USD	93,60	140.552,51	1,78
INDOSUEZ FUNDS - Asia Bonds	USD	481,91	513.715,99	6,58
INDOSUEZ FUNDS - Asia Opportunities	USD	166,83	237.313,18	3,00
INDOSUEZ FUNDS - Euro Bonds	EUR	897,17	993.587,75	12,58
INDOSUEZ FUNDS - Europe Opportunities	EUR	144,39	233.023,97	2,95
INDOSUEZ FUNDS - Europe Value	EUR	202,53	244.861,61	3,10
INDOSUEZ FUNDS - Global Trends	USD	90,18	132.245,97	1,67
INDOSUEZ FUNDS - Navigator	EUR	84,17	92.493,38	1,17
INDOSUEZ FUNDS - RMB Bonds	USD	356,05	376.148,53	4,76
INDOSUEZ FUNDS - Total Return Bonds	USD	616,56	661.350,94	8,38
INDOSUEZ FUNDS - Us Dollar Bonds	USD	442,78	444.486,28	5,62

The sub-fund INDOSUEZ FUNDS - Defensive USD had invested the following amounts in the sub-funds as follows:

Sub-funds	Currency	Quantity	Market value (in EUR)	% of net assets
INDOSUEZ FUNDS - America Opportunities	USD	319,57	910.364,76	6,11
INDOSUEZ FUNDS - Asia Bonds	USD	796,92	966.061,42	6,49
INDOSUEZ FUNDS - Asia Opportunities	USD	236,25	382.176,28	2,57
INDOSUEZ FUNDS - Europe Opportunities	EUR	182,19	334.371,31	2,25
INDOSUEZ FUNDS - Europe Value	EUR	132,53	182.212,42	1,22
INDOSUEZ FUNDS - Global Trends	USD	144,64	241.220,25	1,62
INDOSUEZ FUNDS - Navigator	EUR	431,82	570.075,81	3,83
INDOSUEZ FUNDS - RMB Bonds	USD	600,82	721.816,74	4,85
INDOSUEZ FUNDS - Total Return Bonds	USD	1.045,50	1.308.066,87	8,78
INDOSUEZ FUNDS - Us Dollar Bonds	USD	2.151,13	2.455.710,78	16,49

INDOSUEZ FUNDS

Other notes to the financial statements as at 31/12/21 (continued)

NOTE 6 - INVESTMENTS IN AFFILIATES (continued)

The sub-fund INDOSUEZ FUNDS - Sustainable Planet had invested the following amounts in the sub-funds as follows:

Sub-funds	Currency	Quantity	Market value (in EUR)	% of net assets
INDOSUEZ Objectif Terre FCP Part Z Cap	EUR	331.621,42	38.643.843,49	35,30
INDOSUEZ Objectif Terre FCP	EUR	740.121,23	68.395.479,91	62,48

As at 31 December 2021, the total cross-investments amounted to EUR 151.869.754,22.

NOTE 7 - DIVIDEND DISTRIBUTIONS

The following Classes distributed dividends as at 31 January 2021:

Sub-funds	Distribution Class	Ex- date	Payment date	Currency	Dividend per share
INDOSUEZ FUNDS - America Opportunities	Classe GX	08/06/2021	11/06/2021	USD	0,70
INDOSUEZ FUNDS - America Opportunities	Classe MEX	08/06/2021	11/06/2021	EUR	1,80
INDOSUEZ FUNDS - America Opportunities	Classe MX	08/06/2021	11/06/2021	USD	1,80
INDOSUEZ FUNDS - America Opportunities	Classe PX	08/06/2021	11/06/2021	USD	0,50
INDOSUEZ FUNDS - America Small & Mid Caps	Classe GX	08/06/2021	11/06/2021	USD	12,00
INDOSUEZ FUNDS - America Small & Mid Caps	Classe MX	08/06/2021	11/06/2021	USD	1,30
INDOSUEZ FUNDS - America Small & Mid Caps	Classe PX	08/06/2021	11/06/2021	USD	1,30
INDOSUEZ FUNDS - Asia Bonds	Classe GX	04/03/2021	10/03/2021	USD	10,00
INDOSUEZ FUNDS - Asia Bonds	Classe GX	04/06/2021	10/06/2021	USD	10,00
INDOSUEZ FUNDS - Asia Bonds	Classe GX	06/09/2021	10/09/2021	USD	10,00
INDOSUEZ FUNDS - Asia Bonds	Classe GX	06/12/2021	10/12/2021	USD	10,00
INDOSUEZ FUNDS - Asia Bonds	Classe MX	04/03/2021	10/03/2021	USD	1,00
INDOSUEZ FUNDS - Asia Bonds	Classe MX	04/06/2021	10/06/2021	USD	1,00
INDOSUEZ FUNDS - Asia Bonds	Classe MX	06/09/2021	10/09/2021	USD	1,00
INDOSUEZ FUNDS - Asia Bonds	Classe MX	06/12/2021	10/12/2021	USD	1,00
INDOSUEZ FUNDS - Asia Bonds	Classe PX	04/03/2021	10/03/2021	USD	1,00
INDOSUEZ FUNDS - Asia Bonds	Classe PX	04/06/2021	10/06/2021	USD	1,00
INDOSUEZ FUNDS - Asia Bonds	Classe PX	06/09/2021	10/09/2021	USD	1,00
INDOSUEZ FUNDS - Asia Bonds	Classe PX	06/12/2021	10/12/2021	USD	1,00
INDOSUEZ FUNDS - Asia Opportunities	Classe GX	08/06/2021	11/06/2021	USD	0,20
INDOSUEZ FUNDS - Asia Opportunities	Classe MEX	08/06/2021	11/06/2021	EUR	0,90
INDOSUEZ FUNDS - Asia Opportunities	Classe MX	08/06/2021	11/06/2021	USD	0,80
INDOSUEZ FUNDS - Asia Opportunities	Classe PX	08/06/2021	11/06/2021	USD	1,00
INDOSUEZ FUNDS - Balanced EUR	Classe MX	08/06/2021	11/06/2021	EUR	2,00
INDOSUEZ FUNDS - Balanced EUR	Classe PX	08/06/2021	11/06/2021	EUR	25,00
INDOSUEZ FUNDS - Defensive EUR	Classe MX	08/06/2021	11/06/2021	EUR	1,70
INDOSUEZ FUNDS - Defensive EUR	Classe PX	08/06/2021	11/06/2021	EUR	1,70
INDOSUEZ FUNDS - Defensive USD	Classe PX	08/06/2021	11/06/2021	USD	2,00
INDOSUEZ FUNDS - Euro Bonds	Classe GX	04/03/2021	10/03/2021	EUR	2,50
INDOSUEZ FUNDS - Euro Bonds	Classe GX	04/06/2021	10/06/2021	EUR	2,50
INDOSUEZ FUNDS - Euro Bonds	Classe GX	06/09/2021	10/09/2021	EUR	2,50
INDOSUEZ FUNDS - Euro Bonds	Classe GX	06/12/2021	10/12/2021	EUR	2,50
INDOSUEZ FUNDS - Euro Bonds	Classe MX	04/03/2021	10/03/2021	EUR	0,20
INDOSUEZ FUNDS - Euro Bonds	Classe MX	04/06/2021	10/06/2021	EUR	0,20
INDOSUEZ FUNDS - Euro Bonds	Classe MX	06/09/2021	10/09/2021	EUR	0,20
INDOSUEZ FUNDS - Euro Bonds	Classe MX	06/12/2021	10/12/2021	EUR	0,20
INDOSUEZ FUNDS - Euro Bonds	Classe PX	04/03/2021	10/03/2021	EUR	24,00

INDOSUEZ FUNDS

Other notes to the financial statements as at 31/12/21 (continued)

NOTE 7 - DIVIDEND DISTRIBUTIONS (continued)

Sub-funds	Distribution Class	Ex- date	Payment date	Currency	Dividend per share
INDOSUEZ FUNDS - Euro Bonds	Classe PX	04/06/2021	10/06/2021	EUR	24,00
INDOSUEZ FUNDS - Euro Bonds	Classe PX	06/09/2021	10/09/2021	EUR	24,00
INDOSUEZ FUNDS - Euro Bonds	Classe PX	06/12/2021	10/12/2021	EUR	24,00
INDOSUEZ FUNDS - Europe Growth	Classe GX	08/06/2021	11/06/2021	EUR	22,00
INDOSUEZ FUNDS - Europe Opportunities	Classe GX	08/06/2021	11/06/2021	EUR	0,70
INDOSUEZ FUNDS - Europe Opportunities	Classe MX	08/06/2021	11/06/2021	EUR	2,50
INDOSUEZ FUNDS - Europe Opportunities	Classe PX	08/06/2021	11/06/2021	EUR	0,60
INDOSUEZ FUNDS - Europe Value	Classe GX	08/06/2021	11/06/2021	EUR	26,00
INDOSUEZ FUNDS - Europe Value	Classe MX	08/06/2021	11/06/2021	EUR	2,30
INDOSUEZ FUNDS - Europe Value	Classe PX	08/06/2021	11/06/2021	EUR	2,30
INDOSUEZ FUNDS - Fixed Income - Euro (merged on 7 October 2021)	Classe GX	04/03/2021	10/03/2021	EUR	3,00
INDOSUEZ FUNDS - Fixed Income - Euro (merged on 7 October 2021)	Classe GX	07/06/2021	10/06/2021	EUR	3,00
INDOSUEZ FUNDS - Fixed Income - Euro (merged on 7 October 2021)	Classe GX	06/09/2021	10/09/2021	EUR	3,00
INDOSUEZ FUNDS - Fixed Income - Euro (merged on 7 October 2021)	Classe MX	04/03/2021	10/03/2021	EUR	0,20
INDOSUEZ FUNDS - Fixed Income - Euro (merged on 7 October 2021)	Classe MX	07/06/2021	10/06/2021	EUR	0,20
INDOSUEZ FUNDS - Fixed Income - Euro (merged on 7 October 2021)	Classe MX	06/09/2021	10/09/2021	EUR	0,20
INDOSUEZ FUNDS - Fixed Income - Euro (merged on 7 October 2021)	Classe PX	04/03/2021	10/03/2021	EUR	0,02
INDOSUEZ FUNDS - Fixed Income - Euro (merged on 7 October 2021)	Classe PX	07/06/2021	10/06/2021	EUR	0,02
INDOSUEZ FUNDS - Fixed Income - Euro (merged on 7 October 2021)	Classe PX	06/09/2021	10/09/2021	EUR	0,02
INDOSUEZ FUNDS - Global Bonds EUR 2025	Classe GX	04/03/2021	10/03/2021	EUR	0,50
INDOSUEZ FUNDS - Global Bonds EUR 2025	Classe GX	04/06/2021	10/06/2021	EUR	0,50
INDOSUEZ FUNDS - Global Bonds EUR 2025	Classe GX	06/09/2021	10/09/2021	EUR	0,50
INDOSUEZ FUNDS - Global Bonds EUR 2025	Classe GX	06/12/2021	10/12/2021	EUR	0,50
INDOSUEZ FUNDS - Global Bonds EUR 2025	Classe MX	04/03/2021	10/03/2021	EUR	0,50
INDOSUEZ FUNDS - Global Bonds EUR 2025	Classe MX	04/06/2021	10/06/2021	EUR	0,50
INDOSUEZ FUNDS - Global Bonds EUR 2025	Classe MX	06/09/2021	10/09/2021	EUR	0,50
INDOSUEZ FUNDS - Global Bonds EUR 2025	Classe MX	06/12/2021	10/12/2021	EUR	0,50
INDOSUEZ FUNDS - Global Bonds EUR 2025	Classe PX	04/03/2021	10/03/2021	EUR	0,40
INDOSUEZ FUNDS - Global Bonds EUR 2025	Classe PX	04/06/2021	10/06/2021	EUR	0,40
INDOSUEZ FUNDS - Global Bonds EUR 2025	Classe PX	06/09/2021	10/09/2021	EUR	0,40
INDOSUEZ FUNDS - Global Bonds EUR 2025	Classe PX	06/12/2021	10/12/2021	EUR	0,40
INDOSUEZ FUNDS - Global Bonds USD 2023	Classe MX	04/03/2021	10/03/2021	USD	1,00
INDOSUEZ FUNDS - Global Bonds USD 2023	Classe MX	04/06/2021	10/06/2021	USD	1,00
INDOSUEZ FUNDS - Global Bonds USD 2023	Classe MX	06/09/2021	10/09/2021	USD	1,00
INDOSUEZ FUNDS - Global Bonds USD 2023	Classe MX	06/12/2021	10/12/2021	USD	1,00
INDOSUEZ FUNDS - Global Bonds USD 2023	Classe PX	04/03/2021	10/03/2021	USD	1,00
INDOSUEZ FUNDS - Global Bonds USD 2023	Classe PX	04/06/2021	10/06/2021	USD	1,00
INDOSUEZ FUNDS - Global Bonds USD 2023	Classe PX	06/09/2021	10/09/2021	USD	1,00
INDOSUEZ FUNDS - Global Bonds USD 2023	Classe PX	06/12/2021	10/12/2021	USD	1,00
INDOSUEZ FUNDS - Global Bonds USD 2025	Classe MX	04/03/2021	10/03/2021	USD	0,70
INDOSUEZ FUNDS - Global Bonds USD 2025	Classe MX	04/06/2021	10/06/2021	USD	0,70
INDOSUEZ FUNDS - Global Bonds USD 2025	Classe MX	06/09/2021	10/09/2021	USD	0,70
INDOSUEZ FUNDS - Global Bonds USD 2025	Classe MX	06/12/2021	10/12/2021	USD	0,70

INDOSUEZ FUNDS

Other notes to the financial statements as at 31/12/21 (continued)

NOTE 7 - DIVIDEND DISTRIBUTIONS (continued)

Sub-funds	Distribution Class	Ex- date	Payment date	Currency	Dividend per share
INDOSUEZ FUNDS - Global Bonds USD 2025	Classe PX	04/03/2021	10/03/2021	USD	0,60
INDOSUEZ FUNDS - Global Bonds USD 2025	Classe PX	04/06/2021	10/06/2021	USD	0,60
INDOSUEZ FUNDS - Global Bonds USD 2025	Classe PX	06/09/2021	10/09/2021	USD	0,60
INDOSUEZ FUNDS - Global Bonds USD 2025	Classe PX	06/12/2021	10/12/2021	USD	0,60
INDOSUEZ FUNDS - Global Trends	Classe GX	08/06/2021	11/06/2021	USD	11,00
INDOSUEZ FUNDS - Global Trends	Classe MEX	08/06/2021	11/06/2021	EUR	1,00
INDOSUEZ FUNDS - Global Trends	Classe MX	08/06/2021	11/06/2021	USD	1,00
INDOSUEZ FUNDS - Global Trends	Classe PEX	08/06/2021	11/06/2021	EUR	11,00
INDOSUEZ FUNDS - Global Trends	Classe PX	08/06/2021	11/06/2021	USD	1,00
INDOSUEZ FUNDS - Latin America Bonds (liquidated on 23 April 2021)	Classe GX	04/03/2021	10/03/2021	USD	8,00
INDOSUEZ FUNDS - Latin America Bonds (liquidated on 23 April 2021)	Classe PX	04/03/2021	10/03/2021	USD	0,70
INDOSUEZ FUNDS - Navigator	Classe GX	08/06/2021	11/06/2021	EUR	14,00
INDOSUEZ FUNDS - Navigator	Classe MX	08/06/2021	11/06/2021	EUR	1,40
INDOSUEZ FUNDS - Navigator	Classe PX	08/06/2021	11/06/2021	EUR	1,40
INDOSUEZ FUNDS - Navigator	Classe PHUX	08/06/2021	11/06/2021	USD	1,40
INDOSUEZ FUNDS - Navigator	Classe WX	08/06/2021	11/06/2021	EUR	133,00
INDOSUEZ FUNDS - RMB Bonds	Classe GX	04/03/2021	10/03/2021	USD	10,00
INDOSUEZ FUNDS - RMB Bonds	Classe GX	04/06/2021	10/06/2021	USD	10,00
INDOSUEZ FUNDS - RMB Bonds	Classe GX	06/09/2021	10/09/2021	USD	10,00
INDOSUEZ FUNDS - RMB Bonds	Classe GX	06/12/2021	10/12/2021	USD	10,00
INDOSUEZ FUNDS - RMB Bonds	Classe MX	04/03/2021	10/03/2021	USD	0,90
INDOSUEZ FUNDS - RMB Bonds	Classe MX	04/06/2021	10/06/2021	USD	0,90
INDOSUEZ FUNDS - RMB Bonds	Classe MX	06/09/2021	10/09/2021	USD	0,90
INDOSUEZ FUNDS - RMB Bonds	Classe MX	06/12/2021	10/12/2021	USD	0,90
INDOSUEZ FUNDS - RMB Bonds	Classe PX	04/03/2021	10/03/2021	USD	0,90
INDOSUEZ FUNDS - RMB Bonds	Classe PX	04/06/2021	10/06/2021	USD	0,90
INDOSUEZ FUNDS - RMB Bonds	Classe PX	06/09/2021	10/09/2021	USD	0,90
INDOSUEZ FUNDS - RMB Bonds	Classe PX	06/12/2021	10/12/2021	USD	0,90
INDOSUEZ FUNDS - Short Term Euro	Classe GX	04/03/2021	10/03/2021	EUR	0,10
INDOSUEZ FUNDS - Short Term Euro	Classe GX	04/06/2021	10/06/2021	EUR	0,10
INDOSUEZ FUNDS - Short Term Euro	Classe GX	06/09/2021	10/09/2021	EUR	0,10
INDOSUEZ FUNDS - Short Term Euro	Classe GX	06/12/2021	10/12/2021	EUR	0,10
INDOSUEZ FUNDS - Short Term Dollar	Classe GX	04/03/2021	10/03/2021	USD	0,40
INDOSUEZ FUNDS - Short Term Dollar	Classe GX	04/06/2021	10/06/2021	USD	0,40
INDOSUEZ FUNDS - Short Term Dollar	Classe GX	06/09/2021	10/09/2021	USD	0,40
INDOSUEZ FUNDS - Short Term Dollar	Classe GX	06/12/2021	10/12/2021	USD	0,40
INDOSUEZ FUNDS - Total Return Bonds	Classe GX	04/03/2021	10/03/2021	USD	4,00
INDOSUEZ FUNDS - Total Return Bonds	Classe GX	04/06/2021	10/06/2021	USD	4,00
INDOSUEZ FUNDS - Total Return Bonds	Classe GX	06/09/2021	10/09/2021	USD	4,00
INDOSUEZ FUNDS - Total Return Bonds	Classe MX	04/03/2021	10/03/2021	USD	0,30
INDOSUEZ FUNDS - Total Return Bonds	Classe MX	04/06/2021	10/06/2021	USD	0,30
INDOSUEZ FUNDS - Total Return Bonds	Classe MX	06/09/2021	10/09/2021	USD	0,30
INDOSUEZ FUNDS - Total Return Bonds	Classe MX	06/12/2021	10/12/2021	USD	0,30
INDOSUEZ FUNDS - Total Return Bonds	Classe PX	04/03/2021	10/03/2021	USD	0,02
INDOSUEZ FUNDS - Total Return Bonds	Classe PX	04/06/2021	10/06/2021	USD	0,02
INDOSUEZ FUNDS - Total Return Bonds	Classe PX	06/09/2021	10/09/2021	USD	0,02
INDOSUEZ FUNDS - Total Return Bonds	Classe PX	06/12/2021	10/12/2021	USD	0,02
INDOSUEZ FUNDS - Us Dollar Bonds	Classe GX	04/03/2021	10/03/2021	USD	5,00
INDOSUEZ FUNDS - Us Dollar Bonds	Classe GX	04/06/2021	10/06/2021	USD	5,00
INDOSUEZ FUNDS - Us Dollar Bonds	Classe GX	06/09/2021	10/09/2021	USD	5,00

INDOSUEZ FUNDS

Other notes to the financial statements as at 31/12/21 (continued)

NOTE 7 - DIVIDEND DISTRIBUTIONS (continued)

Sub-funds	Distribution Class	Ex- date	Payment date	Currency	Dividend per share
INDOSUEZ FUNDS - Us Dollar Bonds	Classe GX	06/12/2021	10/12/2021	USD	5,00
INDOSUEZ FUNDS - Us Dollar Bonds	Classe MX	04/03/2021	10/03/2021	USD	0,50
INDOSUEZ FUNDS - Us Dollar Bonds	Classe MX	04/06/2021	10/06/2021	USD	0,50
INDOSUEZ FUNDS - Us Dollar Bonds	Classe MX	06/09/2021	10/09/2021	USD	0,50
INDOSUEZ FUNDS - Us Dollar Bonds	Classe MX	06/12/2021	10/12/2021	USD	0,50
INDOSUEZ FUNDS - Us Dollar Bonds	Classe PX	04/03/2021	10/03/2021	USD	0,50
INDOSUEZ FUNDS - Us Dollar Bonds	Classe PX	04/06/2021	10/06/2021	USD	0,50
INDOSUEZ FUNDS - Us Dollar Bonds	Classe PX	06/09/2021	10/09/2021	USD	0,50
INDOSUEZ FUNDS - Us Dollar Bonds	Classe PX	06/12/2021	10/12/2021	USD	0,50

NOTE 8 - DEPOSITARY FEES

For its services as Depositary agent, CACEIS Bank, Luxembourg Branch is entitled to receive a variable fee of a maximum of 0.03% per annum of the net asset value of each Sub-Fund, payable monthly in arrears and subject to a minimum of EUR 1,000.00 per month for each Sub-Fund, and a supervisory fee of 0.01% of the net asset of each Sub-Fund, payable monthly in arrears.

NOTE 9 - OTHER EXPENSES

As at 31 December 2020, the other expenses include mainly transfer agent fees, banking services fees and fees related to key investor information documents.

NOTE 10 - « SWING PRICING » MECHANISM

The sub-funds may suffer a reduction in the net asset value per share due to transaction costs related to the purchase and sale of their underlying investments and/or the margin between the purchase and sale price of these investments, when trading in the underlying investments is undertaken by the investment manager to satisfy subscription requests, redemptions and/or exchanges entering and leaving the sub-fund.

In order to counterbalance this effect, a "Swing pricing" mechanism has been adopted by the Board of Directors to protect the interests of Shareholders. This mechanism means that in certain circumstances, adjustments shall be made in the calculation of the value. The net asset value per share may be adjusted upwards or downwards to reflect inflows or outflows.

The extent of these adjustments will be set by the Board of Directors to reflect the transaction costs mentioned hereinabove and/or the margin when material. This adjustment shall not exceed 1% of the original net asset value per share of the net assets per share.

During the year, this "Swing pricing" mechanism applies to the INDOSUEZ FUNDS - Global Bonds EUR 2025, INDOSUEZ FUNDS - Global Bonds USD 2023, INDOSUEZ FUNDS - Global Bonds USD 2025.

There was no "Swing pricing" adjustment affecting the NAV per share of a sub-fund as of 31 December 2021. For these compartments, the cost has been set at 1% of subscriptions, redemptions or exchanges.

The "Swing pricing" mechanism was applied during the year but no adjustment related to this mechanism was applied to the net inventory values of these compartments.

INDOSUEZ FUNDS

Other notes to the financial statements as at 31/12/21 (continued)

NOTE 11 - STRUCTURE MASTER-FEEDER

The Indosuez Funds-Sustainable Planet sub-fund is a feeder sub-fund (the "Feeder Sub-Fund" within the meaning of art. 77 of the amended law of 17 December 2010). It invests at least 85% of its net assets in shares of the sub-fund of Indosuez Objectif Terre (the "Master Fund"), which is a mutual fund governed by French law and approved by the French Financial Markets Authority on 18 October 2019.

Indosuez Funds - Sustainable Planet invests in the Z and Z-USD class shares of Indosuez Objectif Terre. As of 31 December 2021, the percentage of investment of the feeder sub-fund in the master fund is 97.78%.

The management objective of the Master Fund is to outperform the international equity markets represented by the MSCI World index by investing in companies that respond to environmental and climate issues through two major themes: the fight against global warming and the preservation of natural resources. As such, the Master Fund pursues an environmentally sustainable investment objective as defined by Article 9 of Regulation (EU) 2019/2088, known as the "SFDR", supplemented by Regulation (EU) 2020/852, known as the "Taxonomy".

The investment strategy of the Master Fund is based on a selection of equity securities issued by companies whose activity consists of responding to environmental and climate issues (fight against global warming and preservation of natural resources) and respecting the criteria of socially responsible investment.

The management objective of the Feeder Sub-Fund is the same as that of the Master Fund described above. It is expected that the performance of the Feeder Sub-Fund will be highly correlated with that of the Master Fund. In case of positive performance of the Master Fund's Z and Z-USD units, it will however be less, mainly due to the fees borne by the Feeder Sub-Fund and the liquidity portion. Conversely, in case of negative performance of the Master Fund's Z and Z-USD units, it is expected that the lower performance of the Feeder Sub-Fund is mitigated by the share of liquidity held.

As of 31 December 2021, the total fees of the Feeder Sub-Fund and the Master Fund are as follows:

Feeder Sub-Fund	Total
Indosuez Funds - Sustainable Planet	346,037.14
Master Fund	
Indosuez Objectif Terre	573,857.35

For Share Classes Z and Z-USD, certain fees are charged as detailed in the Master Fund's prospectus to cover various fund costs. As of 31 December 2021, the current fee is 0.85% per annum for share classes Z and Z-USD

The semi-annual and annual reports of the Master Fund, as well as all other useful information, are available in French free of charge from the Customer Communication Department of CA Indosuez Gestion - 17, rue du Docteur Lancereaux - 75008 Paris - Email: commclientindosuezugestion@ca-indosuez.com.

Information relating to any other unit classes is available on the same terms.

NOTE 12 - SECURITIES VALUED AT DISCOUNT

The Board of Directors has decided, as a matter of prudence, to value the JACCAR HOLDINGS SAS FL.R 17-22 30/06 A bond (ISIN Code XS1689663851) at 5% with an effective date of 26 May 2020. The bond is held in the portfolio of the INDOSUEZ FUNDS - Total Return Bonds sub-fund.

The Board decided on 24 August 2021 to consider the offer submitted by Ardent Financial Limited, to determine that the sale of the BANCO ESPIRITO SANTO 2.625 14-17 08/05A / (PTBEQKOM0019 position, which is in the portfolio of the Fixed Income EUR sub-fund, is carried out at the proposed price of 15.5%, which is a correct price and in the interest of the shareholders, and to retain this sale price as the valuation price for the purposes of calculating the net asset value as from the NAV of 24.08.2021, calculated on 25.08.2021.

Other notes to the financial statements as at 31/12/21 (continued)

NOTE 13 - RISKS RELATED TO INVESTMENTS IN CHINA

Investing in Chinese Securities Causes Exposure to the Following Risks

Political risk: any major change in political order in China can impact investments in Chinese securities / stocks.

Exchange risk: the renminbi being subject to exchange restrictions is not a freely convertible currency.

Tax risk: Application and compliance with Chinese tax laws and regulations could have an effect significant unfavorable for the sub-funds, in particular with regard to withholding tax on dividends and capital gains imposed on foreign investors.

NOTE 14 - EVENT OCCURED DURING THE YEAR

In the COVID-19 pandemic context, the fund managers have activated since March 2020 a set of measures to ensure business continuity, in particular through the implementation of home work as recommended by the various governments. Europeans and the World Health Organization. The measures put in place ensure permanent active management of each fund, regardless of the market context.

COVID-19 certainly had an impact on short-term performance with the drop in valuations during the 1st quarter, but at no time was the activity of managers hampered by health measures. In the same way, they were able to take advantage of the market rebound that followed from the end of March and in some cases, they were even able to generate good outperformances.

The Management Company and the managers closely monitor the risks to which the funds are exposed (market, liquidity, credit) in order to control their impacts.

NOTE 15 - EVENEMENTS POST-CLOTURE

The fund's prospectus has been amended to comply with the ESMA Guidelines on Performance Fees in Undertakings for Collective Investment in Transferable Securities and certain types of AIF and was approved by the CSSF on 10 March 2022.

A new draft prospectus reflecting, among other things, the creation of 5 new sub-funds and the change of the index used to calculate the performance fees of several sub-funds is currently being reviewed by the CSSF.

In the context of the Russian-Ukrainian conflict, particular attention has been paid to the control and management of positions directly and indirectly impacted by this conflict.

To this end, an inventory of Russian, Belarusian and Ukrainian positions was carried out within the Indosuez Funds sub-funds. The inventory of portfolio positions has identified Russian bond positions within the Global Bonds USD 2023, Global Bonds USD 2025 and Total Return Bonds sub-funds. Positions held were sold where possible prior to the implementation of OFAC sanctions and where not, close monitoring of the remaining positions is carried out. The decrease in the value of the securities includes the deterioration of the liquidity. Two Ukrainian positions were noted in Global Bonds USD 2023 and Global Bonds USD 2025. One of the two has since been sold and the second is being monitored. No Belarusian position was noted.

The fund's sub-funds may, however, be indirectly exposed to the Russian-Ukrainian conflict by taking positions in companies whose sales are wholly or partly generated in these countries. Sectors that are highly dependent on Russian gas as a source of energy, such as the metallurgy, construction, chemical and automotive industries, are particularly affected.

The fund is managed in accordance with the new EU and US sanctions.

The management company and the portfolio managers closely monitor the risks to which the funds are exposed (market, credit, liquidity, operational).

As the operational risks linked to the risks of cyber attacks are considered major, we have reinforced internal measures and the vigilance of employees.

INDOSUEZ FUNDS

Other notes to the financial statements as at 31/12/21 (continued)

NOTE 15 - EVENEMENTS POST-CLOTURE (continued)

As of 3 January 2022, the performance fees will be as follows for the following 4 sub-funds :

Sub-funds	Performance fee
INDOSUEZ FUNDS - FII Flexible Euro	maximum 20% of the net outperformance of the €STR (ESTRON Index) +8.5bps +1%.
INDOSUEZ FUNDS - Navigator	maximum % of the performance beyond 0.
INDOSUEZ FUNDS - Short Term Euro	20% maximum of the net outperformance of the €STR (ESTRON Index) +8.5bps.
INDOSUEZ FUNDS - Short Term Dollar	20% maximum of the net outperformance of the SOFR 1 month (SR1M Index).

The position JACCAR HOLDINGS SAS FL.R 17-22 30/06A (XS1689663851) held by Total Return Bonds has been valued at 5% since the Board's decision on 26.05.2020.

Considering that OCTO Finances S.A. has offered to buy the position for an amount of EUR 557,313, i.e. a price of 5.125%, the Board decided on 24 April 2022 to value the position at the price of 5.125% from the NAV of 22.04.2022.

The BANCO ESPIRITO SANTO 2.625 14-17 08/05A position held by Total Return Bonds has been valued at 15.5% since the Board's decision of 24.08.2021.

Considering that Fidera Master, SCSp RAIF offered to buy the position for an amount of 12%, and taking into account the transaction costs estimated at 18,000 GBP, the Board decided to value the Position at a price of 11.60%, starting from the NAV of 22.04.2022.

The Indosuez Funds - Euro Bonds sub-fund acquired the French mutual fund Indosuez Oblig Opportunities on 17 January 2022. The acquisition ratios are as follows:

Absorbed funds	Merger ratios	Absorbing sub-funds
Indosuez Oblig Opportunities - Class P-C Capitalisation	1,248	Indosuez Funds - Euro Bonds - Class P Capitalisation
Indosuez Oblig Opportunities - Class P-D Distribution	0,011	Indosuez Funds - Euro Bonds - Class PX Distribution
Indosuez Oblig Opportunities - Class G Capitalisation	9,295	Indosuez Funds - Euro Bonds - Class G Capitalisation
Indosuez Oblig Opportunities - Class F Capitalisation	0,103	Indosuez Funds - Euro Bonds - Class F Capitalisation

INDOSUEZ FUNDS

Other information (unaudited information)

INDOSUEZ FUNDS

Other information (unaudited information)

TOTAL EXPENSE RATIO (TER)

As at 31 December 2021, the TER calculated for each active class of shares is as follows:

Sub-funds	TER	Performance fee ratio	Synthetic TER
INDOSUEZ FUNDS - America Opportunities			
Classe F	0,65	0,01	-
Classe G	1,40	0,02	-
Classe GX	1,41	0,04	-
Classe M	1,14	0,02	-
Classe MX	1,14	0,05	-
Classe ME	1,13	-	-
Classe MEX	1,15	0,01	-
Classe P	1,84	0,02	-
Classe PX	1,84	0,01	-
Classe PHE	_*	-	-
Classe PHEX	_*	-	-
Classe PE	1,84	0,03	-
Classe W	0,69	0,02	-
Classe WX	_*	-	-
INDOSUEZ FUNDS - America Small & Mid Caps			
Classe F	0,68	1,05	-
Classe G	1,43	0,77	-
Classe GX	1,44	0,70	-
Classe M	1,17	0,94	-
Classe MX	1,17	1,05	-
Classe ME	1,17	1,18	-
Classe P	1,87	0,88	-
Classe PX	1,87	1,02	-
Classe PHE	_*	_*	-
Classe PE	1,87	0,95	-
Classe W	0,72	1,08	-
INDOSUEZ FUNDS - Asia Bonds			
Classe F	0,44	-	-
Classe G	0,74	-	-
Classe GX	0,74	-	-
Classe M	0,93	-	-
Classe MX	0,93	-	-
Classe P	1,33	-	-
Classe PX	1,33	-	-
Classe PHEX	_*	-	-
Classe W	0,48	-	-
INDOSUEZ FUNDS - Asia Opportunities			
Classe F	0,69	0,04	-
Classe G	1,43	0,10	-
Classe GX	1,44	0,11	-
Classe GE	1,42	0,03	-
Classe M	1,18	0,03	-
Classe MX	1,18	0,01	-
Classe ME	1,16	0,04	-

INDOSUEZ FUNDS

Other information (unaudited information) (continued)

TOTAL EXPENSE RATIO (continued)

Sub-funds	TER	Performance fee ratio	Synthetic TER
INDOSUEZ FUNDS - Asia Opportunities			
Classe MEX	1,18	-	-
Classe P	1,88	0,02	-
Classe PX	1,88	-	-
Classe PHE	-*	-	-
Classe PE	1,87	0,01	-
Classe W	0,73	-	-
INDOSUEZ FUNDS - Balanced EUR			
Classe M	0,90	-	1,46
Classe MX	0,90	-	1,46
Classe P	1,45	-	2,01
Classe PX	1,45	-	2,01
INDOSUEZ FUNDS - Defensive EUR			
Classe M	0,98	-	1,48
Classe MX	-*	-	-
Classe P	1,39	-	1,89
Classe PX	1,39	-	1,89
INDOSUEZ FUNDS - Defensive USD			
Classe M	-*	-	-
Classe P	1,22	-	1,78
Classe PX	1,22	-	1,78
INDOSUEZ FUNDS - Euro Bonds			
Classe F	0,33	0,18	-
Classe G	0,48	0,14	-
Classe GX	0,49	0,15	-
Classe M	0,67	0,10	-
Classe MX	0,67	0,11	-
Classe P	1,02	0,04	-
Classe PX	1,02	0,04	-
INDOSUEZ FUNDS - Europe Growth			
Classe F	0,86	-	-
Classe G	1,41	-	-
Classe GX	-*	-	-
Classe M	-*	-	-
Classe P	2,06	-	-
INDOSUEZ FUNDS - Europe Opportunities			
Classe F	0,66	-	-
Classe G	1,41	-	-
Classe GX	1,41	-	-
Classe M	1,15	-	-
Classe MX	1,11	-	-
Classe P	1,85	-	-
Classe PX	1,85	-	-
Classe W	0,70	-	-
INDOSUEZ FUNDS - Europe Value			
Classe F	0,65	0,98	-
Classe G	1,40	0,76	-
Classe GX	1,40	0,91	-

INDOSUEZ FUNDS

Other information (unaudited information) (continued)

TOTAL EXPENSE RATIO (continued)

Sub-funds	TER	Performance fee ratio	Synthetic TER
INDOSUEZ FUNDS - Europe Value			
Classe M	1,13	1,08	-
Classe MX	1,14	0,96	-
Classe P	1,84	0,78	-
Classe PX	1,83	0,88	-
Classe W	-*	-	-
Classe WX	-*	-	-
INDOSUEZ FUNDS - FII Euro Equity Opportunities			
Classe G	1,69	-	-
INDOSUEZ FUNDS - FII Flexible Euro			
Classe G	0,84	0,53	-
Classe P	1,48	0,55	-
INDOSUEZ FUNDS - Global Bonds EUR 2025			
Classe G	0,69	-	-
Classe GX	0,69	-	-
Classe M	0,73	-	-
Classe MX	0,73	-	-
Classe P	1,28	-	-
Classe PX	1,28	-	-
INDOSUEZ FUNDS - Global Bonds USD 2023			
Classe M	0,45	-	-
Classe MX	0,45	-	-
Classe P	0,85	-	-
Classe PX	0,85	-	-
INDOSUEZ FUNDS - Global Bonds USD 2025			
Classe G	0,71	-	-
Classe M	0,75	-	-
Classe MX	0,76	-	-
Classe P	1,30	-	-
Classe PX	1,30	-	-
INDOSUEZ FUNDS - Global Trends			
Classe F	0,65	-	-
Classe G	1,40	-	-
Classe GX	1,40	-	-
Classe GE	1,40	-	-
Classe M	1,14	-	-
Classe MX	1,15	0,18	-
Classe ME	1,14	0,02	-
Classe MEX	1,14	-	-
Classe P	1,84	-	-
Classe PX	1,84	-	-
Classe PE	1,84	-	-
Classe PEX	1,84	-	-
Classe W	0,69	-	-

INDOSUEZ FUNDS

Other information (unaudited information) (continued)

TOTAL EXPENSE RATIO (continued)

Sub-funds	TER	Performance fee ratio	Synthetic TER
INDOSUEZ FUNDS - Navigator			-
Classe F	0,68	1,04	-
Classe G	0,93	1,00	-
Classe GX	0,93	0,93	-
Classe GHU	0,93	1,23	-
Classe GHUX	-*	-	-
Classe M	1,17	0,85	-
Classe MX	1,17	0,91	-
Classe MHU	1,16	1,05	-
Classe MHUX	-*	-	-
Classe MHS	1,14	3,36	-
Classe P	1,86	0,73	-
Classe PX	1,87	0,72	-
Classe PHU	1,86	0,99	-
Classe PHUX	1,87	1,04	-
Classe PHS	1,87	1,21	-
Classe W	0,72	1,05	-
Classe WX	0,69	0,83	-
INDOSUEZ FUNDS - RMB Bonds			
Classe F	0,56	-	-
Classe G	0,76	-	-
Classe GX	0,76	-	-
Classe M	0,95	-	-
Classe MX	0,95	-	-
Classe MHE	-*	-	-
Classe MC	0,93	-	-
Classe P	1,65	-	-
Classe PX	1,64	-	-
Classe PHEX	-*	-	-
Classe PC	1,64	-	-
Classe W	0,80	-	-
INDOSUEZ FUNDS - Short Term Euro			
Classe F	0,17	-	-
Classe G	0,23	-	-
Classe GX	0,20	-	-
Classe M	0,30	-	-
Classe MX	0,29	-	-
Classe P	0,40	-	-
Classe PX	0,40	-	-
INDOSUEZ FUNDS - Short Term Dollar			
Classe F	0,22	0,02	-
Classe G	0,27	0,01	-
Classe GX	0,26	-	-
Classe M	0,36	-	-
Classe MX	0,36	-	-
Classe P	0,45	-	-
Classe PX	0,50	-	-

INDOSUEZ FUNDS

Other information (unaudited information) (continued)

TOTAL EXPENSE RATIO (continued)

Sub-funds	TER	Performance fee ratio	Synthetic TER
INDOSUEZ FUNDS - Sustainable Planet (launched on 11 March 2021)			
Classe G	0,44	-	1,44
Classe GU	0,43	-	1,43
Classe GUX	0,41	-	1,41
Classe M	0,46	-	1,46
Classe MX	0,42	-	1,42
Classe MU	0,46	-	1,46
Classe MUX	-*	-	-
Classe P	1,15	-	2,15
Classe PX	1,15	-	2,15
Classe PU	0,52	-	1,52
Classe PUX	1,12	-	2,12
INDOSUEZ FUNDS - Total Return Bonds			
Classe F	0,42	-	-
Classe FHE	-*	-	-
Classe G	0,61	-	-
Classe GX	-*	-	-
Classe GHE	-*	-	-
Classe GHEX	-*	-	-
Classe GHS	-*	-	-
Classe M	0,96	-	-
Classe MX	0,97	0,20	-
Classe MHE	-*	-	-
Classe MHEX	-*	-	-
Classe P	1,30	0,15	-
Classe PX	1,27	0,19	-
Classe PHE	-*	-	-
Classe PHEX	-*	-	-
Classe W	0,45	0,26	-
INDOSUEZ FUNDS - Us Dollar Bonds			
Classe F	0,35	-	-
Classe G	0,50	0,05	-
Classe GX	0,50	0,01	-
Classe M	0,69	0,02	-
Classe MX	0,69	-	-
Classe P	1,04	0,02	-
Classe PX	1,04	-	-
Classe W	0,39	0,05	-

* refers to stocks with an activity of less than 3 months and/or whose assets are too small to be significant.

**The TERs of the classes that have been launched during the year have been annualised.

n/a : The TERs will not be disclosed if the fees are less than EUR 1,000.00.

The TER is calculated in accordance with the Guidelines on the calculation and disclosure of the TER. issued on 16 May 2008 by the Swiss Funds & Asset Management Association (SFAMA). When an undertaking for collective investment invests more than 10.00% of its net assets in other UCIs (target funds) publishing a TER. it should publish a compound TER (synthetic).

INDOSUEZ FUNDS

Other information (unaudited information) (continued)

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION («SFTR»)

The Fund does not use instruments covered by the SFTR.

GLOBAL RISK EXPOSURE CALCULATION METHOD

a) Commitment approach

The Board of the Directors has decided the application of the commitment approach in order to monitor and measure the global exposure for the following sub-funds:

- INDOSUEZ FUNDS - America Opportunities
- INDOSUEZ FUNDS - America Small & Mid Caps
- INDOSUEZ FUNDS - Asia Bonds
- INDOSUEZ FUNDS - Asia Opportunities
- INDOSUEZ FUNDS - Balanced EUR
- INDOSUEZ FUNDS - Defensive EUR
- INDOSUEZ FUNDS - Defensive USD
- INDOSUEZ FUNDS - Euro Bonds
- INDOSUEZ FUNDS - Europe Growth
- INDOSUEZ FUNDS - Europe Opportunities
- INDOSUEZ FUNDS - Europe Value
- INDOSUEZ FUNDS - FII Euro Equity Opportunities
- INDOSUEZ FUNDS - FII Flexible Euro
- INDOSUEZ FUNDS - Global Bonds EUR 2025
- INDOSUEZ FUNDS - Global Bonds USD 2023
- INDOSUEZ FUNDS - Global Bonds USD 2025
- INDOSUEZ FUNDS - Global Trends
- INDOSUEZ FUNDS - RMB Bonds
- INDOSUEZ FUNDS - Short Term Euro
- INDOSUEZ FUNDS - Short Term Dollar
- INDOSUEZ FUNDS - Sustainable Planet (launched on 11 March 2021)
- INDOSUEZ FUNDS - Us Dollar Bonds

b) Absolute VaR (Value at Risk)

The global exposure for the following sub-funds is controlled and measured using an absolute VaR. The gross leverage effect is calculated according to the notional approach amount.

	INDOSUEZ FUNDS - Navigator	INDOSUEZ FUNDS - Total Return Bonds
Maximal Limit	20%	20%
Lowest VaR	4,47%	2,09%
Highest VaR	17,97%	11,58%
Average VaR	10,48%	3,96%
Model used	VaR absolue	VaR absolue
Confidence level	99%	99%
Holding period	20 jours	20 jours
Length of data history	750 jours ouvrés*	250 jours ouvrés
Level of leverage for the year ending 31/12/2021	6,92%	2,16%

*before 01.07.2021, 250 working days. From 01.07.2021, 750 working days.

INDOSUEZ FUNDS

Other information (unaudited information) (continued)

REMUNERATION DISCLOSURE

CA Indosuez Wealth (Asset Management) (the “Management Company”) has drawn up a remuneration policy. A report providing relevant information on the application of the remuneration policy is available, on request and free of charge at the head office of the management company.

For the year from 1 January 2021 to 31 December 2021 (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 remuneration ²⁾ and variable remuneration ³⁾
 - the portion of total remuneration paid or payable ^{2) 3)} to identified staff ¹⁾
- which are relevant to the Company 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
30,08	2.403.319,04	1.085.653,71

Identified Staff ¹⁾	Fixed ²⁾ and Variable Remuneration ³⁾ EUR
4	509.031,97

-

- ¹⁾ Identified staff means senior management and members of staff of the Management Company 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 Management Company’s annual accounts as of 31 December 2021)
- 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 Management Company.

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

CA Indosuez (Switzerland) incl. CACIB.	All staff of the delegate
Number of staff	925
Fixed Remuneration EUR	137.221.258
Variable Remuneration EUR	20.395.461

CA Indosuez (Switzerland) hors CACIB.	All staff of the delegate
Number of staff	857
Fixed Remuneration EUR	126.177.780
Variable Remuneration EUR	17.990.813

INDOSUEZ FUNDS

Other information (unaudited information) (continued)

<u>CA Indosuez Wealth (Europe)</u>	All staff of the delegate
Number of staff	623
Fixed Remuneration EUR	66.474.098
Variable Remuneration EUR	12.142.069

<u>CA Indosuez Gestion</u>	All staff of the delegate
Number of staff	55
Fixed Remuneration EUR	5.377.869,50
Variable Remuneration EUR	1.669.641,48

<u>CFM Indosuez Wealth</u>	All staff of the delegate
Number of staff	416
Fixed Remuneration EUR	38.683.894
Variable Remuneration EUR	11.850.391

<u>CFM Indosuez Gestion</u>	All staff of the delegate
Number of staff	11
Fixed Remuneration EUR	1.211.846
Variable Remuneration EUR	345.665

<u>CA Indosuez Finanziaria S.A.</u>	All staff of the delegate
Number of staff	28
Fixed Remuneration EUR	4.562.976
Variable Remuneration EUR	394.855

<u>Gavekal Capital Limited</u>	All staff of the delegate
Number of staff	24
Fixed Remuneration EUR	2.445.000
Variable Remuneration EUR	3.327.000

<u>Amundi (UK) Limited</u>	All staff of the delegate
Number of staff	158
Fixed Remuneration EUR	19.106.013
Variable Remuneration EUR	14.413.044

INDOSUEZ FUNDS

Other information (unaudited information) (continued)

<u>BFT Investment Managers</u>	All staff of the delegate Charges sociales comprises	All staff of the delegate Social security charges not included
Effectif	45	45
Rémunération Fixe EUR	7.445,87	4.389,80
Rémunération Variable EUR	2.802,32	1.724,06

<u>Credit Agricole Corporate and Investment Bank, Succursale de Miami - CA Indosuez Wealth (Miami)</u>	All staff of the delegate
Number of staff	45
Fixed Remuneration EUR	4.625.426,48
Variable Remuneration EUR	-

INFORMATION ON SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

As of 31.12.2021, the majority of the fund's sub-funds are classified as Article 6 under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability reporting in the financial services sector ("SFDR Regulation"). However, some sub-funds are classified as Article 8 and Article 9.

Sub-fund classified Article 8:

Europe Value, Europe Opportunities, America Opportunities, Europe Growth, Global Trends, Short Term Euro and Euro Bonds

The above sub-funds fall under article 8 of the SFDR Regulation and promote, among other characteristics, environmental and/or social characteristics. As such, they are required, in accordance with Article 6 of the Taxonomy Regulation, to declare that the principle of "not causing significant harm" applies only to those investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

It should be noted, however, that notwithstanding the above, these financial products do not take into account the European Union's criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and the alignment of their portfolios with the Taxonomy Regulation is not calculated. As a result, the "do no significant harm" principle does not apply to any of the investments in these financial products.

Sub-fund classified Article 9: Sustainable Planet

This sub-fund is a feeder fund of Indosuez Objectif Terre (the "Mutual Fund"), a UCITS under French law. As a feeder sub-fund, the investment objective of the Sustainable Planet sub-fund is the same as that of the Mutual Fund, i.e. to invest in companies that respond to environmental and climatic challenges through two major themes: the fight against global warming and the preservation of natural resources.

The Mutual Fund pursues an environmentally sustainable investment objective as defined by Article 9 of the Transparency Regulation, supplemented by Regulation (EU) 2020/852, the "Taxonomy".

There is no benchmark index that is sufficiently representative of the asset class described above and that meets the objective of environmentally sustainable investment assigned to the Mutual Fund.

Sub-fund classified Article 6: **For all sub-funds, except those listed above**

In accordance with Article 7 of the SFDR Regulation, we confirm that the investments underlying these financial products do not take into account the European Union's criteria for environmentally sustainable economic activities.