

Architects of Wealth

INDOSUEZ FUNDS

Société d'Investissement à Capital Variable

Annual report and audited financial statements as of 31/12/2023

R.C.S. LUXEMBOURG B 166912

INDOSUEZ FUNDS

Table of contents

Organisation and administration	3
Report of the Board of Directors	5
Audit report	6
Combined statement of net assets as at 31/12/23	10
Combined statement of operations and changes in net assets for the year ended 31/12/23	11
Sub-funds:	13
INDOSUEZ FUNDS - America Opportunities	13
INDOSUEZ FUNDS - America Small & Mid Caps	22
INDOSUEZ FUNDS - Asia Bonds	30
INDOSUEZ FUNDS - Asia Opportunities	38
INDOSUEZ FUNDS - Balanced EUR	46
INDOSUEZ FUNDS - Defensive EUR (liquidated on 19 July 2023)	52
INDOSUEZ FUNDS - Chronos 2029 EUR (launched on 20 November 2023)	56
INDOSUEZ FUNDS - Chronos 2029 USD (launched on 20 November 2023)	64
INDOSUEZ FUNDS - Defensive USD	71
INDOSUEZ FUNDS - Euro Bonds	77
INDOSUEZ FUNDS - Europe Opportunities	87
INDOSUEZ FUNDS - Euro Value	94
INDOSUEZ FUNDS - FII Euro Equity Opportunities	101
INDOSUEZ FUNDS - FII Flexible Euro	108
INDOSUEZ FUNDS - Global Bonds EUR 2025	115
INDOSUEZ FUNDS - Global Bonds EUR 2026	123
INDOSUEZ FUNDS - Global Bond USD 2023 (liquidated on 27 September 2023)	131
INDOSUEZ FUNDS - Global Bonds USD 2025	135
INDOSUEZ FUNDS - Global Bonds USD 2026	143
INDOSUEZ FUNDS - Global Trends	150
INDOSUEZ FUNDS - Impact (launched on 14 December 2023)	158
INDOSUEZ FUNDS - Naos	165
INDOSUEZ FUNDS - Navigator	171
INDOSUEZ FUNDS - RMB Bonds	178
INDOSUEZ FUNDS - Short Term Euro	184
INDOSUEZ FUNDS - Short Term Dollar	192
INDOSUEZ FUNDS - Sustainable Planet	199
INDOSUEZ FUNDS - Total Return Bonds	205
INDOSUEZ FUNDS - US Dollar Bonds	214
Notes to the financial statements - Schedule of derivative instruments	222
Other notes to the financial statements	249
Additional unaudited information	270

No subscription can be received on the basis of the annual report including audited financial statements. Subscriptions may only be accepted on the basis of the current prospectus, the Key Information Documents (KIDs) and the latest available annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

INDOSUEZ FUNDS

Organisation and administration

Registered Office:	5, Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg
Board of Directors:	
Directors:	M. Sébastien Alusse CA Indosuez Wealth (Asset Management) 31-33, Avenue Pasteur L-2311 Luxembourg, Grand Duchy of Luxembourg
	Mme Delphine Di Pizio-Tiger CA Indosuez Gestion 17, rue Docteur Lancereaux F-75008 Paris, France
	M. Jean-Luc Chotard Director of marketing and investments CA Indosuez Wealth (France) 17, rue du Docteur Lancereaux F-75382 Paris, France
	M. Nicolas Bayet Head of Markets, Investment and Structuring (Head of Markets and Investment and Expertise) CA Indosuez Wealth (Europe) 39, Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg
	M. Vincent Manuel Directeur Général Adjoint CA Indosuez Wealth (Europe) 39, Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg
Management Company:	CA Indosuez Wealth (Asset Management) 31-33, Avenue Pasteur L-2311 Luxembourg, Grand Duchy of Luxembourg
Investment Managers:	CA Indosuez (Switzerland) S.A. 4, Quai Général Guisan CH-1204 Genève, Switzerland
	CA Indosuez Gestion 17, rue du Docteur Lancereaux F-75008 Paris, France
	CFM Indosuez Wealth 11, Boulevard Albert 1 ^{er} MC 98000 Monaco With a sub-delegation to CFM Indosuez Gestion 11, Boulevard Albert 1 ^{er} MC 98000 Monaco
	CA Indosuez Finanziaria S.A. Via Ferruccio Pelli 3 CH-6900 Lugano, Switzerland
	Gavekal Capital Limited Room 3101&08, Central Plaza 18, Harbour Road Wanchai, Hong Kong

INDOSUEZ FUNDS

Organisation and administration

Amundi Asset Management
90, boulevard Pasteur
75015 Paris, France
With a sub-delegation to
Amundi (UK) Limited
41, Lothbury
London EC2R 7HF, United Kingdom

BFT Investment Managers
90, boulevard Pasteur
F-75015 Paris, France

Exane Asset Management
6, rue Ménars
75002 Paris, France

**Depository bank and Central
Administration Agent:**

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg, Grand Duchy of Luxembourg

Auditor:

Ernst & Young S.A.
35E, Avenue John F. Kennedy
L-1855 Luxembourg, Grand Duchy of Luxembourg

Representative agent in Switzerland :

CACEIS (Switzerland) SA
Route de Signy 35
CH-1260 Nyon, Switzerland

INDOSUEZ FUNDS

Report of the Board of Directors

Annual report for the Indosuez Funds sub-funds

Market developments:

While 2022 proved challenging for risk assets, 2023 emerged as a remarkable year for equity markets despite a backdrop of uncertainties and surprises.

The year 2023 kicked off on a strong note with a rebound in equity markets, fuelled by the reopening of the Chinese economy and a reduction in the risks associated with the gas crisis in Europe. However, the anticipated boost from China's economic reopening fell short of expectations despite monetary interventions and government support.

Throughout the year, investors meticulously scrutinised the actions and narratives of central banks, and while the rate hike cycles continued in an effort to combat inflation, there were widespread concerns about the possibility of overly aggressive rate increases.

These rate hike policies brought with them a range of consequences, first impacting regional banks in the US and negatively affecting the performance of unprofitable companies with weak balance sheets and high financing needs. The Environmental Challenges theme also faced significant setbacks over the year.

Conversely, these policies benefited the very largest technology companies, which had huge cash reserves and very little need for external financing. These companies fared so well in this environment that they are now referred to as the "Magnificent 7". These companies and other tech stocks have also benefited from the Artificial Intelligence theme, which brings with it its share of hopes about productivity gains and potentially deflationary impacts. This was why the Innovation theme was the most successful throughout the year.

A new wave of optimism emerged in late October as the Fed hinted at an impending end to its rate-hike policy. This prospect galvanised investors, who began to anticipate multiple rate cuts in 2024 alongside a soft landing scenario. These expectations proved particularly beneficial for tech stocks and environmentally-focused companies, which had previously been hit hard by high rates, allowing the equity markets as a whole to end 2023 on a high note.

This remarkable rally almost made us forget all the tensions encountered throughout 2023, including uncertainties over the US debt ceiling, the war between Israel and Hamas, the pressure on oil prices exerted by the Organisation of Petroleum Exporting Countries (OPEC), the ongoing conflict in Ukraine, etc.

2024 is also expected to bring its share of surprises: inflation, monetary policies, continuing conflicts in Ukraine and the Middle East, and the US presidential election are just some of the themes suggesting a year filled with uncertainties but also potential opportunities.

Inflation expectations and monetary rate hikes led to a significant increase in long-term rates over the year. The shift in central bank rhetoric at the start of Q4 marked a turning point and prompted a reversal in long-term rates at the end of the year. In Europe, long-term rates closed the year lower than they started. Bond risk premiums benefited from developments on the equity markets, leading to strong performances. Like equities, Asian bonds lagged in 2023, with the real estate sector continuing to weigh them down.

Fund strategy:

Equity funds:

All the equity funds benefited from the positive market trends, especially with the year-end rebound. The positioning of these funds relative to their competitors has improved, although not all have outperformed their respective benchmarks. Most funds have recovered from their negative performances in 2022.

The top performers in 2023 were US technology stocks America Opportunities and Global Trends, both in terms of absolute and relative performance.

The Indosuez America Small & Mid Caps fund made a strong recovery in the last two months but lagged its benchmark due to the rally's focus on more vulnerable stocks, whereas our funds' selection process favours high-quality companies.

Environmental strategies and Quality style performances were disappointing in a rising rates environment. However, compared to indices representative of environmental themes, this highlights the quality of fund management rather than the environmental theme's performance itself against the global equity market.

The Euro Value fund performed well, buoyed by the banking sector (rising interest rates) and energy (rising oil prices).

The Asia Opportunities fund continued to perform negatively, as the manager's significant allocation to China disappointed in terms of growth: the real estate sector remained under pressure and investors remained cautious in the face of political risks.

The trends in 2024 appear to mirror those of 2023: US outperformance and negative performance in Asia and in environmental strategies.

Bond funds:

Performance in 2023 was positive for all bond funds (except RMB Bonds), even with higher yields in the US due to the carry trade and the fall in the equity risk premium. Nonetheless, the funds struggled to reverse their negative performances in 2022.

Significant redemptions in the Indosuez RMB fund in a challenging and illiquid environment impacted its performance. In the second half of the year, compulsory sales of all distressed or defaulted bonds in the real estate sector also had a negative impact, but this allowed for a performance rebound in the market at the end of the year.

And finally, the launch of the new Chronos 2029 fund was timely, enabling the portfolio to be built up at high interest rates and to benefit quickly from the fall in interest rates at the end of the year.

Allocation funds and Absolute Return funds:

Allocation funds and Absolute Return (AR) funds performed well in 2023, with AR funds remaining correlated to traditional assets. Navigator posted a strong performance in 2023, participating in 50% of the performance of the global equity market but with much less volatility. In a higher interest rate environment, Naos performed disappointingly, although the December rebound allowed it to recover some ground.

Allocation funds failed to recoup their 2022 losses but ended the year in positive territory thanks to the rebound at the end of the year. The funds underperformed their benchmarks due to a detrimental Asian allocation to equities and bonds, while the underlying Indosuez funds also underperformed their respective markets.

Audit report



Ernst & Young
Société anonyme

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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 2023 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 2023, and of the results of their operations and changes in their net assets for the year then ended, in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under 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 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, 30 April 2024

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 financial statements

INDOSUEZ FUNDS

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

	Note	Expressed in EUR
Assets		3,656,236,783.44
Securities portfolio at market value	2.2	3,515,740,841.12
<i>Cost price</i>		3,351,314,719.79
Options (long positions) at market value	2.7	5,056,493.16
<i>Options purchased at cost</i>		6,301,362.24
Cash at banks and liquidities	2.4	53,085,910.75
Margin accounts on financial futures		33,495,113.75
Receivable for investments sold		4,159,604.06
Receivable on subscriptions		7,077,278.81
Receivable on CFDs		1,025,646.92
Net unrealised appreciation on forward foreign exchange contracts	2.8	1,738,823.56
Net unrealised appreciation on financial futures	2.9	7,251,239.71
Dividends receivable on securities portfolio		627,676.39
Interests receivable on securities portfolio		26,478,163.31
Interests receivable on swaps		89,427.18
Interests receivable on CFDs		48,722.28
Receivable on foreign exchange		316,842.44
Other assets		45,000.00
Liabilities		39,976,873.52
Options (short positions) at market value	2.7	5,938,871.00
<i>Options sold at cost</i>		6,808,941.83
Bank overdrafts	2.4	776,130.30
Margin accounts on financial futures		9,866,216.22
Payable on investments purchased		7,276,750.48
Payable on redemptions		3,991,983.49
Net unrealised depreciation on forward foreign exchange contracts	2.8	4,159,953.37
Net unrealised depreciation on financial futures	2.9	1,999,724.45
Net unrealised depreciation on swaps	2.11	731,427.52
Management fees payable	3	2,152,107.57
Depositary and sub-depositary fees payable	5	92,282.70
Performance fees payable	4	702,684.81
Audit fees payable		187,776.69
Subscription tax payable ("Taxe d'abonnement")	7	313,537.87
Dividends payable on CFDs		260,351.70
Interests payable on CFDs		152,656.49
Interests payable on swaps		117,293.46
Payable on foreign exchange		316,688.77
Other liabilities		940,436.63
Net asset value		3,616,259,909.92

INDOSUEZ FUNDS

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

	Note	Expressed in EUR
Income		98,975,785.54
Dividends on securities portfolio, net		16,322,577.99
Dividends received on CFDs		7,252,272.76
Interests on bonds and money market instruments, net		70,806,813.62
Interests received on CFDs		572,044.30
Interests received on swaps		118,128.34
Bank interests on cash accounts		3,745,226.04
Other income		158,722.49
Expenses		50,227,966.05
Management fees	3	22,619,789.39
Performance fees	4	702,169.70
Depositary and sub-depositary fees	5	1,905,374.03
Administration fees	6	7,839,439.09
Distribution fees		12,161.51
Audit fees		151,916.82
Legal fees		398,710.66
Transaction fees	2.14	1,845,208.35
Subscription tax ("Taxe d'abonnement")	7	1,137,591.70
Interests paid on bank overdraft		515,815.36
Dividends paid on CFDs		9,374,186.98
Interests paid on CFDs		1,862,693.13
Interests paid on swaps		846,786.39
Banking fees		31,193.81
Other expenses	12	984,929.13
Net income / (loss) from investments		48,747,819.49
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-112,620,801.55
- options	2.7	-3,111,313.26
- forward foreign exchange contracts	2.8	11,961,928.62
- financial futures	2.9	16,222,018.17
- CFDs	2.10	374,105.96
- swaps	2.11	-58,545.49
- foreign exchange	2.5	-14,488,158.17
Net realised profit / (loss)		-52,972,946.23
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	368,182,814.41
- options	2.7	791,920.39
- forward foreign exchange contracts	2.8	-10,611,379.93
- financial futures	2.9	2,413,660.07
- CFDs	2.10	44,907.04
- swaps	2.11	-130,013.71
Net increase / (decrease) in net assets as a result of operations		307,718,962.04
Dividends distributed	9	-19,250,760.14
Subscriptions of capitalisation shares		1,283,009,885.11
Subscriptions of distribution shares		238,853,093.78
Redemptions of capitalisation shares		-1,325,207,271.82

INDOSUEZ FUNDS

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

	<i>Note</i>	<i>Expressed in EUR</i>
Redemptions of distribution shares		-322,970,891.71
Net increase / (decrease) in net assets		162,153,017.26
Revaluation of opening combined NAV		-59,696,663.35
Net assets at the beginning of the year		3,513,803,556.01
Net assets at the end of the year		3,616,259,909.92

INDOSUEZ FUNDS - America Opportunities

INDOSUEZ FUNDS - America Opportunities

Statement of net assets as at 31/12/23

	Note	Expressed in USD
Assets		477,926,441.95
Securities portfolio at market value	2.2	461,946,331.05
<i>Cost price</i>		<i>365,448,458.34</i>
Options (long positions) at market value	2.7	3,481,763.00
<i>Options purchased at cost</i>		<i>3,977,456.35</i>
Cash at banks and liquidities	2.4	10,341,924.10
Receivable on subscriptions		680,912.53
Net unrealised appreciation on financial futures	2.9	1,174,909.56
Dividends receivable on securities portfolio		300,601.71
Liabilities		8,025,470.37
Options (short positions) at market value	2.7	2,748,869.00
<i>Options sold at cost</i>		<i>4,757,808.67</i>
Bank overdrafts	2.4	659,708.56
Margin accounts on financial futures		1,174,909.54
Payable on investments purchased		1,421,721.79
Payable on redemptions		786,070.18
Net unrealised depreciation on forward foreign exchange contracts	2.8	633,362.04
Management fees payable	3	353,398.45
Depositary and sub-depositary fees payable	5	9,757.19
Performance fees payable	4	43,644.09
Audit fees payable		22,872.93
Subscription tax payable ("Taxe d'abonnement")	7	29,339.11
Other liabilities		141,817.49
Net asset value		469,900,971.58

INDOSUEZ FUNDS - America Opportunities

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

	<i>Note</i>	<i>Expressed in USD</i>
Income		3,096,167.53
Dividends on securities portfolio, net		2,669,539.34
Interests on money market instruments, net		119,547.47
Bank interests on cash accounts		307,063.85
Other income		16.87
Expenses		5,835,040.59
Management fees	3	3,484,448.42
Performance fees	4	43,644.09
Depositary and sub-depositary fees	5	211,048.11
Administration fees	6	1,428,121.74
Audit fees		16,226.94
Legal fees		22,548.33
Transaction fees	2.14	369,699.79
Subscription tax ("Taxe d'abonnement")	7	108,131.45
Interests paid on bank overdraft		76,978.12
Other expenses	12	74,193.60
Net income / (loss) from investments		-2,738,873.06
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	21,483,027.65
- options	2.7	-2,727,929.75
- forward foreign exchange contracts	2.8	309,602.72
- financial futures	2.9	8,136,334.64
- foreign exchange	2.5	182,053.65
Net realised profit / (loss)		24,644,215.85
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	66,632,462.95
- options	2.7	3,807,351.82
- forward foreign exchange contracts	2.8	-656,374.69
- financial futures	2.9	2,411,512.39
Net increase / (decrease) in net assets as a result of operations		96,839,168.32
Dividends distributed	9	-183,440.32
Subscriptions of capitalisation shares		192,235,158.32
Subscriptions of distribution shares		9,173,587.57
Redemptions of capitalisation shares		-149,813,993.70
Redemptions of distribution shares		-5,265,362.59
Net increase / (decrease) in net assets		142,985,117.60
Net assets at the beginning of the year		326,915,853.98
Net assets at the end of the year		469,900,971.58

INDOSUEZ FUNDS - America Opportunities

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	469,900,971.58	326,915,853.98	569,477,086.14
Classe F				
Number of shares		12,011.543	9,178.853	13,793.773
Net asset value per share	USD	2,643.85	2,033.78	2,840.85
Classe G				
Number of shares		1,205,662.441	1,669,031.143	2,123,174.253
Net asset value per share	USD	112.29	87.04	122.49
Classe GX				
Number of shares		261,755.517	208,196.350	381,198.465
Net asset value per share	USD	85.95	67.15	95.01
Dividend per share		0.60	0.41	0.70
Classe GHE				
Number of shares		78,192.363	-	-
Net asset value per share	EUR	1,203.09	-	-
Classe GEX				
Number of shares		350.000	260.000	-
Net asset value per share	EUR	1,171.02	943.54	-
Dividend per share		4.59	-	-
Classe M				
Number of shares		94,561.711	147,103.726	178,195.736
Net asset value per share	USD	201.27	155.60	218.41
Classe MX				
Number of shares		14,381.309	15,135.999	16,473.205
Net asset value per share	USD	226.07	176.16	248.61
Dividend per share		1.58	1.08	1.80
Classe MHE				
Number of shares		3,763.754	2,987.496	-
Net asset value per share	EUR	99.89	79.08	-
Classe ME				
Number of shares		91,103.921	79,517.026	115,060.792
Net asset value per share	EUR	204.55	163.69	215.62
Classe MEX				
Number of shares		78.058	838.618	1,058.618
Net asset value per share	EUR	194.59	156.90	207.75
Dividend per share		1.41	0.91	1.80
Classe P				
Number of shares		546,970.724	696,079.652	836,027.652
Net asset value per share	USD	68.04	52.98	74.88
Classe PX				
Number of shares		79,962.842	81,734.359	81,247.132
Net asset value per share	USD	58.17	45.65	64.87
Dividend per share		0.41	0.28	0.50
Classe PHE				
Number of shares		166,737.155	67,231.129	5,872.332
Net asset value per share	EUR	84.13	67.07	98.21
Classe PHEX				
Number of shares		843.000	210.000	210.000
Net asset value per share	EUR	86.35	69.40	101.61
Dividend per share		0.63	-	-
Classe PE				
Number of shares		212,670.690	244,725.472	258,155.371
Net asset value per share	EUR	194.38	156.64	207.79

INDOSUEZ FUNDS - America Opportunities

Statistics

		31/12/23	31/12/22	31/12/21
Classe W				
Number of shares		2,459.498	2,444.288	2,558.288
Net asset value per share	USD	11,899.78	9,158.72	12,798.02
Classe WX				
Number of shares		23.000	23.000	23.000
Net asset value per share	USD	9,385.14	7,280.11	10,172.93
Dividend per share		64.97	-	-

INDOSUEZ FUNDS - America Opportunities

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Classe F	9,178.853	8,564.006	5,731.316	12,011.543
Classe G	1,669,031.143	418,580.170	881,948.872	1,205,662.441
Classe GX	208,196.350	106,213.979	52,654.812	261,755.517
Classe GHE	0.000	90,774.284	12,581.921	78,192.363
Classe GEX	260.000	90.000	0.000	350.000
Classe M	147,103.726	5,448.714	57,990.729	94,561.711
Classe MX	15,135.999	1,849.809	2,604.499	14,381.309
Classe MHE	2,987.496	1,108.240	331.982	3,763.754
Classe ME	79,517.026	24,105.648	12,518.753	91,103.921
Classe MEX	838.618	0.000	760.560	78.058
Classe P	696,079.652	62,657.546	211,766.474	546,970.724
Classe PX	81,734.359	9,272.969	11,044.486	79,962.842
Classe PHE	67,231.129	126,096.016	26,589.990	166,737.155
Classe PHEX	210.000	633.000	0.000	843.000
Classe PE	244,725.472	21,546.997	53,601.779	212,670.690
Classe W	2,444.288	15.210	0.000	2,459.498
Classe WX	23.000	0.000	0.000	23.000

INDOSUEZ FUNDS - America Opportunities

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			455,591,968.49	96.95
Shares			455,591,968.49	96.95
Bermuda			2,370,046.74	0.50
EVEREST GROUP LTD	USD	6,703	2,370,046.74	0.50
Canada			19,066,002.29	4.06
ALIMENTATION COUCHE-TARD INC	CAD	63,800	3,775,432.21	0.80
CAMECO CORP	USD	90,809	3,913,867.90	0.83
CGI GROUP --- REGISTERED SHS -A-	CAD	25,000	2,691,285.66	0.57
CONSTELLATION SOFTWARE	CAD	2,300	5,730,378.32	1.22
LUMINE GROUP INC	CAD	6,901	156,483.16	0.03
STANTEC INC	CAD	17,400	1,403,762.46	0.30
THOMSON REUTERS --- REGISTERED SHS	USD	9,539	1,394,792.58	0.30
Guernsey			1,730,993.55	0.37
AMDOCS LTD	USD	19,695	1,730,993.55	0.37
Ireland			12,771,422.47	2.72
ACCENTURE - SHS CLASS A	USD	12,115	4,251,274.65	0.90
EATON CORPORATION PUBLIC LIMITED COMPANY	USD	18,940	4,561,130.80	0.97
ICON PLC	USD	13,986	3,959,017.02	0.84
United States of America			419,653,503.44	89.31
ADOBE INC	USD	7,833	4,673,167.80	0.99
ADVANCED MICRO DEVICES INC	USD	51,998	7,665,025.18	1.63
AFLAC INC	USD	15,793	1,302,922.50	0.28
AKAMAI TECHNOLOGIES	USD	24,116	2,854,128.60	0.61
ALPHABET INC -A-	USD	102,201	14,276,457.69	3.04
AMAZON.COM INC	USD	103,191	15,678,840.54	3.34
AMERIPRISE FINANCIAL INC	USD	9,405	3,572,301.15	0.76
APOLLO GLB MGMT --- REGISTERED SHS	USD	32,635	3,041,255.65	0.65
APPLE INC	USD	139,865	26,928,208.45	5.73
ARCH CAPITAL GROUP LTD	USD	28,858	2,143,283.66	0.46
ARISTA NETWORKS INC	USD	9,653	2,273,378.03	0.48
ARTHUR J.GALLAGHER AN CO	USD	11,906	2,677,421.28	0.57
ASSURANT INC	USD	8,437	1,421,550.13	0.30
BAKER HUGHES RG-A REGISTERED SHS -A-	USD	50,301	1,719,288.18	0.37
BENTLEY SYSTEMS --- REGISTERED SHS -B-	USD	21,454	1,119,469.72	0.24
BOOKING HOLDINGS INC	USD	1,006	3,568,503.32	0.76
BOSTON SCIENTIF CORP	USD	75,985	4,392,692.85	0.93
BROADCOM INC - REGISTERED SHS	USD	5,532	6,175,095.00	1.31
BROADRIDGE FINANCIAL SOL	USD	14,137	2,908,687.75	0.62
CADENCE DESIGN SYSTEMS INC	USD	10,622	2,893,114.14	0.62
CARDINAL HEALTH	USD	36,253	3,654,302.40	0.78
CATERPILLAR - REG SHS	USD	8,009	2,368,021.03	0.50
CBOE HOLDINGS INC	USD	33,034	5,898,551.04	1.26
CELSIUS HOLDINGS INC	USD	23,621	1,287,816.92	0.27
CENCORA INC	USD	17,314	3,555,949.32	0.76
CENTENE CORP	USD	35,755	2,653,378.55	0.56
CHEVRON CORP	USD	8,336	1,243,397.76	0.26
CHIPOTLE MEXICAN GRILL -A-	USD	1,540	3,521,918.40	0.75
CISCO SYSTEMS INC	USD	124,925	6,311,211.00	1.34
CME GROUP -A-	USD	5,858	1,233,694.80	0.26
COREBRIDGE FINANCIAL INCORPOTION	USD	104,440	2,262,170.40	0.48
COSTCO WHOLESALE CORP	USD	4,024	2,656,161.92	0.57
DATADOG INC	USD	18,101	2,197,099.38	0.47
DEERE AND CO	USD	4,806	1,921,775.22	0.41
DR HORTON	USD	22,473	3,415,446.54	0.73
ELEVANCE HEALTH	USD	2,774	1,308,107.44	0.28
ELI LILLY & CO	USD	5,714	3,330,804.88	0.71

The accompanying notes form an integral part of these financial statements.

INDOSUEZ FUNDS - America Opportunities

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
EXPEDIA GROUP INC	USD	25,436	3,860,930.44	0.82
EXXON MOBIL CORP	USD	12,042	1,203,959.16	0.26
FAIR ISAAC CORP	USD	2,894	3,368,644.94	0.72
FASTENAL CO	USD	23,196	1,502,404.92	0.32
FEDEX CORP	USD	9,985	2,525,905.45	0.54
FISERV INC	USD	25,841	3,432,718.44	0.73
FREEMONT MCMORAN COPPER AND GOLD INC	USD	25,284	1,076,339.88	0.23
GILEAD SCIENCES INC	USD	32,651	2,645,057.51	0.56
GXO LOGISTICS	USD	18,288	1,118,494.08	0.24
HALLIBURTON	USD	27,780	1,004,247.00	0.21
HEICO CORP	USD	6,323	1,130,995.01	0.24
HOME DEPOT INC	USD	3,176	1,100,642.80	0.23
HOWMET AEROSPC - REGISTERED SHS	USD	42,380	2,293,605.60	0.49
HUBBELL	USD	2,544	836,797.92	0.18
HUBSPOT INC	USD	6,429	3,732,291.66	0.79
IBM CORP	USD	18,132	2,965,488.60	0.63
IDEXX LABS CORP	USD	4,079	2,264,048.95	0.48
INGERSOLL RAND INC	USD	36,744	2,841,780.96	0.60
INTERCONTINENTAL EXCHANGE INC	USD	10,357	1,330,149.51	0.28
INTUIT	USD	5,496	3,435,164.88	0.73
INTUITIVE SURGICAL	USD	3,635	1,226,303.60	0.26
IRON MOUNTAIN INC REIT	USD	21,103	1,476,787.94	0.31
JPMORGAN CHASE CO	USD	49,614	8,439,341.40	1.80
KLA CORPORATION	USD	7,157	4,160,364.10	0.89
LAM RESEARCH CORP	USD	3,699	2,897,278.74	0.62
MANHATTAN ASSOCIATES INC	USD	6,256	1,347,041.92	0.29
MARRIOTT INTERNATIONAL -A-	USD	5,174	1,166,788.74	0.25
MARSH MCLENNAN COS	USD	12,172	2,306,228.84	0.49
MASTERCARD INC -A-	USD	11,787	5,027,273.37	1.07
MCKESSON CORP	USD	5,837	2,702,414.26	0.58
MERCK & CO INC	USD	57,934	6,315,964.68	1.34
META PLATFORMS INC A	USD	41,179	14,575,718.84	3.10
MICROCHIP TECHNOLOGY	USD	13,049	1,176,758.82	0.25
MICROSOFT CORP	USD	77,199	29,029,911.96	6.18
MONGODB INC	USD	9,846	4,025,537.10	0.86
MOTOROLA SOLUTIONS INC	USD	9,483	2,969,032.47	0.63
MSCI INC -A-	USD	6,797	3,844,723.05	0.82
NETFLIX INC	USD	9,173	4,466,150.24	0.95
NUCOR CORP	USD	11,029	1,919,487.16	0.41
NVIDIA CORP	USD	30,923	15,313,688.06	3.26
NVR INC	USD	375	2,625,168.75	0.56
PACCAR INC	USD	30,742	3,001,956.30	0.64
PALANTIR TCHNLG - REGISTERED SHS -A-	USD	228,192	3,918,056.64	0.83
PALO ALTO NETWORKS	USD	11,046	3,257,244.48	0.69
PHILLIPS 66	USD	11,776	1,567,856.64	0.33
PULTEGROUP	USD	34,444	3,555,309.68	0.76
QUANTA SERVICES - REG SHS	USD	4,922	1,062,167.60	0.23
REGENERON PHARMACEUTICALS INC	USD	1,687	1,481,675.23	0.32
S&P GLOBAL INC	USD	5,978	2,633,428.56	0.56
SALESFORCE INC	USD	30,883	8,126,552.62	1.73
SERVICENOW INC	USD	5,826	4,116,010.74	0.88
SLB	USD	50,774	2,642,278.96	0.56
SPLUNK INC	USD	40,000	6,094,000.00	1.30
STEEL DYNAMICS	USD	7,513	887,285.30	0.19
SYNOPSIS	USD	10,153	5,227,881.23	1.11
TESLA MOTORS INC	USD	10,150	2,522,072.00	0.54
THE CIGNA GROUP - REG SHS	USD	9,970	2,985,516.50	0.64
THE HARTFORD FINANCIAL SERVICES GROUP	USD	14,405	1,157,873.90	0.25
TJX COS INC	USD	41,039	3,849,868.59	0.82
TOLL BROTHERS INC	USD	41,514	4,267,224.06	0.91

INDOSUEZ FUNDS - America Opportunities

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
UNITEDHEALTH GROUP INC	USD	7,293	3,839,545.71	0.82
UNITED RENTALS INC	USD	3,115	1,786,203.30	0.38
VALERO ENERGY CORP	USD	6,553	851,890.00	0.18
VEEVA SYSTEMS -A-	USD	14,674	2,825,038.48	0.60
VERISK ANALYTICS	USD	15,615	3,729,798.90	0.79
VERTEX PHARMACEUTICALS INC	USD	11,162	4,541,706.18	0.97
VISA INC -A-	USD	27,514	7,163,269.90	1.52
VULCAN MATERIALS CO	USD	5,575	1,265,580.75	0.27
WALMART INC	USD	26,180	4,127,277.00	0.88
WW GRAINGER INC	USD	3,608	2,989,913.52	0.64
ZOETIS INC -A-	USD	17,190	3,392,790.30	0.72
Other transferable securities			-	0.00
Warrants			-	0.00
Canada			-	0.00
Money market instruments			6,354,362.56	1.35
United States of America			6,354,362.56	1.35
UNIT STAT TREA BIL ZCP 05-09-24	USD	500,000	483,777.76	0.10
UNIT STAT TREA BIL ZCP 13-06-24	USD	4,000,000	3,908,787.92	0.83
UNIT STAT TREA BIL ZCP 16-05-24	USD	2,000,000	1,961,796.88	0.42
Total securities portfolio			461,946,331.05	98.31

INDOSUEZ FUNDS - America Small & Mid Caps

INDOSUEZ FUNDS - America Small & Mid Caps

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Assets		64,654,809.34
Securities portfolio at market value	2.2	59,077,871.06
<i>Cost price</i>		43,353,219.89
Options (long positions) at market value	2.7	382,219.00
<i>Options purchased at cost</i>		394,310.00
Cash at banks and liquidities	2.4	1,091,478.59
Margin accounts on financial futures		3,516,416.42
Net unrealised appreciation on financial futures	2.9	540,568.06
Dividends receivable on securities portfolio		46,256.21
Liabilities		1,574,013.29
Options (short positions) at market value	2.7	824,344.00
<i>Options sold at cost</i>		541,577.00
Margin accounts on financial futures		540,567.86
Payable on redemptions		77,431.13
Net unrealised depreciation on forward foreign exchange contracts	2.8	4,556.58
Management fees payable	3	45,218.24
Depositary and sub-depositary fees payable	5	2,122.01
Performance fees payable	4	51,057.88
Audit fees payable		3,354.78
Subscription tax payable ("Taxe d'abonnement")	7	5,400.13
Other liabilities		19,960.68
Net asset value		63,080,796.05

INDOSUEZ FUNDS - America Small & Mid Caps

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

	<i>Note</i>	<i>Expressed in USD</i>
Income		746,428.03
Dividends on securities portfolio, net		603,324.42
Interests on money market instruments, net		25,030.02
Bank interests on cash accounts		117,972.72
Other income		100.87
Expenses		1,079,065.24
Management fees	3	582,312.74
Performance fees	4	50,507.84
Depositary and sub-depositary fees	5	44,720.03
Administration fees	6	253,307.25
Audit fees		4,904.74
Legal fees		13,535.22
Transaction fees	2.14	71,015.99
Subscription tax ("Taxe d'abonnement")	7	22,117.82
Interests paid on bank overdraft		4,305.18
Other expenses	12	32,338.43
Net income / (loss) from investments		-332,637.21
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	2,856,870.15
- options	2.7	157,917.19
- forward foreign exchange contracts	2.8	24,510.05
- financial futures	2.9	-631,112.52
- foreign exchange	2.5	-43,827.16
Net realised profit / (loss)		2,031,720.50
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	6,252,186.88
- options	2.7	-230,796.50
- forward foreign exchange contracts	2.8	-6,564.52
- financial futures	2.9	917,689.36
Net increase / (decrease) in net assets as a result of operations		8,964,235.72
Dividends distributed	9	-93,046.83
Subscriptions of capitalisation shares		2,634,942.95
Subscriptions of distribution shares		224,102.47
Redemptions of capitalisation shares		-20,109,525.32
Redemptions of distribution shares		-2,828,123.82
Net increase / (decrease) in net assets		-11,207,414.83
Net assets at the beginning of the year		74,288,210.88
Net assets at the end of the year		63,080,796.05

INDOSUEZ FUNDS - America Small & Mid Caps

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	63,080,796.05	74,288,210.88	130,407,529.58
Classe F				
Number of shares		1,518.818	4,173.902	6,342.022
Net asset value per share	USD	1,570.69	1,359.78	1,708.97
Classe G				
Number of shares		7,908.814	10,058.630	15,643.611
Net asset value per share	USD	2,274.12	1,981.20	2,506.02
Classe GX				
Number of shares		1,966.954	2,859.391	5,395.552
Net asset value per share	USD	2,103.65	1,856.41	2,363.58
Dividend per share		25.51	12.84	12.00
Classe GEX				
Number of shares		280.000	180.000	-
Net asset value per share	EUR	1,113.12	1,011.14	-
Dividend per share		7.62	-	-
Classe M				
Number of shares		8,328.913	16,197.890	32,894.818
Net asset value per share	USD	212.32	184.51	232.79
Classe MX				
Number of shares		827.000	2,370.087	3,336.087
Net asset value per share	USD	207.26	182.44	231.67
Dividend per share		2.50	1.26	1.30
Classe ME				
Number of shares		2,164.442	2,418.442	3,017.509
Net asset value per share	EUR	179.71	161.66	191.42
Classe P				
Number of shares		33,688.150	42,526.380	54,360.076
Net asset value per share	USD	213.40	186.71	237.20
Classe PX				
Number of shares		6,177.843	10,057.159	11,946.179
Net asset value per share	USD	191.08	169.35	216.57
Dividend per share		2.33	1.18	1.30
Classe PHE				
Number of shares		4,615.773	1,124.000	2,000.000
Net asset value per share	EUR	81.16	72.95	95.30
Classe PHEX				
Number of shares		3,846.000	3,846.000	-
Net asset value per share	EUR	97.90	88.73	-
Dividend per share		0.82	-	-
Classe PE				
Number of shares		55,176.482	86,101.423	109,567.687
Net asset value per share	EUR	202.47	183.36	218.61
Classe W				
Number of shares		1,275.426	1,275.426	1,275.426
Net asset value per share	USD	11,226.26	9,722.01	12,222.39

INDOSUEZ FUNDS - America Small & Mid Caps

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Classe F	4,173.902	99.329	2,754.413	1,518.818
Classe G	10,058.630	572.003	2,721.819	7,908.814
Classe GX	2,859.391	28.750	921.187	1,966.954
Classe GEX	180.000	100.000	0.000	280.000
Classe M	16,197.890	647.000	8,515.977	8,328.913
Classe MX	2,370.087	88.000	1,631.087	827.000
Classe ME	2,418.442	24.000	278.000	2,164.442
Classe P	42,526.380	2,100.095	10,938.325	33,688.150
Classe PX	10,057.159	232.000	4,111.316	6,177.843
Classe PHE	1,124.000	3,492.773	1.000	4,615.773
Classe PHEX	3,846.000	0.000	0.000	3,846.000
Classe PE	86,101.423	2,177.707	33,102.648	55,176.482
Classe W	1,275.426	0.000	0.000	1,275.426

INDOSUEZ FUNDS - America Small & Mid Caps

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			56,931,816.85	90.25
Shares			56,931,816.85	90.25
Bermuda			559,700.78	0.89
BANK OF NT BUTTERFIELD	USD	6,326	202,495.26	0.32
FLEX LNG --- REGISTERED SHS	USD	12,292	357,205.52	0.57
Canada			1,940,539.68	3.08
CELESTICA SUB-VOTING	USD	17,337	507,627.36	0.80
LUNDIN GOLD INC	CAD	6,900	86,550.38	0.14
PEMBINA PIPELINE CORP	CAD	5,100	176,445.20	0.28
THE DESCARTES SYSTEMS GROUP	USD	5,882	494,440.92	0.78
URANIUM ENERGY	USD	55,842	357,388.80	0.57
WEST FRASER TIMBER CO.LTD	CAD	3,700	318,087.02	0.50
Cayman Islands			918,525.76	1.46
FABRINET	USD	2,812	535,207.96	0.85
STONECO LTD	USD	21,260	383,317.80	0.61
Israel			505,376.06	0.80
CAMTEK LTD	USD	2,942	204,115.96	0.32
NICE SYSTEMS ADR REPR.SHS	USD	1,510	301,260.10	0.48
Luxembourg			469,058.58	0.74
GLOBANT REG SHS	USD	1,971	469,058.58	0.74
Marshall Islands			561,118.63	0.89
DORIAN LPG LTD	USD	9,092	398,866.04	0.63
TEEKAY TANKERS --- REGISTERED SHS -A-	USD	3,247	162,252.59	0.26
Puerto Rico			305,710.75	0.48
POPULAR INC	USD	3,725	305,710.75	0.48
Singapore			834,512.62	1.32
FLEXTRONICS INTERNATIONAL LTD	USD	27,397	834,512.62	1.32
United States of America			50,837,273.99	80.59
ABERCROMBIE AND FITCH -A-	USD	9,783	863,056.26	1.37
ADDUS HOMECARE CORP	USD	1,325	123,026.25	0.20
ADVANCED DRAINAGE	USD	6,545	920,488.80	1.46
ADVANCED ENERGY INDUSTRIES INC	USD	5,106	556,145.52	0.88
AMERICAN EAGLE OUTFITTERS	USD	15,849	335,364.84	0.53
AMPHASTAR PHARMACEUTICALS INC	USD	5,286	326,939.10	0.52
ANDERSONS INC	USD	10,130	582,880.20	0.92
ATI --- REGISTERED SHS	USD	18,882	858,564.54	1.36
AXCELIS TECHNOLOGIES INC	USD	4,204	545,216.76	0.86
AXOS FINANCIAL -REGISTERED SHS	USD	10,238	558,994.80	0.89
BANCORP	USD	9,753	376,075.68	0.60
BELLRING BRANDS - REG SHS	USD	8,771	486,176.53	0.77
BJ S WHOLESALE CLUB HOLDINGS INC	USD	4,890	325,967.40	0.52
BLOOMIN BRANDS INC	USD	13,610	383,121.50	0.61
BOISE CASCADE CO	USD	3,048	394,289.28	0.63
BOOZ ALLEN HAMILTON -A-	USD	5,984	765,413.44	1.21
BROWN AND BROWN INC	USD	15,838	1,126,240.18	1.79
CACI INTL	USD	2,532	820,013.52	1.30
CASELLA WASTE SYSTEMS INC -A-	USD	3,824	326,799.04	0.52
CAVCO INDUSTRIES INC (WHEN ISSUED)	USD	1,298	449,912.76	0.71
CDW	USD	3,369	765,841.08	1.21
CECO ENVIRONMENTAL	USD	9,100	184,548.00	0.29
CENTRUS ENERGY CORP-CLASS A	USD	8,480	461,396.80	0.73
CHEMED CORP	USD	723	422,774.25	0.67
CHURCHILL DOWNS INC	USD	4,849	654,275.57	1.04
CLEAN HARBORS INC	USD	4,885	852,481.35	1.35

INDOSUEZ FUNDS - America Small & Mid Caps

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
COMFORT SYSTEMS USA INC	USD	5,096	1,048,094.32	1.66
COMMERCIAL METALS CO	USD	14,210	711,068.40	1.13
CORCEPT THERAPEUTICS INC	USD	7,748	251,655.04	0.40
CROCS INC	USD	2,125	198,496.25	0.31
CUSTOMERS BANC	USD	3,341	192,508.42	0.31
DICK'S SPORTING GOOD INC	USD	1,446	212,489.70	0.34
DYCOM INDUSTRIES INC	USD	7,325	843,034.25	1.34
EAGLE MATERIALS INC	USD	5,473	1,110,143.32	1.76
ELF BEAUTY INC	USD	5,628	812,345.52	1.29
EMCOR GROUP	USD	4,698	1,012,090.14	1.60
ENSIGN GROUP INC	USD	3,769	422,919.49	0.67
FIDUS INVESTMENT - REGISTERED	USD	20,150	396,753.50	0.63
FTI CONSULTING	USD	1,051	209,306.65	0.33
GREEN BRICK PARTNERS INC	USD	15,425	801,174.50	1.27
H & R BLOCK INC	USD	8,606	416,272.22	0.66
HEALTH EQUITY INC	USD	1,937	128,423.10	0.20
HERCULES CAPITAL INC	USD	50,239	837,484.13	1.33
HEXCEL CORPORATION	USD	2,133	157,308.75	0.25
HUB GROUP -A-	USD	6,212	571,131.28	0.91
INGREDION	USD	5,105	554,045.65	0.88
INSIGHT ENTERPRISES	USD	2,802	496,486.38	0.79
JABIL INC	USD	7,558	962,889.20	1.53
JACKSON	USD	8,820	451,584.00	0.72
JEFFER FINL GRP --- REGISTERED SHS	USD	10,324	417,192.84	0.66
KBR INC	USD	10,993	609,122.13	0.97
KIRBY CORP.	USD	6,733	528,405.84	0.84
LINCOLN ELECTRIC HOLDINGS INC	USD	3,308	719,357.68	1.14
MAC GRATH RENT CORP	USD	9,785	1,170,481.70	1.86
MEDPACE HOLDNGS	USD	982	301,012.46	0.48
MONOLITHIC POWER	USD	1,806	1,139,188.68	1.81
MURPHY USA INC	USD	1,531	545,893.36	0.87
NEW JERSEY RESOURCES	USD	3,677	163,920.66	0.26
NOBLE CORPORATION PL	USD	10,829	521,524.64	0.83
OAKTREE SPECIALTY LENDING CORPORATIO	USD	23,041	470,497.22	0.75
OLD DOMINION FREIGHT LINES INC	USD	1,821	738,105.93	1.17
ONTO INNOVATION	USD	3,005	459,464.50	0.73
OSI SYSTEMS	USD	3,177	409,991.85	0.65
PATHWARD FINANCIAL INC	USD	15,166	802,736.38	1.27
PBF ENERGY -A-	USD	13,724	603,307.04	0.96
PENNANTPARK INVESTMENT CORP	USD	40,434	279,398.94	0.44
PLEXUS	USD	2,656	287,193.28	0.46
PREFERRED BANK	USD	3,895	284,529.75	0.45
QUALYS INC	USD	4,224	829,086.72	1.31
QUANEX BUILDING PRODUCTS CORP	USD	30,385	928,869.45	1.47
RAMBUS	USD	13,163	898,374.75	1.42
SCIENCE APPLICATION INTL CORP	USD	8,490	1,055,476.80	1.67
SERVICE CORP INTL	USD	9,653	660,747.85	1.05
SHOALS TECH GRP - REG SHS -A-	USD	19,717	306,402.18	0.49
SPECTR BRN HLDG -REGISTERED SHS	USD	3,200	255,264.00	0.40
SPROUTS FARMERS MARKET INC	USD	8,139	391,567.29	0.62
SPS COMMERCE	USD	2,358	457,074.72	0.72
STIFEL FINANCIAL	USD	4,864	336,345.60	0.53
SUMMIT MATERIALS INC -A-	USD	10,556	405,983.76	0.64
SUPER MICRO COMPUT -SHS-	USD	1,143	324,909.18	0.52
TACTILE SYSTECH - REGISTERED	USD	13,733	196,381.90	0.31
THE VITA COCO COMPANY INC	USD	15,610	400,396.50	0.63
UFP TECHNOLOGIES INC	USD	3,533	607,817.32	0.96
UNUM SHS	USD	16,139	729,805.58	1.16
URBAN OUTFITTERS INC	USD	8,139	290,480.91	0.46
VAREX IMAGING REG WHEN ISSUED	USD	13,272	272,076.00	0.43

INDOSUEZ FUNDS - America Small & Mid Caps

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
VICI PROPERTIES	USD	11,677	372,262.76	0.59
WASTCO	USD	1,383	592,574.01	0.94
WATTS WATER TECHNOLOGIES INC CLASS -A-	USD	4,602	958,780.68	1.52
WERNER ENTERPRISES	USD	5,963	252,652.31	0.40
WESCO INTERNATIONAL INC	USD	4,966	863,488.08	1.37
WILLIAMS-SONOMA	USD	1,090	219,940.20	0.35
WINGSTOP INC	USD	737	189,099.46	0.30
XYLEM INC	USD	2,854	326,383.44	0.52
Money market instruments			2,146,054.21	3.40
United States of America			2,146,054.21	3.40
UNIT STAT TREA BIL ZCP 08-08-24	USD	700,000	678,146.48	1.08
UNIT STAT TREA BIL ZCP 13-06-24	USD	700,000	683,565.31	1.08
UNIT STAT TREA BIL ZCP 16-05-24	USD	800,000	784,342.42	1.24
Total securities portfolio			59,077,871.06	93.65

INDOSUEZ FUNDS - Asia Bonds

INDOSUEZ FUNDS - Asia Bonds

Statement of net assets as at 31/12/23

	Note	Expressed in USD
Assets		99,276,990.64
Securities portfolio at market value	2.2	93,935,706.84
<i>Cost price</i>		99,787,135.35
Cash at banks and liquidities	2.4	4,082,768.44
Interests receivable on securities portfolio		1,258,515.36
Liabilities		160,100.04
Payable on redemptions		28,413.46
Net unrealised depreciation on forward foreign exchange contracts	2.8	1,206.75
Management fees payable	3	54,123.60
Depositary and sub-depositary fees payable	5	3,097.36
Audit fees payable		6,769.02
Subscription tax payable ("Taxe d'abonnement")	7	11,816.10
Other liabilities		54,673.75
Net asset value		99,116,890.60

INDOSUEZ FUNDS - Asia Bonds

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

	<i>Note</i>	<i>Expressed in USD</i>
Income		7,654,249.04
Dividends on securities portfolio, net		1.72
Interests on bonds, net		7,313,736.10
Bank interests on cash accounts		339,299.74
Other income		1,211.48
Expenses		1,613,221.72
Management fees	3	975,996.17
Depositary and sub-depositary fees	5	84,814.88
Administration fees	6	401,099.56
Audit fees		2,162.32
Legal fees		16,469.59
Transaction fees	2.14	39,318.05
Subscription tax ("Taxe d'abonnement")	7	55,554.79
Other expenses	12	37,806.36
Net income / (loss) from investments		6,041,027.32
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-68,309,485.22
- forward foreign exchange contracts	2.8	6,799.63
- financial futures	2.9	269,868.13
- foreign exchange	2.5	-3,626.46
Net realised profit / (loss)		-61,995,416.60
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	62,910,951.37
- forward foreign exchange contracts	2.8	-2,535.58
- financial futures	2.9	-126,484.38
Net increase / (decrease) in net assets as a result of operations		786,514.81
Dividends distributed	9	-5,264,000.87
Subscriptions of capitalisation shares		4,796,755.06
Subscriptions of distribution shares		452,250.79
Redemptions of capitalisation shares		-109,274,166.05
Redemptions of distribution shares		-23,243,388.78
Net increase / (decrease) in net assets		-131,746,035.04
Net assets at the beginning of the year		230,862,925.64
Net assets at the end of the year		99,116,890.60

INDOSUEZ FUNDS - Asia Bonds

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	99,116,890.60	230,862,925.64	401,814,165.03
Classe F				
Number of shares		2,259.855	9,355.073	27,860.398
Net asset value per share	USD	1,015.02	990.71	1,213.24
Classe G				
Number of shares		3,696.590	103,522.279	149,331.396
Net asset value per share	USD	932.72	913.06	1,121.53
Classe GX				
Number of shares		-	14,142.423	16,856.023
Net asset value per share	USD	-	696.45	912.76
Dividend per share		31.50	47.60	40.00
Classe M				
Number of shares		32,641.363	46,209.661	96,316.475
Net asset value per share	USD	91.79	90.03	110.80
Classe MX				
Number of shares		804,859.864	887,558.159	943,560.438
Net asset value per share	USD	65.68	68.44	89.59
Dividend per share		4.00	4.45	4.00
Classe P				
Number of shares		127,142.698	162,704.017	203,705.339
Net asset value per share	USD	88.80	87.45	108.05
Classe PX				
Number of shares		408,305.050	528,404.836	715,898.544
Net asset value per share	USD	63.70	66.35	87.05
Dividend per share		3.60	4.20	4.00
Classe PHEX				
Number of shares		2,740.250	3,707.407	249.900
Net asset value per share	EUR	72.80	74.84	99.96
Dividend per share		1.60	4.50	-
Classe W				
Number of shares		-	358.510	597.259
Net asset value per share	USD	-	7,628.33	9,345.43

INDOSUEZ FUNDS - Asia Bonds

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Classe F	9,355.073	0.000	7,095.218	2,259.855
Classe G	103,522.279	3,383.181	103,208.870	3,696.590
Classe GX	14,142.423	264.705	14,407.128	0.000
Classe M	46,209.661	11,317.662	24,885.960	32,641.363
Classe MX	887,558.159	635.491	83,333.786	804,859.864
Classe P	162,704.017	7,302.155	42,863.474	127,142.698
Classe PX	528,404.836	3,170.431	123,270.217	408,305.050
Classe PHEX	3,707.407	216.000	1,183.157	2,740.250
Classe W	358.510	0.000	358.510	0.000

INDOSUEZ FUNDS - Asia Bonds

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			91,580,449.84	92.40
Bonds			64,814,740.22	65.39
Australia			798,484.00	0.81
MACQUARIE BANK 6.798 23-33 18/01S	USD	400,000	426,900.00	0.43
MACQUARIE BANK LTD 6.125 17-20 08/03S	USD	400,000	371,584.00	0.37
British Virgin Islands			2,057,103.00	2.08
HUARONG FINANCE 2019 3.375 20-30 24/02S	USD	400,000	332,188.00	0.34
TSMC GLOBAL 4.625 22-32 22/07S	USD	1,000,000	1,006,895.00	1.02
VERTEX CAPITAL INVESTM 2.85 21-26 28/07S	USD	800,000	718,020.00	0.72
Cayman Islands			9,467,650.50	9.55
ALIBABA GROUP HLD LTD 3.60 15-24 28/11S	USD	600,000	589,854.00	0.60
ALIBABA GROUP HLD LTD 4.20 17-47 06/12S	USD	600,000	490,821.00	0.50
ALIBABA GROUP HOLDIN 2.125 21-31 09/02S	USD	1,600,000	1,326,992.00	1.34
AZURE ORBIT IV INTL FIN 4.0 18-28 25/01S	USD	1,000,000	965,445.00	0.97
CK HUTCHISON 4.75 23-28 21/04S	USD	700,000	701,347.50	0.71
CK HUTCHISON 4.875 23-33 21/04S	USD	1,400,000	1,402,926.00	1.42
ENN ENERGY 4.625 22-27 17/05S	USD	600,000	593,460.00	0.60
HAIDILAO INTERN 2.1500 21-26 14/01S	USD	1,000,000	916,720.00	0.92
MELCO RESORTS FINANCE 4.875 17-25 06/06S	USD	600,000	584,412.00	0.59
MELCO RESORTS FINANCE 5.375 19-29 04/12S	USD	600,000	531,345.00	0.54
TENCENT HOLDINGS LTD 3.925 18-38 19/01S	USD	1,600,000	1,364,328.00	1.38
China			5,266,094.00	5.31
AAC TECHNOLOGIE 2.625 21-26 02/06S	USD	1,000,000	894,595.00	0.90
GUOREN PROPERTY 3.35 21-26 01/06S	USD	1,400,000	1,233,169.00	1.24
LENOVO GROUP LTD 3.421 20-30 02/11S	USD	600,000	530,283.00	0.54
MEITUAN 3.05 20-30 28/10S	USD	1,600,000	1,349,888.00	1.36
ZHONGAN ONLINE 3.5000 20-26 08/03S	USD	1,400,000	1,258,159.00	1.27
Hong Kong			3,636,545.00	3.67
CNAC (HK) FINBRIDGE 4.125 17-27 19/07S	USD	1,000,000	965,705.00	0.97
CNAC FINBRIDGE 5.125 18-28 14/03S	USD	1,400,000	1,395,520.00	1.41
FAR EAST HORIZO 4.2500 21-26 26/10S	USD	1,000,000	906,690.00	0.91
ICBCIL FINANCE CO LTD 1.75 21-26 02/08S	USD	400,000	368,630.00	0.37
India			3,883,228.50	3.92
10 RENEW POWER 4.5 21-28 14/07S	USD	500,000	445,277.50	0.45
HINDUSTAN PETREOLEUM 4.00 17-27 12*/0	USD	800,000	771,488.00	0.78
OIL AND NATURAL G 3.375 19-29 05/12S	USD	800,000	728,876.00	0.74
OIL INDIA 5.125 19-29 04/02S	USD	800,000	800,632.00	0.81
POWER FINANCE CORP 5.25 18-28 10/08S	USD	400,000	401,510.00	0.41
RELIANCE INDUSTRIES 3.625 22-52 12/01S	USD	1,000,000	735,445.00	0.74
Indonesia			8,419,782.00	8.49
FREEPORT INDONESIA 4.763 22-27 14/04S	USD	1,600,000	1,579,400.00	1.59
FREEPORT INDONESIA 5.315 22-32 14/04S	USD	600,000	590,616.00	0.60
FREEPORT INDONESIA 6.2 22-52 14/04S	USD	800,000	797,084.00	0.80
INDOFOOD CBP SUKSES 3.398 21-31 09/06S	USD	1,800,000	1,561,464.00	1.58
INDOFOOD CBP SUKSES 4.745 21-51 09/06S6S	USD	400,000	325,864.00	0.33
JAPFA COMFEED 5.375 21-26 23/03S	USD	400,000	350,584.00	0.35
PERTAMINA PERSERO 4.15 20-60 25/02S	USD	1,800,000	1,432,962.00	1.45
PERTAMINA PERSERO 6.5 18-48 07/11S	USD	1,600,000	1,781,808.00	1.80
Ireland			965,900.00	0.97
CDBL FUNDING 1 REGS 3.50 17-27 24/10S	USD	800,000	764,480.00	0.77
SMBC AVIATION CAPITAL 5.45 23-28 03/05S	USD	200,000	201,420.00	0.20
Isle of Man			962,700.00	0.97
GOHL CAPITAL LIMITED 4.25 17-27 24/01S	USD	1,000,000	962,700.00	0.97

INDOSUEZ FUNDS - Asia Bonds

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Japan				
SUMITOMO MITSUI FINA 5.8 23-28 13/07S	USD	800,000	828,716.00	0.84
Jersey				
WEST CHINA CEMENT 4.95 21-26 08/07S	USD	400,000	291,046.00	0.29
Macau				
SANDS CHINA LTD 3.8 21-26 08/01S	USD	600,000	578,071.22	0.58
SANDS CHINA LTD 5.375 19-25 08/08S	USD	600,000	591,975.00	0.60
Malaysia				
KHAZANAH CAPITAL LTD 4.876 23-33 01/06S	USD	600,000	603,192.00	0.61
MISC CAPITAL TWO LABU 3.625 22-25 06/04S	USD	200,000	195,692.00	0.20
Mauritius				
GREENKO SOLAR 5.95 19-26 29/07S	USD	400,000	389,050.00	0.39
New Zealand				
ANZ BANK NEW ZEALAND 5.548 22-32 11/08S	USD	1,400,000	1,406,867.00	1.42
WESTPAC NEW ZEA 4.9020 23-28 15/02S	USD	1,600,000	1,600,224.00	1.61
Portugal				
HUARONG FINANCE II 4.625 16-26 03/06S	USD	1,000,000	952,565.00	0.96
Singapore				
BAYFRONT INFRASTRUCT 4.257 23-26 16/05S	USD	1,000,000	993,385.00	1.00
BOC AVIATION 4.5 23-28 23/05S	USD	600,000	587,796.00	0.59
CMT MTN PTE LTD 3.609 19-29 04/04S	USD	1,000,000	946,205.00	0.95
MEDCO BELL PTE LTD 6.375 20-27 30/01S	USD	400,000	383,244.00	0.39
MEDCO MAPLE TREE PTE 8.96 23-29 27/04S	USD	400,000	407,420.00	0.41
UNITED OVERSEAS 3.8630 22-32 07/10S	USD	1,000,000	954,560.00	0.96
South Korea				
KOOKMIN BANK 4.625 23-28 21/04S	USD	1,000,000	994,860.00	1.00
KOREA LIFE INSURANCE 3.379 22-32 04/02S	USD	1,800,000	1,656,738.00	1.67
KOREA NATL 4.7500 23-26 03/04S	USD	800,000	796,532.00	0.80
KT CORPORATION 4.0 22-25 08/08S	USD	1,000,000	984,145.00	0.99
LGENERYSOLUTION 5.7500 23-28 25/09S	USD	800,000	823,592.00	0.83
SK BROADBAND 4.875 23-28 28/06S	USD	400,000	400,706.00	0.40
SK HYNIX 6.25 23-26 17/01S	USD	1,600,000	1,619,520.00	1.63
SK HYNIX 6.375 23-28 17/01S	USD	800,000	826,116.00	0.83
SK ON 5.375 23-26 11/05S	USD	400,000	402,248.00	0.41
Thailand				
THAIOIL TREASURY CENTR 4.875 8-43 23/01S	USD	1,000,000	869,025.00	0.88
THAIOIL TSY CENTER 3.75 20-50 18/06S	USD	1,800,000	1,273,401.00	1.28
United Arab Emirates				
DP WORLD CRESCENT 4.70 19-49 30/09S	USD	1,400,000	1,186,626.00	1.20
DP WORLD LIMITED 5.625 18-48 25/09S5/09S	USD	1,000,000	962,400.00	0.97
United States of America				
BOC AVIATION USA 4.875 23-33 03/05S	USD	1,000,000	979,400.00	0.99
KUBOTA CREDIT U 4.958 23-26 31/05S	USD	1,000,000	1,001,335.00	1.01
RESORTS WORLD 4.625 21-31 06/04S1 06/04S	USD	600,000	496,317.00	0.50
ST ENGINEERING URBAN 4.125 23-26 23/05S	USD	600,000	591,579.00	0.60
TSMC ARIZONA CO 4.25 22-32 22/04S	USD	1,000,000	983,205.00	0.99
US TREASURY N/B 3.8750 23-33 15/08S	USD	800,000	799,500.00	0.81
Floating rate notes				
Australia				
ANZ BANKING GRP REGS FL.R 16-XX 15/06S	USD	2,000,000	2,012,870.00	2.03
QBE INSURANCE GROUP FL.R 16-46 17/06S	USD	1,000,000	980,290.00	0.99
QBE INSURANCE GROUP FL.R 17-XX 16/11S	USD	600,000	574,875.00	0.58
RE1 LIMITED FL.R 20-80 24/09S	USD	1,000,000	936,650.00	0.94
			26,765,709.62	27.00

INDOSUEZ FUNDS - Asia Bonds

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
RE1 LIMITED FL.R 20-80 24/09S	USD	1,800,000	1,602,504.00	1.62
Hong Kong			4,870,771.75	4.91
BANGKOK BANK HK FL.R 20-XX 23/03S 31/12S	USD	600,000	576,189.00	0.58
BANGKOK BANK HK FL.R 21-36 23/09S	USD	1,000,000	839,660.00	0.85
BANK OF EAST ASIA FL.R 22-32 22/04S	USD	500,000	450,812.50	0.45
BANK OF EAST ASIA FL.R 23-27 15/03S	USD	500,000	502,090.00	0.51
CHINA LIFE INSURANC FL.R 23-33 15/08S	USD	1,000,000	1,010,295.00	1.02
SHAN CO FL.R 23-33 28/02S	USD	1,000,000	1,011,710.00	1.02
THE BANK OF EAST ASIA FL.R 20-XX XX/XXS	USD	550,000	480,015.25	0.48
India			592,371.00	0.60
NETWORK I2I LIMITED FL.R 19-XX 15/04S	USD	600,000	592,371.00	0.60
Japan			6,059,165.87	6.11
ASAHI MUTUAL LIFE IN FL.R 23-99 31/12S	USD	375,000	385,291.87	0.39
FUKOKU MUTUAL L FL.R 23-49 31/12S	USD	600,000	636,888.00	0.64
MITSUBISHI UFJ FINA FL.R 23-XX 15/01S	USD	800,000	871,608.00	0.88
MIZU FI FL.R 22-28 13/09S	USD	1,200,000	1,216,386.00	1.23
NIPPON LIFE INSURANCE FL.R 20-50 23/01S	USD	600,000	531,297.00	0.54
NIPPON LIFE INSURANCE FL.R 21-51 16/09S	USD	1,000,000	829,375.00	0.84
NIPPON LIFE REGS SUB FL.R 14-44 16/10S	USD	1,600,000	1,588,320.00	1.60
Singapore			985,090.00	0.99
OVERSEACHINESE BANK FL.R 22-32 15/06S	USD	1,000,000	985,090.00	0.99
South Korea			973,070.00	0.98
SHINHAN FINANCIAL FL.R 19-30 05/02S	USD	1,000,000	973,070.00	0.98
Thailand			2,397,434.00	2.42
MINOR INTERNATIONAL FL.R 21-49 31/12S	USD	1,000,000	930,090.00	0.94
MUANG THAI INSURANCE FL.R 21-37 27/01S	USD	1,600,000	1,467,344.00	1.48
United Kingdom			3,257,323.00	3.29
HSBC HLDG COCOS FL.R 17-49 22/05S	USD	600,000	573,708.00	0.58
HSBC HOLDINGS PLC FL.R 23-99 31/12S	USD	2,000,000	2,073,670.00	2.09
STANDARD CHARTERED FL.R 23-27 09/01S	USD	600,000	609,945.00	0.62
Virgin Islands, U.S.			1,523,295.00	1.54
PEAK RE BVI HOL FL.R 20-49 31/12S	USD	1,800,000	1,523,295.00	1.54
Other transferable securities			2,355,257.00	2.38
Bonds			2,355,257.00	2.38
Australia			1,374,667.00	1.39
SANTOS FINANCE LTD 5.25 19-29 13/03S/03S	USD	1,400,000	1,374,667.00	1.39
Hong Kong			386,878.00	0.39
ICBCIL FINANCE 2.1250 22-25 27/01S	USD	400,000	386,878.00	0.39
India			593,712.00	0.60
ADANI GREEN ENERGY 6.25 19-24 10/12S	USD	600,000	593,712.00	0.60
Total securities portfolio			93,935,706.84	94.77

INDOSUEZ FUNDS - Asia Opportunities

INDOSUEZ FUNDS - Asia Opportunities

Statement of net assets as at 31/12/23

	Note	Expressed in USD
Assets		195,906,832.44
Securities portfolio at market value	2.2	194,368,685.44
<i>Cost price</i>		211,399,257.35
Cash at banks and liquidities	2.4	1,117,858.11
Receivable for investments sold		244,078.33
Receivable on subscriptions		406.45
Dividends receivable on securities portfolio		175,804.11
Liabilities		915,075.43
Payable on redemptions		637,822.03
Net unrealised depreciation on forward foreign exchange contracts	2.8	13,279.78
Management fees payable	3	151,426.75
Depositary and sub-depositary fees payable	5	4,912.61
Audit fees payable		11,763.16
Subscription tax payable ("Taxe d'abonnement")	7	14,780.90
Other liabilities		81,090.20
Net asset value		194,991,757.01

INDOSUEZ FUNDS - Asia Opportunities

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

	<i>Note</i>	<i>Expressed in USD</i>
Income		5,261,142.86
Dividends on securities portfolio, net		5,192,083.28
Bank interests on cash accounts		69,059.58
Expenses		3,875,778.53
Management fees	3	2,166,576.12
Depository and sub-depository fees	5	213,567.40
Administration fees	6	918,236.52
Distribution fees		13,434.21
Audit fees		10,705.37
Legal fees		17,623.19
Transaction fees	2.14	410,350.13
Subscription tax ("Taxe d'abonnement")	7	69,458.31
Interests paid on bank overdraft		0.03
Other expenses	12	55,827.25
Net income / (loss) from investments		1,385,364.33
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-36,964,218.98
- forward foreign exchange contracts	2.8	53,929.46
- foreign exchange	2.5	-5,060,758.55
Net realised profit / (loss)		-40,585,683.74
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	31,924,101.33
- forward foreign exchange contracts	2.8	-18,629.24
Net increase / (decrease) in net assets as a result of operations		-8,680,211.65
Dividends distributed	9	-549,108.38
Subscriptions of capitalisation shares		31,414,741.97
Subscriptions of distribution shares		897,745.81
Redemptions of capitalisation shares		-75,383,061.72
Redemptions of distribution shares		-8,387,954.47
Net increase / (decrease) in net assets		-60,687,848.44
Net assets at the beginning of the year		255,679,605.45
Net assets at the end of the year		194,991,757.01

INDOSUEZ FUNDS - Asia Opportunities

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	194,991,757.01	255,679,605.45	408,575,136.61
Classe F				
Number of shares		7,532.040	22,337.213	21,833.768
Net asset value per share	USD	1,146.96	1,176.02	1,637.51
Classe G				
Number of shares		1,895,136.713	2,378,178.000	3,014,267.527
Net asset value per share	USD	34.19	35.32	49.56
Classe GX				
Number of shares		524,163.259	779,609.941	945,260.995
Net asset value per share	USD	24.14	25.52	36.51
Dividend per share		0.58	0.58	0.20
Classe GE				
Number of shares		272,198.391	74,648.122	106,661.104
Net asset value per share	EUR	30.99	33.14	43.63
Classe GEX				
Number of shares		19,200.000	14,530.000	-
Net asset value per share	EUR	25.17	27.37	-
Dividend per share		0.45	-	-
Classe M				
Number of shares		102,887.135	110,044.447	112,237.857
Net asset value per share	USD	111.06	114.43	160.12
Classe MX				
Number of shares		33,438.081	41,064.842	46,827.392
Net asset value per share	USD	88.12	92.93	132.60
Dividend per share		2.12	2.11	0.80
Classe ME				
Number of shares		61,924.447	80,092.595	65,350.195
Net asset value per share	EUR	99.13	105.72	138.84
Classe MEX				
Number of shares		6,416.502	7,819.205	13,883.187
Net asset value per share	EUR	90.31	98.59	131.87
Dividend per share		2.25	2.10	0.90
Classe MHE				
Number of shares		489.730	275.600	-
Net asset value per share	EUR	88.974	93.779	-
Classe P				
Number of shares		586,212.611	799,180.463	990,415.809
Net asset value per share	USD	26.92	27.93	39.36
Classe PX				
Number of shares		14,990.360	19,111.508	19,846.159
Net asset value per share	USD	93.11	98.90	142.15
Dividend per share		2.27	2.28	1.00
Classe PHE				
Number of shares		35,341.762	16,429.575	498.000
Net asset value per share	EUR	61.87	65.66	95.23
Classe PHEX				
Number of shares		-	99.900	-
Net asset value per share	EUR	-	70.77	-
Classe PE				
Number of shares		330,237.992	388,350.711	419,095.419
Net asset value per share	EUR	119.42	128.26	169.61

INDOSUEZ FUNDS - Asia Opportunities

Statistics

		31/12/23	31/12/22	31/12/21
Classe W				
Number of shares		2,166.553	2,648.928	2,630.928
Net asset value per share	USD	6,484.33	6,651.24	9,264.87

INDOSUEZ FUNDS - Asia Opportunities

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Classe F	22,337.213	490.032	15,295.205	7,532.040
Classe G	2,378,178.000	316,600.983	799,642.270	1,895,136.713
Classe GX	779,609.941	28,785.176	284,231.858	524,163.259
Classe GE	74,648.122	268,797.865	71,247.596	272,198.391
Classe GEX	14,530.000	4,670.000	0.000	19,200.000
Classe M	110,044.447	12,397.270	19,554.582	102,887.135
Classe MX	41,064.842	0.000	7,626.761	33,438.081
Classe ME	80,092.595	11,347.238	29,515.386	61,924.447
Classe MEX	7,819.205	0.000	1,402.703	6,416.502
Classe MHE	275.600	374.390	160.260	489.730
Classe P	799,180.463	47,699.789	260,667.641	586,212.611
Classe PX	19,111.508	0.000	4,121.148	14,990.360
Classe PHE	16,429.575	22,729.166	3,816.979	35,341.762
Classe PHEX	99.900	0.000	99.900	0.000
Classe PE	388,350.711	28,121.627	86,234.346	330,237.992
Classe W	2,648.928	0.000	482.375	2,166.553

INDOSUEZ FUNDS - Asia Opportunities

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			194,368,685.44	99.68
Shares			194,368,685.44	99.68
Australia			3,162,441.72	1.62
QUANTAS AIRWAYS LTD	AUD	428,815	1,571,263.16	0.81
SANTOS LTD	AUD	306,832	1,591,178.56	0.82
Cayman Islands			23,117,434.72	11.86
ALIBABA GROUP	HKD	788,400	7,633,017.20	3.91
KINGDEE INTL SOFTWARE GROUP CO	HKD	746,000	1,087,198.69	0.56
LI AUTO INC	HKD	195,000	3,673,458.30	1.88
TENCENT HOLDINGS	HKD	285,209	10,723,760.53	5.50
China			41,237,328.18	21.15
ADVANCED MICRO-FABRICATION EQUIPMENT INC	CNY	65,000	1,407,743.49	0.72
AIER EYE HOSPITAL GROUP CO LTD	CNY	432,625	965,021.63	0.49
BAIDU - PREFERENTIAL SHARE -A	HKD	269,450	4,006,251.76	2.05
BYD COMPANY LTD -H-	HKD	145,000	3,981,260.67	2.04
CHINA COMMUNICATION SERVICES CORP -H-	HKD	3,720,000	1,543,532.51	0.79
CHINA MERCHANTS BANK CO LTD -H-	HKD	359,500	1,252,263.23	0.64
CHINA PETROLEUM AND CHEMICAL -H-	HKD	3,804,000	1,992,469.34	1.02
CONTEMPORARY AMPEREX TECHNO. CO LTD A	CNY	85,220	1,961,734.71	1.01
HAIER SMART - REG SHS -A-	CNY	507,683	1,503,248.82	0.77
KWEICHOW MOUTAI CO LTD	CNY	4,047	984,901.85	0.51
MEITUAN - SHS 114A/REG S	HKD	233,551	2,449,590.35	1.26
MIDEA GROUP CO -A-	CNY	274,704	2,115,997.45	1.09
NETEASE INC	HKD	166,000	2,988,967.82	1.53
PETROCHINA CO LTD -H-	HKD	2,946,000	1,946,750.41	1.00
PINDUODUO	USD	30,500	4,462,455.00	2.29
SUNGROW POWER SUPPLY CO LTD	CNY	88,000	1,086,816.33	0.56
SZ MINDRAY BIO --- REGISTERED SHS -A-	CNY	27,927	1,144,297.24	0.59
TRIP COM GROUP LTD	HKD	69,000	2,452,993.42	1.26
WUXI APP TEC CO LTD A	CNY	73,446	753,493.99	0.39
XIAOMI CORP - REGISTERED SHS -B-	HKD	1,120,000	2,237,538.16	1.15
Hong Kong			8,820,802.66	4.52
CATHAY PACIFIC AIRWAYS	HKD	1,670,000	1,745,156.82	0.89
CHINA OVERSEAS LAND INVESTMENT LTD -RC-	HKD	1,081,000	1,904,899.02	0.98
CHINA RESOURCES LAND LTD -RC-	HKD	556,000	1,993,703.88	1.02
CSPC PHARMACEUTICAL	HKD	1,320,000	1,227,265.09	0.63
GALAXY ENTERTAINMENT GROUP LTD	HKD	348,000	1,949,777.85	1.00
India			20,511,042.90	10.52
HOUSING DEVT FINANCE ADR REPR 3 SHS	USD	85,368	5,729,046.48	2.94
ICICI BANK ADR REPR.2 SHS	USD	279,288	6,658,225.92	3.41
INFOSYS TECHNOLOGIES ADR REPR.1 SHS	USD	199,100	3,659,458.00	1.88
RELIANCE IND. GDR REPR.2 SHS -144A-	USD	71,429	4,464,312.50	2.29
Indonesia			2,964,228.94	1.52
BANK MANDIRI	IDR	5,005,200	1,966,711.18	1.01
TELKOM INDONESIA -B-	IDR	3,888,300	997,517.76	0.51
Luxembourg			3,915,634.15	2.01
SAMSONITE INTERNATIONAL SA	HKD	1,187,400	3,915,634.15	2.01
Macau			3,110,876.00	1.60
CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	1,967,000	1,171,345.85	0.60
SANDS CHINA LTD	HKD	662,800	1,939,530.15	0.99
Philippines			1,824,034.49	0.94
AYALA CORP	PHP	148,320	1,824,034.49	0.94

INDOSUEZ FUNDS - Asia Opportunities

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Singapore			4,321,965.59	2.22
DBS GROUP HOLDINGS	SGD	127,700	3,234,355.92	1.66
SINGAPORE AIRLINES LTD	SGD	218,700	1,087,609.67	0.56
South Korea			36,239,230.64	18.59
CFD SK HYNIX INC	KRW	74,400	8,174,237.14	4.19
DOOSAN BOBCAT	KRW	45,500	1,780,573.03	0.91
KIA CORPORATION	KRW	43,512	3,378,523.18	1.73
LG INNOTEK	KRW	9,000	1,673,654.79	0.86
SAMSUNG BIOLOGICS CO LTD	KRW	2,762	1,629,878.10	0.84
SAMSUNG ELECTRONICS CO LTD	KRW	267,619	16,311,896.51	8.37
SAMSUNG SDI CO LTD	KRW	3,550	1,301,032.69	0.67
SK INNOVATION	KRW	8,990	979,343.89	0.50
SK TELEKOM	KRW	25,966	1,010,091.31	0.52
Taiwan			43,173,927.51	22.14
ACCTON TECHNOLOGY CORPORATION	TWD	60,000	1,022,466.56	0.52
CFD TAIWAN SEMICONDUCTOR CO	TWD	860,000	16,616,873.71	8.52
DELTA ELECTRONIC INCS	TWD	274,000	2,798,880.02	1.44
HON HAI PRECISION IND	TWD	588,000	2,002,118.56	1.03
KING YUAN ELECTRICS	TWD	960,000	2,655,676.06	1.36
MEDIA TEK INCORPORATION	TWD	89,000	2,943,419.91	1.51
PRIME VIEW INTERNATIONAL CO LTD	TWD	343,000	2,201,691.78	1.13
QUANTA COMPUTER INC	TWD	458,000	3,350,256.03	1.72
UNIMICRON TECHNOLOGY CORP	TWD	371,000	2,127,564.58	1.09
UNITED MICROELECTRONICS CORP	TWD	1,300,000	2,228,051.74	1.14
WISTRON CORP	TWD	720,000	2,313,159.53	1.19
WIWYNN CORPORATION	TWD	49,000	2,913,769.03	1.49
United States of America			1,969,737.94	1.01
YUM CHINA HOLDINGS INC WI	HKD	46,300	1,969,737.94	1.01
Total securities portfolio			194,368,685.44	99.68

INDOSUEZ FUNDS - Balanced EUR

INDOSUEZ FUNDS - Balanced EUR

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		35,307,219.30
Securities portfolio at market value	2.2	34,457,372.71
<i>Cost price</i>		32,587,968.36
Cash at banks and liquidities	2.4	670,036.02
Margin accounts on financial futures		116,895.85
Net unrealised appreciation on financial futures	2.9	62,914.72
Liabilities		136,190.76
Margin accounts on financial futures		62,914.72
Payable on redemptions		28,318.87
Management fees payable	3	26,027.22
Depository and sub-depository fees payable	5	1,337.98
Audit fees payable		1,959.73
Subscription tax payable ("Taxe d'abonnement")	7	2,138.77
Other liabilities		13,493.47
Net asset value		35,171,028.54

INDOSUEZ FUNDS - Balanced EUR

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

	Note	Expressed in EUR
Income		102,672.92
Dividends on securities portfolio, net		58,937.52
Bank interests on cash accounts		39,959.46
Other income		3,775.94
Expenses		582,990.14
Management fees	3	346,781.79
Depositary and sub-depositary fees	5	19,030.40
Administration fees	6	178,937.63
Audit fees		1,137.96
Legal fees		11,198.80
Transaction fees	2.14	8,366.35
Subscription tax ("Taxe d'abonnement")	7	8,784.62
Other expenses	12	8,752.59
Net income / (loss) from investments		-480,317.22
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	648,596.47
- options	2.7	-7,108.53
- financial futures	2.9	2,308.54
- foreign exchange	2.5	401,339.24
Net realised profit / (loss)		564,818.50
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,510,091.11
- options	2.7	-14,274.00
- financial futures	2.9	44,690.31
Net increase / (decrease) in net assets as a result of operations		2,105,325.92
Dividends distributed	9	-32,660.00
Subscriptions of capitalisation shares		861,070.01
Subscriptions of distribution shares		82,258.80
Redemptions of capitalisation shares		-12,447,469.19
Redemptions of distribution shares		-638,213.94
Net increase / (decrease) in net assets		-10,069,688.40
Net assets at the beginning of the year		45,240,716.94
Net assets at the end of the year		35,171,028.54

INDOSUEZ FUNDS - Balanced EUR

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	35,171,028.54	45,240,716.94	62,376,458.20
Classe M				
Number of shares		17,952.505	18,400.229	21,496.534
Net asset value per share	EUR	101.75	95.95	111.41
Classe MX				
Number of shares		1,302.820	2,518.891	2,631.891
Net asset value per share	EUR	91.87	88.55	104.52
Dividend per share		1.98	1.53	2.00
Classe P				
Number of shares		26,641.335	36,637.756	43,078.664
Net asset value per share	EUR	1,191.08	1,129.33	1,318.61
Classe PX				
Number of shares		1,363.352	1,777.534	2,317.004
Net asset value per share	EUR	1,094.79	1,055.38	1,252.74
Dividend per share		17.77	18.40	25.00

INDOSUEZ FUNDS - Balanced EUR

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Classe M	18,400.229	210.671	658.395	17,952.505
Classe MX	2,518.891	0.000	1,216.071	1,302.820
Classe P	36,637.756	735.844	10,732.265	26,641.335
Classe PX	1,777.534	78.000	492.182	1,363.352

INDOSUEZ FUNDS - Balanced EUR

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			34,457,372.71	97.97
Shares/Units in investment funds			34,457,372.71	97.97
Belgium			394,467.19	1.12
DPAM INVESTB EQ EUROPE SUSTAIN F	EUR	871	394,467.19	1.12
France			1,683,178.82	4.79
AMUNDI CASH INSTITUTIONS SRI - I (C)	EUR	61	680,046.15	1.93
INDOSUEZ OBJECTIF TERRE F	EUR	7,652	1,003,132.67	2.85
Ireland			8,007,661.48	22.77
AMUNDI MSCI WORLD ESG LEADERS UEC	EUR	30,417	2,291,312.61	6.51
AMUNDI SP 500 ESG ETF ACC	USD	17,495	2,149,161.73	6.11
ISHARES USD TREASURY BOND 3 7YR UCITS	USD	9,660	1,144,937.31	3.26
ISH II ISHARES USD TREASURY BD 7 10 YEAR	EUR	578,655	2,422,249.83	6.89
Luxembourg			24,372,065.22	69.30
AIS MSCI EURO ETF DR C	EUR	16,475	1,402,352.00	3.99
AMUNDI MONEY MKT FD SH TERM USD -IV- CAP GRP EM LOCAL DEBT-Z EUR	USD EUR	1,700 129,422	1,775,761.30 1,426,230.44	5.05 4.06
DNCA INVEST - ALPHA BONDS CLASS I - EUR	EUR	5,700	701,458.44	1.99
ELEVA EUROPEAN SELECTION FUND I CAP	EUR	316	629,245.06	1.79
FTSE EPRA NAREIT DEV EUROPE REAL ESTAT-1	EUR	25,635	607,549.50	1.73
INDOSUEZ FUNDS AMERICA OPP F CAP (voir notes 2,6 et 13)	USD	716	1,714,470.07	4.87
INDOSUEZ FUNDS AMERICA SMALL & MID CAPS F CAP (voir notes 2,6 et 13)	USD	506	720,052.80	2.05
INDOSUEZ FUNDS ASIA OPP F CAP (voir notes 2,6 et 13)	USD	1,059	1,099,770.16	3.13
INDOSUEZ FUNDS EURO BONDS F CAPI (voir notes 2,6 et 13)	EUR	2,857	2,977,407.78	8.47
INDOSUEZ FUNDS EUROPE OPP F CAP (voir notes 2,6 et 13)	EUR	1,196	1,893,103.65	5.38
INDOSUEZ FUNDS GLOBAL BONDS EUR 2026 F (voir notes 2,6 et 13)	EUR	18,079	1,929,401.02	5.49
INDOSUEZ FUNDS NAOS F (voir notes 2,6 et 13)	EUR	708	716,383.72	2.04
INDOSUEZ FUNDS NAVIGATOR F CAP (voir notes 2,6 et 13)	EUR	629	701,998.52	2.00
INDOSUEZ FUNDS TOTAL RETURN BONDS FHE (voir notes 2,6 et 13)	EUR	1,394	1,463,715.52	4.16
LYXOR EUR GOV BOND 7-10Y DR	EUR	12,357	2,031,490.80	5.78
LYXOR US CURVE STEEP 2 10 UCI ETF	EUR	16,508	1,397,072.04	3.97
VONTOBEL MTX SUST EMERG MKT LD I EUR	EUR	10,335	1,184,602.40	3.37
Total securities portfolio			34,457,372.71	97.97

INDOSUEZ FUNDS - Defensive EUR (liquidated on 19 July 2023)

INDOSUEZ FUNDS - Defensive EUR (liquidated on 19 July 2023)

Statement of operations and changes in net assets from 01/01/23 to 19/07/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		11,623.61
Dividends on securities portfolio, net		2,472.68
Bank interests on cash accounts		9,076.72
Other income		74.21
Expenses		75,324.48
Management fees	3	12,875.67
Depositary and sub-depositary fees	5	6,353.29
Administration fees	6	8,924.18
Audit fees		5,129.62
Legal fees		7,413.48
Transaction fees	2.14	4,827.35
Subscription tax ("Taxe d'abonnement")	7	755.49
Banking fees		3.24
Other expenses	12	29,042.16
Net income / (loss) from investments		-63,700.87
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	18,591.12
- options	2.7	-1,207.15
- financial futures	2.9	4,350.37
- foreign exchange	2.5	14,911.46
Net realised profit / (loss)		-27,055.07
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	78,787.05
- options	2.7	-819.00
- financial futures	2.9	-1,366.83
Net increase / (decrease) in net assets as a result of operations		49,546.15
Dividends distributed	9	-10,894.61
Redemptions of capitalisation shares		-4,308,660.64
Redemptions of distribution shares		-606,606.88
Net increase / (decrease) in net assets		-4,876,615.98
Net assets at the beginning of the period		4,876,615.98
Net assets at the end of the period		-

INDOSUEZ FUNDS - Defensive EUR (liquidated on 19 July 2023)

Statistics

		19/07/23	31/12/22	31/12/21
Total Net Assets	EUR	-	4,876,615.98	7,903,304.77
Classe M				
Number of shares		-	2,921.000	3,265.351
Net asset value per share	EUR	-	87.37	101.03
Classe P				
Number of shares		-	3,753.630	5,315.884
Net asset value per share	EUR	-	1,068.40	1,240.31
Classe PX				
Number of shares		-	7,848.272	10,644.858
Net asset value per share	EUR	-	77.86	92.07
Dividend per share		1.93	1.52	1.70

INDOSUEZ FUNDS - Defensive EUR (liquidated on 19 July 2023)

Changes in number of shares outstanding from 01/01/23 to 19/07/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 19/07/23
Classe M	2,921.000	0.000	2,921.000	0.000
Classe P	3,753.630	0.000	3,753.630	0.000
Classe PX	7,848.272	0.000	7,848.272	0.000

**INDOSUEZ FUNDS - Chronos 2029 EUR
(launched on 20 November 2023)**

INDOSUEZ FUNDS - Chronos 2029 EUR (launched on 20 November 2023)

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		244,038,370.18
Securities portfolio at market value	2.2	238,723,371.99
<i>Cost price</i>		229,733,090.53
Cash at banks and liquidities	2.4	1,441,320.05
Receivable on subscriptions		583,567.77
Interests receivable on securities portfolio		3,290,110.37
Liabilities		175,844.73
Payable on redemptions		17,906.50
Management fees payable	3	105,500.73
Depositary and sub-depositary fees payable	5	5,240.00
Audit fees payable		3,500.00
Subscription tax payable ("Taxe d'abonnement")	7	23,867.40
Other liabilities		19,830.10
Net asset value		243,862,525.45

INDOSUEZ FUNDS - Chronos 2029 EUR (launched on 20 November 2023)

Statement of operations and changes in net assets from 20/11/23 to 31/12/23

	Note	Expressed in EUR
Income		963,185.57
Interests on bonds, net		866,888.95
Bank interests on cash accounts		91,281.83
Other income		5,014.79
Expenses		215,068.55
Management fees	3	136,843.11
Depositary and sub-depositary fees	5	10,169.64
Administration fees	6	25,676.57
Audit fees		3,500.00
Legal fees		9,374.37
Subscription tax ("Taxe d'abonnement")	7	23,867.40
Other expenses	12	5,637.46
Net income / (loss) from investments		748,117.02
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	10,052.07
Net realised profit / (loss)		758,169.09
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	8,990,281.46
Net increase / (decrease) in net assets as a result of operations		9,748,450.55
Subscriptions of capitalisation shares		162,942,381.48
Subscriptions of distribution shares		77,156,467.59
Redemptions of capitalisation shares		-781,958.09
Redemptions of distribution shares		-5,202,816.08
Net increase / (decrease) in net assets		243,862,525.45
Net assets at the beginning of the period		-
Net assets at the end of the period		243,862,525.45

INDOSUEZ FUNDS - Chronos 2029 EUR (launched on 20 November 2023)

Statistics

		31/12/23
Total Net Assets	EUR	243,862,525.45
Classe F		
Number of shares		93,486.502
Net asset value per share	EUR	104.47
Classe G		
Number of shares		393,567.488
Net asset value per share	EUR	104.45
Classe GX		
Number of shares		146,391.416
Net asset value per share	EUR	104.45
Classe M		
Number of shares		350,750.515
Net asset value per share	EUR	104.43
Classe MX		
Number of shares		153,618.750
Net asset value per share	EUR	104.44
Classe P		
Number of shares		738,216.704
Net asset value per share	EUR	104.40
Classe PX		
Number of shares		369,291.534
Net asset value per share	EUR	104.40
Classe W		
Number of shares		399.999
Net asset value per share	EUR	10,445.62
Classe WX		
Number of shares		500.050
Net asset value per share	EUR	10,443.80

INDOSUEZ FUNDS - Chronos 2029 EUR (launched on 20 November 2023)

Changes in number of shares outstanding from 20/11/23 to 31/12/23

	Shares outstanding as at 20/11/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Classe F	0.000	93,486.502	0.000	93,486.502
Classe G	0.000	398,747.125	5,179.637	393,567.488
Classe GX	0.000	146,434.590	43.174	146,391.416
Classe M	0.000	352,083.740	1,333.225	350,750.515
Classe MX	0.000	203,618.750	50,000.000	153,618.750
Classe P	0.000	739,340.004	1,123.300	738,216.704
Classe PX	0.000	371,291.534	2,000.000	369,291.534
Classe W	0.000	399.999	0.000	399.999
Classe WX	0.000	500.050	0.000	500.050

INDOSUEZ FUNDS - Chronos 2029 EUR (launched on 20 November 2023)

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			218,315,801.76	89.52
Bonds			192,753,984.76	79.04
Finland			5,780,721.00	2.37
CASTELLUM HELSINKI 0.875 21-29 17/09A	EUR	3,000,000	2,321,265.00	0.95
TEOLLISUUJEN VO 4.7500 23-30 01/06A	EUR	3,300,000	3,459,456.00	1.42
France			67,118,017.50	27.52
AEROPORTS DE PARIS A 1 20-29 02/07A	EUR	3,000,000	2,722,395.00	1.12
ALTAREA 1.7500 20-30 16/01A	EUR	3,000,000	2,319,225.00	0.95
BFCM 1.875 19-29 18/06A	EUR	3,300,000	3,017,404.50	1.24
BNP PARIBAS SA 3.625 22-29 01/09A	EUR	2,700,000	2,714,634.00	1.11
CA ASSURANCES SA 2 20-30 17/07A	EUR	3,300,000	2,899,083.00	1.19
CARMILA SAS 1.625 21-29 01/04A	EUR	3,300,000	2,856,381.00	1.17
CARREFOUR SA 2.375 22-29 30/10A	EUR	3,000,000	2,882,445.00	1.18
CREDIT MUTUEL ARKEA 3.50 17-29 09/02A	EUR	3,300,000	3,267,709.50	1.34
DERICHEBOURG SA 2.25 21-28 24/06S	EUR	3,300,000	3,100,977.00	1.27
EDF 4.375 22-29 12/10A	EUR	3,000,000	3,180,600.00	1.30
ELO 6.00 23-29 22/03A	EUR	3,300,000	3,355,869.00	1.38
ENGIE 3.5 22-29 27/09A	EUR	3,300,000	3,362,551.50	1.38
FORVIA 2.375 21-29 22/03S	EUR	3,300,000	3,018,147.00	1.24
GROUPAMA SA 2.125 19-29 16/09A	EUR	3,300,000	3,022,833.00	1.24
ILIAD SA 1.875 21-28 11/02A	EUR	3,500,000	3,220,560.00	1.32
JC DECAUX SE 5.0 3-29 11/01A	EUR	3,300,000	3,474,141.00	1.42
LOXAM SAS 6.375 23-29 31/05S	EUR	2,500,000	2,594,487.50	1.06
RCI BANQUE SA 4.875 23-29 02/10A	EUR	3,500,000	3,685,255.00	1.51
RENAULT SA 1.75 21-29 01/12A	EUR	3,300,000	2,887,021.50	1.18
REXEL SA 2.1250 21-28 15/12S	EUR	3,000,000	2,800,680.00	1.15
TEREOS FINANCE GROUP 7.25 23-28 15/04S	EUR	3,000,000	3,187,260.00	1.31
VALEO 5.875 23-29 12/04A	EUR	3,300,000	3,548,358.00	1.46
Germany			7,514,340.00	3.08
DEUTSCHE LUFTHANSA AG 3.5 21-29 14/07A	EUR	2,000,000	1,950,780.00	0.80
LANDESBANK BADEN-WUER 2.2 19-29 09/05A	EUR	3,000,000	2,651,475.00	1.09
SCHAEFFLER AG 3.375 20-28 12/10A	EUR	3,000,000	2,912,085.00	1.19
Ireland			2,828,859.00	1.16
SMURFIT KAPPA TSY 0.5000 21-29 22/09A	EUR	3,300,000	2,828,859.00	1.16
Italy			18,252,458.50	7.48
ASSICURAZ GENERALI 2.124 19-30 01/10A	EUR	3,300,000	2,917,233.00	1.20
ASTM SPA 1.5000 21-30 25/01A	EUR	3,300,000	2,877,814.50	1.18
AUTOSTRADA ITALIA SPA 1.875 17-29 26/09A	EUR	3,000,000	2,676,135.00	1.10
INTE 5.25 22-30 13/01A	EUR	3,300,000	3,541,543.50	1.45
NEXI SPA 2.125 21-29 30/04S/04S	EUR	3,500,000	3,096,257.50	1.27
WEBUILD SPA 7.0000 23-28 27/09A	EUR	3,000,000	3,143,475.00	1.29
Japan			6,319,103.00	2.59
NISSAN MOTOR CO 3.2010 20-28 17/09A	EUR	3,300,000	3,177,520.50	1.30
SOFTBANK GROUP CORP. 3.375 21-29 06/07S	EUR	3,500,000	3,141,582.50	1.29
Luxembourg			17,761,593.00	7.28
AROUNDTOWN SA 1.45 19-28 09/07A	EUR	3,000,000	2,346,135.00	0.96
BLACKSTONE PROPERTY P 3.625 22-29 29/10A	EUR	3,300,000	3,036,016.50	1.24
CNH INDUSTRIAL 1.625 19-29 03/07A	EUR	3,300,000	3,008,560.50	1.23
EUROFINS SCIENTIFIC 4 22-29 06/07A06/07A	EUR	3,000,000	3,046,860.00	1.25
SELP FINANCE SA 0.8750 21-29 27/05A	EUR	3,300,000	2,814,355.50	1.15
STENA INTL 7.25 23-28 15/02S	EUR	3,300,000	3,509,665.50	1.44
Netherlands			31,899,638.76	13.08
DAIMLER TRUCK INTL F 3.875 23-29 19/06A	EUR	3,000,000	3,101,715.00	1.27
DUFY ONE B.V. 3.375 21-28 22/04S	EUR	3,300,000	3,159,486.00	1.30

INDOSUEZ FUNDS - Chronos 2029 EUR (launched on 20 November 2023)

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
EASYJET FINCO BV 1.875 21-28 03/03A	EUR	3,000,000	2,807,629.26	1.15
EDP FINANCE BV 1.875 22-29 21/09A	EUR	3,300,000	3,086,853.00	1.27
ING GROEP NV FL.R 20-29 18/02A	EUR	2,700,000	2,346,313.50	0.96
SAIPEM FIN INTL BV 3.125 21-28 31/03A	EUR	3,500,000	3,291,435.00	1.35
STELLANTIS 1.125 19-29 18/09A	EUR	3,000,000	2,698,380.00	1.11
TEVA PHARMACEUTICAL 7.375 23-29 15/09S	EUR	3,300,000	3,617,773.50	1.48
VOLKSWAGEN INTL FINA 4.25 23-29 29/03A	EUR	3,300,000	3,433,336.50	1.41
VONOVIA FINANCE BV 2.25 20-30 07/04A	EUR	3,300,000	2,971,287.00	1.22
ZF EUROPE FINANCE BV 3 19-29 23/10A0A	EUR	1,500,000	1,385,430.00	0.57
Sweden			5,348,109.00	2.19
SWEDBANK AB 4.125 23-28 13/11A	EUR	2,700,000	2,798,604.00	1.15
TELEFON AB L.M.ERIC S 1 21-29 26/05A	EUR	3,000,000	2,549,505.00	1.05
Switzerland			2,559,585.00	1.05
CREDIT SUISSE GROUP 0.65 19-29 10/09A	EUR	3,000,000	2,559,585.00	1.05
United Kingdom			12,780,988.50	5.24
HSBC HOLDINGS PLC 3.125 16-28 07/06A/06A	EUR	3,300,000	3,252,216.00	1.33
INEOS FINANCE P 6.6250 23-28 15/05S	EUR	3,000,000	3,085,770.00	1.27
INTERNATIONAL CONSOL 3.75 21-29 25/03A	EUR	3,300,000	3,210,949.50	1.32
JAGUAR LAND ROVER 4.5 21-28 15/07S/07S	EUR	3,300,000	3,232,053.00	1.33
United States of America			14,590,571.50	5.98
AMERICAN TOWER CORP 0.875 21-29 21/05A	EUR	1,500,000	1,309,897.50	0.54
FEDEX CORP 0.45 21-29 04/05A	EUR	3,550,000	3,090,026.50	1.27
FORD MOTOR CREDIT 1.0 23-27 14/05A	EUR	3,300,000	3,568,702.50	1.46
GENERAL MOTORS FINAN 4.3 23-29 15/02A	EUR	3,300,000	3,403,438.50	1.40
VIATRIS INC 3.125 16-28 22/11	EUR	3,300,000	3,218,506.50	1.32
Floating rate notes			25,561,817.00	10.48
Austria			3,085,879.50	1.27
RAIFFEISENBK AUSTRIA FL.R 19-30 12/03A	EUR	3,300,000	3,085,879.50	1.27
Belgium			3,177,555.00	1.30
CRELAN 6.0 23-30 28/02A	EUR	3,000,000	3,177,555.00	1.30
Denmark			2,394,252.00	0.98
DANSKE BANK AS FL.R 21-29 09/06A6A	EUR	2,700,000	2,394,252.00	0.98
Germany			3,460,462.50	1.42
DEUTSCHE BANK AG FL.R 23-29 11/01A	EUR	3,300,000	3,460,462.50	1.42
Ireland			3,121,065.00	1.28
BANK OF IRELAND GROUP FL.R 23-29 13/11A	EUR	3,000,000	3,121,065.00	1.28
Italy			3,711,384.00	1.52
MEDIOBANCA DI C -30 01/02A	EUR	3,600,000	3,711,384.00	1.52
Spain			6,611,219.00	2.71
BANCO DE SABADELL FL.R 22-28 10/11A	EUR	3,500,000	3,684,432.50	1.51
BANCO SANTANDER SA FL.R 21-29 24/06A	EUR	3,300,000	2,926,786.50	1.20
Other transferable securities			12,492,279.00	5.12
Bonds			9,553,744.50	3.92
France			7,062,214.50	2.90
TELEPERFORMANCE 5.2500 23-28 22/11A	EUR	3,300,000	3,455,265.00	1.42
TIKEHAU CAPITA 6.625 23-30 14/03A	EUR	3,300,000	3,606,949.50	1.48
Netherlands			2,491,530.00	1.02
CTP NV 1.25 21-29 21/06A	EUR	3,000,000	2,491,530.00	1.02
Floating rate notes			2,938,534.50	1.20
Belgium			2,938,534.50	1.20
ARGENTA BANQUE EPARGNE FL.R 22-29 08/02A	EUR	3,300,000	2,938,534.50	1.20

INDOSUEZ FUNDS - Chronos 2029 EUR (launched on 20 November 2023)

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			7,915,291.23	3.25
Shares/Units in investment funds			7,915,291.23	3.25
France			7,915,291.23	3.25
AMUNDI CASH INSTITUTIONS SRI - I (C)	EUR	710	7,915,291.23	3.25
Total securities portfolio			238,723,371.99	97.89

**INDOSUEZ FUNDS - Chronos 2029 USD
(launched on 20 November 2023)**

INDOSUEZ FUNDS - Chronos 2029 USD (launched on 20 November 2023)

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Assets		98,588,660.70
Securities portfolio at market value	2.2	96,858,588.35
<i>Cost price</i>		93,137,797.46
Cash at banks and liquidities	2.4	366,538.58
Interests receivable on securities portfolio		1,363,533.77
Liabilities		61,847.94
Management fees payable	3	36,334.96
Depository and sub-depository fees payable	5	2,878.69
Audit fees payable		3,866.28
Subscription tax payable ("Taxe d'abonnement")	7	10,649.33
Other liabilities		8,118.68
Net asset value		98,526,812.76

INDOSUEZ FUNDS - Chronos 2029 USD (launched on 20 November 2023)

Statement of operations and changes in net assets from 20/11/23 to 31/12/23

	Note	Expressed in USD
Income		557,373.61
Interests on bonds, net		522,925.02
Bank interests on cash accounts		34,444.40
Other income		4.19
Expenses		93,481.05
Management fees	3	47,022.02
Depositary and sub-depositary fees	5	6,404.63
Administration fees	6	10,606.39
Audit fees		3,823.90
Legal fees		9,491.97
Subscription tax ("Taxe d'abonnement")	7	10,711.67
Interests paid on bank overdraft		3.35
Other expenses	12	5,417.12
Net income / (loss) from investments		463,892.56
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,134.18
- foreign exchange	2.5	-1,821.61
Net realised profit / (loss)		463,205.13
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	3,720,790.89
Net increase / (decrease) in net assets as a result of operations		4,183,996.02
Subscriptions of capitalisation shares		45,084,625.59
Subscriptions of distribution shares		55,805,973.94
Redemptions of capitalisation shares		-1,168,501.09
Redemptions of distribution shares		-5,379,281.70
Net increase / (decrease) in net assets		98,526,812.76
Net assets at the beginning of the period		-
Net assets at the end of the period		98,526,812.76

INDOSUEZ FUNDS - Chronos 2029 USD (launched on 20 November 2023)

Statistics

		31/12/23
Total Net Assets	USD	98,526,812.76
Classe F		
Number of shares		5,237.727
Net asset value per share	USD	104.61
Classe G		
Number of shares		61,744.768
Net asset value per share	USD	104.59
Classe GX		
Number of shares		68,597.480
Net asset value per share	USD	104.59
Classe M		
Number of shares		248,202.797
Net asset value per share	USD	104.58
Classe MX		
Number of shares		281,081.748
Net asset value per share	USD	104.58
Classe P		
Number of shares		81,959.012
Net asset value per share	USD	104.54
Classe PX		
Number of shares		104,358.344
Net asset value per share	USD	104.54
Classe W		
Number of shares		410.000
Net asset value per share	USD	10,459.73
Classe WX		
Number of shares		502.050
Net asset value per share	USD	10,415.74

INDOSUEZ FUNDS - Chronos 2029 USD (launched on 20 November 2023)

Changes in number of shares outstanding from 20/11/23 to 31/12/23

	Shares outstanding as at 20/11/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Classe F	0.000	5,237.727	0.000	5,237.727
Classe G	0.000	63,494.186	1,749.418	61,744.768
Classe GX	0.000	68,613.035	15.555	68,597.480
Classe M	0.000	258,132.797	9,930.000	248,202.797
Classe MX	0.000	334,581.748	53,500.000	281,081.748
Classe P	0.000	81,959.012	0.000	81,959.012
Classe PX	0.000	104,358.344	0.000	104,358.344
Classe W	0.000	410.000	0.000	410.000
Classe WX	0.000	502.050	0.000	502.050

INDOSUEZ FUNDS - Chronos 2029 USD (launched on 20 November 2023)

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			94,608,523.82	96.02
Bonds			71,166,081.57	72.23
Austria			3,055,597.50	3.10
KLABIN AUSTRIA GMBH 5.75 19-29 03/04S	USD	1,500,000	1,523,152.50	1.55
SUZANO AUSTRIA GMBH 6 19-29 15/01S	USD	1,500,000	1,532,445.00	1.56
Brazil			1,523,968.00	1.55
COSAN LTD 5.5000 19-29 20/09S	USD	1,600,000	1,523,968.00	1.55
Cayman Islands			1,402,206.00	1.42
SEAGATE HDD CAY 8.2500 23-29 15/12S	USD	1,300,000	1,402,206.00	1.42
Colombia			1,497,062.00	1.52
ECOPETROL SA 8.6250 23-29 19/01S	USD	1,400,000	1,497,062.00	1.52
Japan			1,529,152.50	1.55
NOMURA HOLDINGS INC 5.605 22-29 06/07S	USD	1,500,000	1,529,152.50	1.55
Mexico			1,578,312.00	1.60
CEMEX SAB DE CV 5.45 19-29 19/11S	USD	1,600,000	1,578,312.00	1.60
Netherlands			5,923,988.00	6.01
ALCOA NEDERLAND 4.125 21-29 31/03S	USD	1,500,000	1,389,165.00	1.41
ENEL FINANCE IN 4.8750 18-29 14/06S	USD	1,500,000	1,486,027.50	1.51
PETROBRAS GLOBAL FIN 5.75 18-29 01/02S	USD	1,500,000	1,513,987.50	1.54
TEVA PHARMACEUTICAL F 5.125 21-29 09/05S	USD	1,600,000	1,534,808.00	1.56
Spain			1,534,987.50	1.56
CAIXABANK SA 6.2080 23-29 18/01S	USD	1,500,000	1,534,987.50	1.56
United Kingdom			4,334,794.25	4.40
BRITISH TELECOM 3.25 19-29 08/11S	USD	1,500,000	1,373,467.50	1.39
CREDIT AGRICOLE 6.3160 23-29 03/10S	USD	1,550,000	1,626,779.25	1.65
STANDARD CHARTERED 6.301 23-29 09/01S	USD	1,300,000	1,334,547.50	1.35
United States of America			48,786,013.82	49.52
AHOLD FINANCE USA 6.875 99-29 01/05S	USD	1,200,000	1,326,934.80	1.35
AIR LEASE CORP 3.0 20-30 01/02S	USD	1,700,000	1,508,478.00	1.53
AMERICAN TOWER CORP 3.95 19-29 15/03S	USD	1,400,000	1,339,002.00	1.36
ATHENE GLOBAL F 2.7170 22-29 07/01S	USD	1,700,000	1,493,679.50	1.52
AT T INC 4.35 19-29 01/03S	USD	1,400,000	1,381,891.00	1.40
BALL CORP 6.0000 23-29 15/06S	USD	1,500,000	1,532,092.50	1.56
BANK OF NY MELL 3.3000 17-29 23/08S	USD	1,500,000	1,406,137.50	1.43
CARNIVAL CORPORATION 7.00 23-29 15/08S	USD	1,500,000	1,565,220.00	1.59
CENTENE CORP 4.625 20-29 15/12S	USD	1,400,000	1,345,813.00	1.37
CHARTER COMM OP 2.2500 21-29 15/01S	USD	1,700,000	1,476,280.00	1.50
CVS HEALTH CORP 3.25 19-29 15/08S	USD	1,400,000	1,304,646.00	1.32
DELL INTERNATIONAL 5.3 21-29 01/10S	USD	1,500,000	1,546,215.00	1.57
DELTA AIR LINES INC 3.75 19-29 28/10S	USD	1,600,000	1,473,776.00	1.50
DISCOVERY COMM 4.125 19-29 15/05S	USD	1,500,000	1,415,794.50	1.44
ENABLE MIDSTREAM PTNR 4.15 19-29 15/09S	USD	1,400,000	1,334,795.00	1.35
FNF GROUP 3.4 20-30 15/06S	USD	1,500,000	1,346,512.50	1.37
FORD MOTOR CREDIT CO 5.1130 19-29 03/05S	USD	1,600,000	1,558,504.00	1.58
FRESENIUS MED CARE III 3.75 19-29 15/06S	USD	1,500,000	1,317,007.50	1.34
GENERAL MOTORS FIN 5.65 19-29 17/01S	USD	1,500,000	1,538,167.50	1.56
GOODYEAR TIRE AND RUBB 5.00 22-29 15/07S	USD	1,600,000	1,509,712.00	1.53
HCA INC 5.875 19-29 01/02S	USD	1,500,000	1,548,735.00	1.57
HILTON DOMESTIC 3.75 20-29 01/05S	USD	1,500,000	1,390,320.00	1.41
HP 4.0 22-29 15/04S	USD	1,500,000	1,457,460.00	1.48
LINCOLN NATIONAL CORP 3.05 19-30 15/01S	USD	1,600,000	1,417,696.00	1.44
MATTEL INC 3.75 21-29 01/04S	USD	1,500,000	1,374,097.50	1.39
MSCI INC 4.0000 19-29 15/11S	USD	1,600,000	1,505,751.65	1.53

INDOSUEZ FUNDS - Chronos 2029 USD (launched on 20 November 2023)

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
NATURA AND CO LUXE 6.0 22-29 19/04S	USD	1,600,000	1,530,640.00	1.55
NETFLIX INC 5.3750 19-29 15/11S	USD	1,400,000	1,448,228.87	1.47
NISSAN MOTOR AC 2.7500 21-28 09/03S	USD	1,500,000	1,322,940.00	1.34
SERVICE CORPORATION 5.125 19-29 01/06S	USD	1,400,000	1,375,220.00	1.40
TOLL BROS FINANCE 3.80 19-29 01/11S	USD	1,500,000	1,406,542.50	1.43
VERIZON COMM 4.016 19-29 03/12S	USD	1,600,000	1,547,736.00	1.57
WEA FINANCE LLC 3.50 19-29 15/06S	USD	1,600,000	1,362,420.00	1.38
WESTERN DIGITAL CORP 2.85 21-29 01/02S	USD	1,600,000	1,377,568.00	1.40
Floating rate notes			23,442,442.25	23.79
Belgium			1,529,317.50	1.55
KBC GROUPE NV FL.R 23-29 19/01S	USD	1,500,000	1,529,317.50	1.55
France			2,649,367.50	2.69
BNP PARIBAS SA FL.R 19-30 10/01S	USD	1,300,000	1,301,898.00	1.32
SOCIETE GENERALE FL.R 23-29 10/01S	USD	1,300,000	1,347,469.50	1.37
Netherlands			3,159,486.25	3.21
ABN AMRO BANK NV FL.R 21-29 13/12S	USD	1,800,000	1,583,640.00	1.61
COOPERATIEVE RABOBANK FL.R 23-29 28/02S	USD	1,550,000	1,575,846.25	1.60
Switzerland			1,558,705.50	1.58
CREDIT SUISSE 3.869 18-29 12/01S	USD	1,650,000	1,558,705.50	1.58
United Kingdom			8,699,540.00	8.83
BARCLAYS PLC FL.R 18-29 16/05S	USD	1,400,000	1,377,537.00	1.40
HSBC HOLDINGS PLC FL.R 23-29 09/03S	USD	1,500,000	1,550,647.50	1.57
LLOYDS BANKING GROUP FL.R 23-29 06/03S	USD	1,500,000	1,540,012.50	1.56
NATIONWIDE BLDG SO FL.R 18-29 08/03S	USD	1,400,000	1,342,642.00	1.36
NATWEST GROUP PLC FL.R 23-29 13/09S	USD	1,500,000	1,539,990.00	1.56
SANTANDER UK GROUP FL.R 23-29 10/01S	USD	1,300,000	1,348,711.00	1.37
United States of America			5,846,025.50	5.93
ALLY FINANCIAL INC FL.R 23-29 13/06S	USD	1,400,000	1,445,759.00	1.47
DEUTSCHE BANK FL.R 23-29 18/01S	USD	1,300,000	1,363,674.00	1.38
GOLDMAN SACHS GROUP FL.R 23-29 24/10S	USD	1,400,000	1,486,275.00	1.51
SANTANDER HOLDINGS FL.R 23-29 12/06S	USD	1,500,000	1,550,317.50	1.57
Undertakings for Collective Investment			2,250,064.53	2.28
Shares/Units in investment funds			2,250,064.53	2.28
Luxembourg			2,250,064.53	2.28
AMUNDI MONEY MKT FD SH TERM USD -IV-	USD	1,950	2,250,064.53	2.28
Total securities portfolio			96,858,588.35	98.31

INDOSUEZ FUNDS - Defensive USD

INDOSUEZ FUNDS - Defensive USD

Statement of net assets as at 31/12/23

	Note	Expressed in USD
Assets		10,351,759.17
Securities portfolio at market value	2.2	10,028,063.65
<i>Cost price</i>		9,328,850.92
Cash at banks and liquidities	2.4	300,088.59
Margin accounts on financial futures		23,606.93
Liabilities		113,388.59
Payable on redemptions		99,872.64
Net unrealised depreciation on financial futures	2.9	2,585.94
Management fees payable	3	5,228.75
Depositary and sub-depositary fees payable	5	1,203.09
Audit fees payable		538.57
Subscription tax payable ("Taxe d'abonnement")	7	469.13
Other liabilities		3,490.47
Net asset value		10,238,370.58

INDOSUEZ FUNDS - Defensive USD

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

	<i>Note</i>	<i>Expressed in USD</i>
Income		28,569.24
Dividends on securities portfolio, net		18,294.95
Bank interests on cash accounts		10,220.12
Other income		54.17
Expenses		136,195.19
Management fees	3	61,503.01
Depositary and sub-depositary fees	5	15,637.72
Administration fees	6	41,001.31
Audit fees		305.38
Legal fees		11,262.12
Transaction fees	2.14	2,994.67
Subscription tax ("Taxe d'abonnement")	7	1,395.19
Interests paid on bank overdraft		124.92
Other expenses	12	1,970.87
Net income / (loss) from investments		-107,625.95
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	22,578.93
- options	2.7	-9,600.00
- financial futures	2.9	12,314.31
- foreign exchange	2.5	-5,067.63
Net realised profit / (loss)		-87,400.34
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	734,671.56
- options	2.7	1,800.00
- financial futures	2.9	1,141.56
Net increase / (decrease) in net assets as a result of operations		650,212.78
Dividends distributed	9	-3,888.92
Redemptions of capitalisation shares		-805,260.79
Net increase / (decrease) in net assets		-158,936.93
Net assets at the beginning of the year		10,397,307.51
Net assets at the end of the year		10,238,370.58

INDOSUEZ FUNDS - Defensive USD

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	10,238,370.58	10,397,307.51	14,891,007.78
Classe M				
Number of shares		10.000	10.000	737.166
Net asset value per share	USD	105.64	98.79	113.56
Classe P				
Number of shares		8,517.972	9,219.183	11,395.356
Net asset value per share	USD	1,188.23	1,115.46	1,287.85
Classe PX				
Number of shares		1,292.000	1,292.000	1,292.000
Net asset value per share	USD	89.79	87.24	102.03
Dividend per share		3.01	1.18	2.00

INDOSUEZ FUNDS - Defensive USD

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Classe M	10.000	0.000	0.000	10.000
Classe P	9,219.183	0.000	701.211	8,517.972
Classe PX	1,292.000	0.000	0.000	1,292.000

INDOSUEZ FUNDS - Defensive USD

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Undertakings for Collective Investment			10,028,063.65	97.95
Shares/Units in investment funds			10,028,063.65	97.95
France			144,347.50	1.41
INDOSUEZ OBJECTIF TERRE F	EUR	997	144,347.50	1.41
Ireland			2,567,509.36	25.08
AMUNDI MSCI WORLD ESG LEADERS UEC	EUR	5,296	440,697.55	4.30
INVESCO SP 500 ESG UCITS ETF USD ACC	USD	4,893	319,341.65	3.12
ISHARES II PLC USD TREASURY BD 7-10Y	USD	5,560	978,782.40	9.56
ISHARES USD TREASURY BOND 1-3YR USD ACC	USD	153,546	828,687.76	8.09
Luxembourg			7,316,206.79	71.46
AMUNDI FUNDS GBL SUBORDINATED BOND I2C	EUR	333	461,774.76	4.51
AMUNDI MONEY MKT FD SH TERM USD -IV-	USD	650	750,021.51	7.33
AXA IM FIIS US CORPE BD -A-	USD	2,411	526,298.47	5.14
FTSE EPRA NAREIT DEV EUROPE REAL ESTAT-1	EUR	5,180	135,613.46	1.32
INDOSUEZ FUNDS AMERICA OPP F CAP (see notes 2,6 and 13)	USD	215	569,457.58	5.56
INDOSUEZ FUNDS ASIA OPP F CAP (see notes 2,6 and 13)	USD	124	141,741.67	1.38
INDOSUEZ FUNDS CHRONOS 2029 USD F (see notes 2,6 and 13)	USD	2,523	263,877.24	2.58
INDOSUEZ FUNDS EUROPE OPP F CAP (see notes 2,6 and 13)	EUR	84	146,361.73	1.43
INDOSUEZ FUNDS GLOBAL BONDS USD 2026 F (see notes 2,6 and 13)	USD	6,503	700,568.19	6.84
INDOSUEZ FUNDS NAVIGATOR GHU CAP (see notes 2,6 and 13)	USD	153	211,405.24	2.06
INDOSUEZ FUNDS TOTAL RETURN BONDS F (see notes 2,6 and 13)	USD	479	606,836.14	5.93
INDOSUEZ FUNDS US DOLLAR BONDS F (see notes 2,6 and 13)	USD	858	981,496.99	9.59
INDOSUEZ SHORT TERM DOLLAR F CAP (see notes 2,6 and 13)	USD	714	823,946.17	8.05
LOF GLOBAL CLIMATE BOND USD N CAP SMH	USD	28,041	302,249.02	2.95
LYXOR US CURVE STEEP 2 10 UCI ETF	USD	7,434	694,558.62	6.78
Total securities portfolio			10,028,063.65	97.95

INDOSUEZ FUNDS - Euro Bonds

INDOSUEZ FUNDS - Euro Bonds

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		269,688,946.87
Securities portfolio at market value	2.2	260,150,423.06
<i>Cost price</i>		<i>277,274,102.44</i>
Cash at banks and liquidities	2.4	1,247,621.12
Margin accounts on financial futures		4,610,531.62
Receivable on subscriptions		119,670.16
Interests receivable on securities portfolio		3,560,700.91
Liabilities		2,598,680.03
Margin accounts on financial futures		527,582.20
Payable on redemptions		612,731.33
Net unrealised depreciation on financial futures	2.9	1,305,834.90
Management fees payable	3	73,305.18
Depositary and sub-depositary fees payable	5	6,087.77
Audit fees payable		14,043.89
Subscription tax payable ("Taxe d'abonnement")	7	14,861.08
Other liabilities		44,233.68
Net asset value		267,090,266.84

INDOSUEZ FUNDS - Euro Bonds

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

	<i>Note</i>	<i>Expressed in EUR</i>
Income		8,940,479.88
Interests on bonds, net		8,849,507.18
Bank interests on cash accounts		90,703.83
Other income		268.87
Expenses		1,686,406.65
Management fees	3	893,299.50
Depositary and sub-depositary fees	5	125,188.37
Administration fees	6	532,090.52
Audit fees		9,100.42
Legal fees		20,178.74
Transaction fees	2.14	6,227.67
Subscription tax ("Taxe d'abonnement")	7	60,130.82
Interests paid on bank overdraft		143.43
Other expenses	12	40,047.18
Net income / (loss) from investments		7,254,073.23
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-13,323,110.05
- options	2.7	1,426,377.00
- financial futures	2.9	829,626.30
- foreign exchange	2.5	366,639.72
Net realised profit / (loss)		-3,446,393.80
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	32,154,899.62
- financial futures	2.9	-4,319,722.78
Net increase / (decrease) in net assets as a result of operations		24,388,783.04
Dividends distributed	9	-1,543,781.20
Subscriptions of capitalisation shares		54,873,676.18
Subscriptions of distribution shares		3,528,144.65
Redemptions of capitalisation shares		-85,465,919.47
Redemptions of distribution shares		-7,572,113.28
Net increase / (decrease) in net assets		-11,791,210.08
Net assets at the beginning of the year		278,881,476.92
Net assets at the end of the year		267,090,266.84

INDOSUEZ FUNDS - Euro Bonds

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	267,090,266.84	278,881,476.92	319,389,255.38
Classe F				
Number of shares		38,771.718	34,760.323	25,894.572
Net asset value per share	EUR	1,042.13	948.97	1,107.72
Classe G				
Number of shares		11,230,776.099	12,844,159.339	14,182,778.420
Net asset value per share	EUR	11.71	10.68	12.48
Classe GX				
Number of shares		15,881.763	24,111.740	36,851.695
Net asset value per share	EUR	842.71	817.45	999.05
Dividend per share		51.00	37.80	10.00
Classe M				
Number of shares		59,780.944	66,070.863	122,338.867
Net asset value per share	EUR	96.74	88.39	103.52
Classe MX				
Number of shares		23,454.549	21,035.543	29,502.543
Net asset value per share	EUR	81.75	79.50	97.14
Dividend per share		5.00	3.50	0.80
Classe P				
Number of shares		661,136.769	833,734.389	517,522.826
Net asset value per share	EUR	98.71	90.50	106.37
Classe PX				
Number of shares		1,081.315	765.989	647.973
Net asset value per share	EUR	8,206.71	7,961.29	9,729.22
Dividend per share		453.40	321.80	96.00

INDOSUEZ FUNDS - Euro Bonds

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Classe F	34,760.323	13,720.856	9,709.461	38,771.718
Classe G	12,844,159.339	2,899,747.636	4,513,130.876	11,230,776.099
Classe GX	24,111.740	151.323	8,381.300	15,881.763
Classe M	66,070.863	2,023.550	8,313.469	59,780.944
Classe MX	21,035.543	4,663.589	2,244.583	23,454.549
Classe P	833,734.389	98,190.387	270,788.007	661,136.769
Classe PX	765.989	376.828	61.502	1,081.315

INDOSUEZ FUNDS - Euro Bonds

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			248,644,048.31	93.09
Bonds			131,329,634.95	49.17
Belgium			1,583,707.50	0.59
KBC GROUPE 4.375 23-31 06/12A	EUR	1,500,000	1,583,707.50	0.59
Czech Republic			449,345.00	0.17
EP INFRASTRUCTURE AS 1.698 19-26 30/07A	EUR	500,000	449,345.00	0.17
Denmark			1,007,980.00	0.38
DANSKE BANK A/S 4.0000 23-27 12/01A	EUR	1,000,000	1,007,980.00	0.38
Finland			3,774,672.50	1.41
INDUSTRIAL POWER 2.625 22-27 31/03A	EUR	2,500,000	2,410,962.50	0.90
SPA HOLDINGS 3 OY 3.625 21-28 04/02S	EUR	1,500,000	1,363,710.00	0.51
France			32,024,041.00	11.99
ACCOR SA 2.375 21-28 29/11A	EUR	2,200,000	2,104,344.00	0.79
AIR FRANCE - KLM 1.875 20-25 16/01A	EUR	1,100,000	1,076,014.50	0.40
AIR FRANCE - KLM 3.875 21-26 01/07A	EUR	500,000	497,335.00	0.19
ALD SA 4.75 22-25 13/10A	EUR	1,000,000	1,019,955.00	0.38
ALTAREA 1.875 19-20 17/01A	EUR	800,000	674,240.00	0.25
ALTICE FRANCE SA 2.5 19-25 15/01S	EUR	1,000,000	966,905.00	0.36
ARVAL SERVICE LEASE 4.0 22-26 22/09A	EUR	2,100,000	2,129,515.50	0.80
AUCHAN HOLDING SA 4.875 22-28 08/12A	EUR	2,000,000	1,983,260.00	0.74
GROUPAMA ASSURANCES 0.75 21-28 07/07A	EUR	3,000,000	2,665,605.00	1.00
ILIAD SA 2.375 20-26 17/06A	EUR	1,400,000	1,343,622.00	0.50
JC DECAUX SE 5.0 3-29 11/01A	EUR	1,500,000	1,579,155.00	0.59
LA BANQUE POSTALE 3 21-XX 20/05S	EUR	2,400,000	1,767,408.00	0.66
LOXAM SAS 6.375 23-29 31/05S	EUR	600,000	622,677.00	0.23
MERCIALYS 2.5 22-29 28/02A	EUR	2,400,000	2,199,996.00	0.82
MUTUELLE ASSURANCE D 0.625 21-27 21/06A	EUR	1,500,000	1,361,325.00	0.51
RCI BANQUE SA 4.75 22-27 06/07A	EUR	1,500,000	1,567,935.00	0.59
RCI BANQUE SA 4.875 22-28 21/09A	EUR	800,000	847,696.00	0.32
RENAULT SA 1.75 21-29 01/12A	EUR	3,000,000	2,624,565.00	0.98
SOCIETE GENERALE SA 1.125 21-31 30/06A	EUR	1,000,000	920,130.00	0.34
TIKEHAU CAPITAL SCA 1.625 21-29 31/03A	EUR	2,300,000	2,007,118.00	0.75
WPP FINANCE 4.125 23-28 30/05A	EUR	2,000,000	2,065,240.00	0.77
Germany			11,358,377.00	4.25
ALLIANZ SE 2.6 21-99 31/12A	EUR	1,800,000	1,308,573.00	0.49
BAYER F.LR 22-82 25/03A	EUR	1,200,000	1,139,988.00	0.43
CA ASSURANCES SA 1.5 21-31 06/10A 06/10A	EUR	2,000,000	1,637,100.00	0.61
DEUT PF 4.375 22-26 28/08A	EUR	1,600,000	1,582,424.00	0.59
DEUTSCHE BANK AG 2.625 19-26 12/02A	EUR	1,500,000	1,473,840.00	0.55
FRESENIUS SE 4.25 22-26 28/05A	EUR	1,400,000	1,432,683.00	0.54
VONOVIA SE 0.0 21-25 01/12A	EUR	1,800,000	1,679,679.00	0.63
ZF FINANCE GMBH 2.25 21-28 03/05S	EUR	1,200,000	1,104,090.00	0.41
Ireland			3,221,414.00	1.21
RYANAIR DAC 0.875 21-26 25/05A	EUR	800,000	756,264.00	0.28
SMURFIT KAPPA 2.875 18-26 15/01S	EUR	2,500,000	2,465,150.00	0.92
Italy			13,055,609.95	4.89
AMCO AM COMPANY SPA 4.625 23-27 06/02A	EUR	400,000	411,786.00	0.15
ASSICURAZ GENERALI 2.124 19-30 01/10A	EUR	2,000,000	1,768,020.00	0.66
ASTM SPA 1.0 21-26 25/11A	EUR	2,500,000	2,334,737.50	0.87
BANCO BPM SPA 4.875 23-27 18/01A	EUR	1,110,000	1,147,379.25	0.43
INTESA SANPAOLO 0.625 21-26 24/02A	EUR	1,450,000	1,364,239.75	0.51
INTESA SANPAOLO 2.125 20-25 26/05A	EUR	500,000	490,092.50	0.18
INVITALIA 5.25 22-25 14/11A	EUR	2,650,000	2,701,237.75	1.01
NEXI SPA 1.625 21-26 30/04S	EUR	796,000	756,757.20	0.28

INDOSUEZ FUNDS - Euro Bonds

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PIRELLI C 4.25 23-28 18/01A	EUR	2,000,000	2,081,360.00	0.78
Japan			2,599,789.50	0.97
NISSAN MOTOR CO 3.2010 20-28 17/09A	EUR	2,700,000	2,599,789.50	0.97
Luxembourg			5,022,147.75	1.88
AROUNDTOWN SA 1.50 19-26 28/05A	EUR	1,000,000	896,620.00	0.34
CROMWELL EREIT LUX 2.125 20-25 19/11A11A	EUR	750,000	709,331.25	0.27
SELP FINANCE SARL 1.50 19-26 20/12A	EUR	900,000	842,971.50	0.32
TRATON FINANCE LUXEM 4.25 23-28 16/05A	EUR	2,500,000	2,573,225.00	0.96
Netherlands			25,645,887.75	9.60
ASR NEDERLAND NV 3.625 23-28 12/12A	EUR	570,000	577,957.20	0.22
CPT NV 0.5 21-25 21/06A	EUR	2,500,000	2,357,625.00	0.88
DUFY ONE B.V. 3.375 21-28 22/04S	EUR	2,300,000	2,202,066.00	0.82
EASYJET FINCO BV 1.875 21-28 03/03A	EUR	2,500,000	2,339,691.05	0.88
ING GROEP NV 4.8750 22-27 14/11A	EUR	1,000,000	1,038,035.00	0.39
LEASEPLAN CORPORATION 0.25 21-26 07/09AA	EUR	2,500,000	2,298,737.50	0.86
LOUIS DREYFUS CO FIN 1.625 21-28 28/04A	EUR	1,800,000	1,675,647.00	0.63
SAIPEM FINANCE INTER 3.375 20-26 15/07A	EUR	2,600,000	2,530,762.00	0.95
SAIPEM FIN INTL BV 3.125 21-28 31/03A	EUR	1,000,000	940,410.00	0.35
STELLANTIS 0.75 21-29 18/01A	EUR	1,000,000	890,045.00	0.33
TEVA PHARMACEUTICAL 3.75 21-27 09/05S	EUR	1,600,000	1,548,096.00	0.58
TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	EUR	2,500,000	2,353,625.00	0.88
UPJOHN FINANCE 1.362 20-27 23/06A	EUR	2,600,000	2,416,583.00	0.90
WINTERSHALL DEA FIN 2.4985 21-99 31/12A	EUR	1,200,000	1,094,598.00	0.41
WIZZ AIR FINANCE COM 1.00 22-26 19/01A	EUR	1,500,000	1,382,010.00	0.52
Portugal			2,523,209.00	0.94
BANCO COMERC PO 5.6250 23-26 02/10A	EUR	1,100,000	1,130,888.00	0.42
TAP TRANSPORTES AEROS 5.625 19-24 02/12S	EUR	1,400,000	1,392,321.00	0.52
Spain			7,856,983.50	2.94
CAIXABANK SA 0.5 21-29 09/02A02A	EUR	2,100,000	1,855,003.50	0.69
CAIXABANK SA 1.125 19-26 12/11A	EUR	1,600,000	1,504,968.00	0.56
CELLNEX FINANCE CO 1.0000 21-27 15/09A	EUR	1,900,000	1,742,395.00	0.65
CELLNEX FINANCE CO 2.25 22-26 12/04A	EUR	1,000,000	971,625.00	0.36
GRUPO ANTOLIN IRAUSA 3.5 21-28 29/06S	EUR	2,350,000	1,782,992.00	0.67
Sweden			5,748,233.50	2.15
CASTELLUM AB 0.7500 19-26 04/09A	EUR	2,500,000	2,267,525.00	0.85
ELECTROLUX AB 4.5 23-28 29/09A	EUR	1,600,000	1,640,416.00	0.61
INTRUM AB 4.875 20-25 05/08S	EUR	500,000	468,362.50	0.18
SVENSKA HANDELSBANKE 1.375 22-2923/02A	EUR	1,500,000	1,371,930.00	0.51
Switzerland			1,591,485.00	0.60
RAIFFEISEN SCHWEIZ 5.23 22-27 01/11A	EUR	1,500,000	1,591,485.00	0.60
United Kingdom			9,572,646.00	3.58
BARCLAYS PLC 1.125 21-31 22/03A	EUR	3,000,000	2,769,255.00	1.04
CARNIVAL PLC 1.0 19-29 28/10A	EUR	1,000,000	726,525.00	0.27
CREDIT SUISSE AG 5.50 23-26 20/08A	EUR	1,500,000	1,577,647.50	0.59
INTERNATIONAL CONSOL 3.75 21-29 25/03A	EUR	1,500,000	1,459,522.50	0.55
JAGUAR LAND ROVER 4.50 18-26 15/01S	EUR	1,200,000	1,205,460.00	0.45
ROLLS-ROYCE PLC 4.625 20-26 21/10S	EUR	1,800,000	1,834,236.00	0.69
United States of America			4,294,106.00	1.61
GENERAL MOTORS 0.6500 21-28 07/09A	EUR	3,000,000	2,643,360.00	0.99
GENERAL MOTORS FINAN 4.3 23-29 15/02A	EUR	1,000,000	1,031,345.00	0.39
HARLEY DAVIDSON FIN 5.125 23-26 05/04A	EUR	600,000	619,401.00	0.23
Floating rate notes			113,972,473.36	42.67
Austria			4,011,374.50	1.50
ERSTE GROUP BANK AG FL.R 20-XX 15/04S	EUR	1,400,000	1,153,481.00	0.43
OMV AG FL.R 20-XX 31/12A	EUR	1,000,000	944,750.00	0.35

INDOSUEZ FUNDS - Euro Bonds

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
RAIFFEISEN BANK INTL FL.R 23-27 26/01A	EUR	900,000	909,868.50	0.34
VOLKSBANK WIEN AG FL.R 17-27 06/10A	EUR	1,000,000	1,003,275.00	0.38
Belgium			3,558,224.50	1.33
KBC GROUPE NV FL.R 18-XX XX/XXS	EUR	1,600,000	1,478,208.00	0.55
KBC GROUPE SA FL.R 21-31 07/12A	EUR	2,300,000	2,080,016.50	0.78
Denmark			1,467,270.00	0.55
DANSKE BANK A/S FL.R 19-25 27/08A	EUR	1,500,000	1,467,270.00	0.55
France			29,434,731.44	11.02
ACCOR FL.R 23-XX 11/04A	EUR	600,000	653,703.00	0.24
BNP PARIBAS FL.R 22-99 31/12S	EUR	2,000,000	2,076,710.00	0.78
BNP PARIBAS SA FL.R 22-28 25/07A	EUR	1,900,000	1,851,654.50	0.69
BNP PARIBAS SA FL.R 22-32 31/03A	EUR	1,100,000	1,042,393.00	0.39
CNP ASSURANCES FL.R 18-XX 27/06S	EUR	1,000,000	977,835.00	0.37
CREDIT AGRICOLE FL.R 20-49 31/12Q	EUR	1,100,000	1,026,734.50	0.38
CREDIT AGRICOLE SUB FL.R 16-66 23/12Q	USD	1,000,000	925,962.97	0.35
EDF FL.R 21-XX 01/06A	EUR	800,000	712,200.00	0.27
ENGIE SA FL.R 20-XX 30/11A	EUR	2,000,000	1,765,420.00	0.66
GROUPE DES ASSUR FL.R 21-42 21/04A	EUR	1,400,000	1,134,168.00	0.42
LA BANQUE POSTALE FL.R 21-32 02/02A	EUR	1,500,000	1,321,507.50	0.49
MACIF FL.R 21-XX 21/12S	EUR	2,600,000	1,943,383.00	0.73
RCI BANQUE SA FL.R 19-30 18/02A	EUR	1,000,000	970,675.00	0.36
SCOR SE FL.R 18-XX XX/XXS	USD	2,000,000	1,462,924.91	0.55
SOCIETE GENERALE FL.R 21-99 31/12S	USD	2,000,000	1,596,044.00	0.60
SOCIETE GENERALE FL.R 23-XX 14/05S	USD	800,000	775,384.06	0.29
SOCIETE GENERALE SA FL.R 20-28 22/09A	EUR	2,000,000	1,818,040.00	0.68
SOCIETE GENERALE SA FL.R 21-27 02/12A	EUR	2,000,000	1,835,150.00	0.69
SOGECAP SA FL.R 14-XX 18/02A14-49 29/12A	EUR	1,000,000	989,010.00	0.37
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	1,500,000	1,345,620.00	0.50
TOTALENERGIES SE FL.R 22-99 31/12A	EUR	2,500,000	2,310,387.50	0.87
UNIBAIL RODAMCO SE FL.R 23-99 31/12A	EUR	900,000	899,824.50	0.34
Germany			3,267,597.50	1.22
DEUTSCHE BANK AG FL.R 22-32 24/06A	EUR	1,000,000	964,335.00	0.36
DEUTSCHE BANK FL. 22-30 05/09A	EUR	1,500,000	1,551,037.50	0.58
WUESTENROT WUER FL.R 21-41 10/09A	EUR	1,000,000	752,225.00	0.28
Ireland			3,217,488.22	1.20
BANK OF IRELAND GROUP FL.R 23-29 13/11A	EUR	940,000	977,933.70	0.37
BANK OF IRELAND GRP FL.R 21-27 10/03A	EUR	400,000	372,114.52	0.14
BANK OF IRELAND GRP FL.R 21-31 11/08A	EUR	2,000,000	1,867,440.00	0.70
Italy			19,244,527.00	7.21
BPER BANCA SPA FL.R 22-24 22/01A	EUR	1,500,000	1,500,150.00	0.56
ENEL SPA FL.R 20-XX 10/03A	EUR	1,500,000	1,376,145.00	0.52
ENEL SPA FL.R 21-XX 08/09A	EUR	600,000	476,442.00	0.18
ENEL SPA FL.R 21-XX 08/09A	EUR	1,600,000	1,401,176.00	0.52
ENI SPA FL.R 20-XX 13/01A	EUR	800,000	768,992.00	0.29
ENI SPA FL.R 20-XX 13/01A	EUR	1,200,000	1,103,442.00	0.41
INTESA SANPAOLO FL.R 22-XX 30/09S	EUR	2,180,000	2,091,372.10	0.78
INTESA SANPAOLO FL.R 23-34 20/02A	EUR	1,000,000	1,058,035.00	0.40
INTESA SANPAOLO FL.R 23-XX 07/03S	EUR	1,000,000	1,102,580.00	0.41
MEDIOBANCA DI C -30 01/02A	EUR	1,400,000	1,443,316.00	0.54
MEDIOBANCA DI C FL.R 23-28 14/03A	EUR	1,460,000	1,510,610.90	0.57
UNICREDIT SPA FL.R 17-XX 03/06S	EUR	2,200,000	2,162,611.00	0.81
UNICREDIT SPA FL.R 20-27 22/07A	EUR	2,000,000	1,934,040.00	0.72
UNICREDIT SPA FL.R 20-32 15/01A	EUR	1,400,000	1,315,615.00	0.49
Japan			1,683,875.00	0.63
RAKUTEN GROUP INC FL.R 21-XX 21/04A	EUR	2,500,000	1,683,875.00	0.63

INDOSUEZ FUNDS - Euro Bonds

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Luxembourg			3,536,160.00	1.32
AROUNDTOWN SA FL.R 18-XX 17/01A	EUR	1,000,000	361,795.00	0.14
AROUNDTOWN SA FL.R 21-XX 15/07A12A	EUR	2,800,000	933,212.00	0.35
GRAND CITY PROPERTIES FL.R 20-XX 09/06A	EUR	2,100,000	975,408.00	0.37
TLG FINANCE SARL FL.R 19-XX 31/12A	EUR	3,000,000	1,265,745.00	0.47
Netherlands			19,214,915.00	7.19
ABN AMRO BANK FL.R 20-XX 22/09S	EUR	2,500,000	2,396,225.00	0.90
ASR NEDERLAND FL.R 17-XX 19/10S	EUR	2,000,000	1,787,420.00	0.67
ASR NEDERLAND NV FL.R 19-49 02/05A	EUR	2,000,000	1,860,500.00	0.70
COOPERATIVE RABOBANK FL.R 18-XX XX/XXS	EUR	2,000,000	1,931,670.00	0.72
ELM BV FL.R 17-47 29/09A	EUR	2,000,000	1,912,860.00	0.72
IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	1,000,000	943,685.00	0.35
IBERDROLA INTL BV FL.R 20-XX 28/04A	EUR	2,000,000	1,788,430.00	0.67
ING GROUP NV FL.R 19-30 13/11A	EUR	1,500,000	1,407,150.00	0.53
ING GROUP NV FL.R 22-26 23/05A	EUR	1,800,000	1,761,435.00	0.66
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	1,000,000	974,280.00	0.36
VOLKSWAGEN INTL FIN FL.R 22-XX 28/03A3A	EUR	1,500,000	1,362,330.00	0.51
VOLKSWAGEN INTL FIN FL.R 23-99 31/12A	EUR	1,000,000	1,088,930.00	0.41
Spain			10,227,475.50	3.83
BANCO DE BADELL FL.R 23-29 07/02A	EUR	600,000	620,379.00	0.23
BANCO DE BADELL FL.R 23-33 16/08A	EUR	1,200,000	1,218,744.00	0.46
BANCO DE SABADELL FL.R 22-28 10/11A	EUR	600,000	631,617.00	0.24
BANCO DE SABADELL SA FL.R 22-26 24/03A	EUR	1,100,000	1,078,764.50	0.40
BANCO DE SABADELL SA FL.R 23-29 08/09A	EUR	1,500,000	1,561,777.50	0.58
BANCO SANTANDER FL.R 23-33 23/08A	EUR	1,600,000	1,679,736.00	0.63
BANCO SANTANDER SA FL.R 20-XX 14/01A	EUR	2,600,000	2,400,879.00	0.90
CAIXABANK SA FL.R 20-26 18/11A11A	EUR	1,100,000	1,035,578.50	0.39
Sweden			818,064.50	0.31
HEIMSTADEN BOSTAD AB FL.R 21-99 31/12A	EUR	900,000	355,842.00	0.13
SWEDBANK AB FL.R 21-27 20/05A	EUR	500,000	462,222.50	0.17
Switzerland			3,001,692.19	1.12
UBS GROUP AG FL.R 23-28 17/03A	EUR	1,150,000	1,184,103.25	0.44
UBS GROUP AG FL.R 23-XX 13/05S	USD	385,000	375,906.94	0.14
ZURCHER KANTONALBANK FL.R 22-28 13/04A	EUR	1,520,000	1,441,682.00	0.54
United Kingdom			8,210,010.01	3.07
BANCO SANTANDER FL.R 21-XX 21/03Q	EUR	3,000,000	2,247,630.00	0.84
BARCLAYS FL.R 23-XX 15/03Q	USD	1,000,000	943,973.21	0.35
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	1,400,000	1,355,550.00	0.51
NATWEST GROUP PLC FL.R 21-32 14/09A	EUR	1,000,000	884,915.00	0.33
NATWEST GROUP PLC FL.R 22-28 06/09A	EUR	1,870,000	1,906,820.30	0.71
STANDARD CHARTERED FL.R 20-28 16/01A	EUR	950,000	871,121.50	0.33
United States of America			3,079,068.00	1.15
JPM CHASE FL.R 23-31 13/11A	EUR	1,700,000	1,792,701.00	0.67
JPMORGAN CHASE CO FL.R 22-30 23/03A	EUR	1,380,000	1,286,367.00	0.48
Convertible bonds			3,341,940.00	1.25
France			1,628,020.00	0.61
BPCE FL.R 21-46 13/10A	EUR	2,000,000	1,628,020.00	0.61
Italy			1,713,920.00	0.64
UNICREDIT SPA CV 3.875 20-XX 03/06S	EUR	2,000,000	1,713,920.00	0.64
Other transferable securities			11,506,374.75	4.31
Bonds			7,142,707.75	2.67
France			3,078,338.00	1.15
ILIAD SA 5.375 23-29 15/02A	EUR	700,000	719,670.00	0.27
TELEPERFORMANCE 5.2500 23-28 22/11A	EUR	1,000,000	1,047,050.00	0.39

INDOSUEZ FUNDS - Euro Bonds

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TIKEHAU CAPITA 6.625 23-30 14/03A	EUR	1,200,000	1,311,618.00	0.49
Luxembourg			1,910,285.75	0.72
ALTICE FINANCING SA 4.25 21-29 12/08S	EUR	2,150,000	1,910,285.75	0.72
United States of America			2,154,084.00	0.81
BLACKSTONE PRIVATE CRE 1.75 21-26 30/11A	EUR	2,400,000	2,154,084.00	0.81
Floating rate notes			4,363,667.00	1.63
Belgium			638,667.00	0.24
KBC GROUPE SA FL.R 23-49 31/12S	EUR	600,000	638,667.00	0.24
France			1,655,450.00	0.62
TOTALENERGIES SE FL.R 22-99 31/12A	EUR	2,000,000	1,655,450.00	0.62
Netherlands			2,069,550.00	0.77
ING GROEP NV FL.R 23-35 20/02A	EUR	2,000,000	2,069,550.00	0.77
Total securities portfolio			260,150,423.06	97.40

INDOSUEZ FUNDS - Europe Opportunities

INDOSUEZ FUNDS - Europe Opportunities

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		132,004,409.96
Securities portfolio at market value	2.2	125,525,988.61
<i>Cost price</i>		108,464,346.11
Options (long positions) at market value	2.7	664,960.80
<i>Options purchased at cost</i>		635,894.30
Cash at banks and liquidities	2.4	1,218,147.86
Margin accounts on financial futures		859,382.48
Receivable for investments sold		3,178,842.14
Receivable on subscriptions		50,248.64
Net unrealised appreciation on financial futures	2.9	468,599.30
Dividends receivable on securities portfolio		38,240.13
Liabilities		1,683,472.86
Options (short positions) at market value	2.7	589,468.80
<i>Options sold at cost</i>		564,233.30
Margin accounts on financial futures		468,598.91
Payable on investments purchased		328,612.25
Payable on redemptions		143,610.05
Management fees payable	3	101,648.42
Depositary and sub-depositary fees payable	5	3,632.37
Audit fees payable		4,950.65
Subscription tax payable ("Taxe d'abonnement")	7	6,178.48
Other liabilities		36,772.93
Net asset value		130,320,937.10

INDOSUEZ FUNDS - Europe Opportunities

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

	Note	Expressed in EUR
Income		2,599,112.21
Dividends on securities portfolio, net		2,530,644.82
Bank interests on cash accounts		67,998.86
Other income		468.53
Expenses		1,516,111.09
Management fees	3	840,849.32
Depositary and sub-depositary fees	5	47,702.51
Administration fees	6	319,898.32
Audit fees		3,254.52
Legal fees		22,260.88
Transaction fees	2.14	234,633.17
Subscription tax ("Taxe d'abonnement")	7	20,970.72
Interests paid on bank overdraft		2,481.63
Other expenses	12	24,060.02
Net income / (loss) from investments		1,083,001.12
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	3,270,145.78
- options	2.7	382,686.30
- financial futures	2.9	-2,473,540.75
- foreign exchange	2.5	34,972.96
Net realised profit / (loss)		2,297,265.41
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	10,683,984.53
- options	2.7	-158,549.00
- financial futures	2.9	657,664.46
Net increase / (decrease) in net assets as a result of operations		13,480,365.40
Dividends distributed	9	-417,160.88
Subscriptions of capitalisation shares		52,696,855.99
Subscriptions of distribution shares		6,035,017.39
Redemptions of capitalisation shares		-24,373,249.04
Redemptions of distribution shares		-6,196,339.52
Net increase / (decrease) in net assets		41,225,489.34
Net assets at the beginning of the year		89,095,447.76
Net assets at the end of the year		130,320,937.10

INDOSUEZ FUNDS - Europe Opportunities

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	130,320,937.10	89,095,447.76	161,000,357.13
Classe F				
Number of shares		4,458.622	4,311.201	5,246.985
Net asset value per share	EUR	1,582.53	1,382.08	1,610.98
Classe G				
Number of shares		1,503,189.300	970,837.343	1,606,333.546
Net asset value per share	EUR	51.96	45.72	53.70
Classe GX				
Number of shares		460,449.168	432,061.595	808,220.830
Net asset value per share	EUR	33.18	29.93	35.96
Dividend per share		0.80	0.73	0.70
Classe M				
Number of shares		28,275.002	32,539.553	40,941.071
Net asset value per share	EUR	121.36	106.51	124.76
Classe MX				
Number of shares		6,252.305	9,121.679	9,291.993
Net asset value per share	EUR	108.34	97.41	116.69
Dividend per share		2.59	2.36	2.50
Classe P				
Number of shares		368,451.817	284,507.295	439,709.435
Net asset value per share	EUR	36.40	32.17	37.94
Classe PX				
Number of shares		118,774.325	144,803.889	126,452.956
Net asset value per share	EUR	27.84	25.22	30.44
Dividend per share		0.67	0.62	0.60
Classe W				
Number of shares		737.128	807.128	839.548
Net asset value per share	EUR	12,278.11	10,727.09	12,508.53

INDOSUEZ FUNDS - Europe Opportunities

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Classe F	4,311.201	1,746.039	1,598.618	4,458.622
Classe G	970,837.343	881,304.937	348,952.980	1,503,189.300
Classe GX	432,061.595	188,459.590	160,072.017	460,449.168
Classe M	32,539.553	3,735.902	8,000.453	28,275.002
Classe MX	9,121.679	0.000	2,869.374	6,252.305
Classe P	284,507.295	167,253.057	83,308.535	368,451.817
Classe PX	144,803.889	1,987.015	28,016.579	118,774.325
Classe W	807.128	0.000	70.000	737.128

INDOSUEZ FUNDS - Europe Opportunities

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			125,525,988.61	96.32
Shares			125,525,988.61	96.32
Belgium			1,811,551.50	1.39
SOLVAY	EUR	14,850	411,790.50	0.32
SYENSQO SA	EUR	14,850	1,399,761.00	1.07
Denmark			7,030,704.92	5.39
DEMANT A/S	DKK	43,525	1,728,259.92	1.33
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	54,812	5,133,006.98	3.94
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	5,894	169,438.02	0.13
France			46,931,270.43	36.01
AIRBUS SE	EUR	14,014	1,958,876.92	1.50
AIR LIQUIDE SA	EUR	12,925	2,276,351.00	1.75
AXA SA	EUR	45,071	1,329,143.79	1.02
BNP PARIBAS SA	EUR	16,318	1,021,343.62	0.78
CAPGEMINI SE	EUR	4,174	787,842.50	0.60
CIE DE SAINT-GOBAIN	EUR	25,578	1,705,029.48	1.31
CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	45,668	1,482,383.28	1.14
CREDIT AGRICOLE SA	EUR	68,308	877,894.42	0.67
DASSAULT SYST.	EUR	49,385	2,184,545.48	1.68
EDENRED SA	EUR	19,885	1,076,573.90	0.83
EIFFAGE	EUR	2,781	269,812.62	0.21
ELIS SA	EUR	37,549	709,300.61	0.54
ENGIE SA	EUR	127,662	2,032,123.72	1.56
ESSILORLUXOTTICA SA	EUR	5,483	995,712.80	0.76
GAZTRANSPORT ET TECHNIGAZ SA	EUR	14,246	1,708,095.40	1.31
HERMES INTERNATIONAL SA	EUR	810	1,554,228.00	1.19
L'OREAL SA	EUR	9,566	4,310,917.90	3.31
LA FRANCAISE DES JEUX SA	EUR	11,412	374,770.08	0.29
LEGRAND SA	EUR	6,262	589,254.20	0.45
LVMH	EUR	7,171	5,260,645.60	4.04
PUBLICIS GROUPE	EUR	11,514	967,176.00	0.74
SAFRAN SA	EUR	4,765	759,826.90	0.58
SANOFI	EUR	3,711	333,099.36	0.26
SCHNEIDER ELECTRIC SE	EUR	7,767	1,411,885.26	1.08
SPIE SA	EUR	35,222	996,782.60	0.76
TECHNIP ENER --- BEARER AND REG SHS	EUR	46,805	990,393.80	0.76
THALES	EUR	9,797	1,312,308.15	1.01
TOTALENERGIES SE	EUR	49,543	3,051,848.80	2.34
VEOLIA ENVIRONNEMENT SA	EUR	28,969	827,354.64	0.63
VINCI SA	EUR	33,208	3,775,749.60	2.90
Germany			14,458,462.43	11.09
ALLIANZ SE PREFERENTIAL SHARE	EUR	11,149	2,697,500.55	2.07
BAYERISCHE MOTOREN WERKE AG	EUR	1,650	166,287.00	0.13
DAIMLER TRUCK HOLDING AG	EUR	6,604	224,668.08	0.17
DEUTSCHE BOERSE AG - REG SHS	EUR	6,891	1,285,171.50	0.99
DEUTSCHE TELEKOM AG - REG SHS	EUR	132,809	2,888,595.75	2.22
INFINEON TECHNOLOGIES - REG SHS	EUR	47,165	1,782,837.00	1.37
MERCEDES-BENZ GROUP	EUR	8,085	505,716.75	0.39
SAP AG	EUR	23,471	3,273,735.08	2.51
SIEMENS AG PREFERENTIAL SHARE	EUR	9,616	1,633,950.72	1.25
Ireland			905,049.60	0.69
KINGSPAN GROUP	EUR	11,544	905,049.60	0.69
Italy			5,010,109.79	3.84
ENI SPA	EUR	126,193	1,936,810.16	1.49
INTESA SANPAOLO	EUR	789,620	2,087,360.47	1.60

INDOSUEZ FUNDS - Europe Opportunities

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PRYSMIAN SPA	EUR	23,948	985,939.16	0.76
Netherlands			17,603,011.79	13.51
ASM INTERNATIONAL NV	EUR	3,152	1,481,282.40	1.14
ASML HOLDING NV	EUR	8,081	5,508,817.70	4.23
HEINEKEN NV	EUR	5,360	492,798.40	0.38
ING GROUP NV	EUR	98,525	1,332,649.15	1.02
KONINKLIJKE AHOLD DELHAIZE NV	EUR	23,353	607,528.30	0.47
KONINKLIJKE KPN NV	EUR	179,739	560,426.20	0.43
STELLANTIS --- BEARER AND REGISTERED SHS	EUR	154,301	3,263,105.37	2.50
UNIVERSAL MUSIC GROUP N.V.	EUR	51,287	1,323,717.47	1.02
WOLTERS KLUWER NV	EUR	23,564	3,032,686.80	2.33
Spain			3,975,149.97	3.05
AMADEUS IT GROUP SA -A-	EUR	13,523	877,372.24	0.67
IBERDROLA SA	EUR	176,898	2,099,779.26	1.61
SOLARIA ENERGIA	EUR	53,627	997,998.47	0.77
Switzerland			13,756,143.84	10.56
CIE FINANCIERE RICHEMONT - REG SHS	CHF	3,378	420,569.54	0.32
LOGITECH - REG SHS	CHF	9,644	827,369.52	0.63
NESTLE SA PREFERENTIAL SHARE	CHF	19,414	2,036,204.30	1.56
NOVARTIS AG PREFERENTIAL SHARE	CHF	43,104	3,934,856.92	3.02
PARTNERS GROUP HLDG - REG SHS	CHF	1,205	1,572,189.95	1.21
ROCHE HOLDING LTD	CHF	803	211,179.41	0.16
STMICROELECTRONICS	EUR	24,885	1,125,050.85	0.86
UBS GROUP NAMEN-AKT	CHF	111,741	3,136,969.02	2.41
ZURICH INSURANCE GROUP - REG SHS	CHF	1,040	491,754.33	0.38
United Kingdom			14,044,534.34	10.78
ASHTREAD GROUP	GBP	6,169	388,841.71	0.30
ASTRAZENECA PLC	GBP	21,539	2,634,740.06	2.02
BP PLC	GBP	36,620	196,992.82	0.15
BRITVIC PLC	GBP	137,860	1,337,156.89	1.03
COMPASS GROUP PLC	GBP	80,574	1,995,404.81	1.53
COMPUTACENTER	GBP	29,989	966,237.24	0.74
DARKTRACE	GBP	105,029	444,453.68	0.34
HSBC HOLDINGS PLC (USD 0.5)	GBP	483,522	3,545,995.40	2.72
JD SPORTS FASHION PLC	GBP	660,206	1,264,337.73	0.97
SHELL PLC	EUR	42,630	1,270,374.00	0.97
Total securities portfolio			125,525,988.61	96.32

INDOSUEZ FUNDS - Euro Value

INDOSUEZ FUNDS - Euro Value

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		35,697,627.54
Securities portfolio at market value	2.2	35,044,647.06
<i>Cost price</i>		30,328,163.26
Cash at banks and liquidities	2.4	651,372.00
Dividends receivable on securities portfolio		1,608.48
Liabilities		112,739.80
Payable on redemptions		51,586.97
Management fees payable	3	31,133.46
Depositary and sub-depositary fees payable	5	1,347.87
Performance fees payable	4	9,333.80
Audit fees payable		3,217.42
Subscription tax payable ("Taxe d'abonnement")	7	3,099.06
Other liabilities		13,021.22
Net asset value		35,584,887.74

INDOSUEZ FUNDS - Euro Value

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

	<i>Note</i>	<i>Expressed in EUR</i>
Income		3,070,262.69
Dividends on securities portfolio, net		3,056,716.80
Bank interests on cash accounts		13,454.42
Other income		91.47
Expenses		1,089,389.23
Management fees	3	659,879.82
Performance fees	4	9,333.80
Depositary and sub-depositary fees	5	39,153.87
Administration fees	6	252,900.76
Audit fees		1,336.42
Legal fees		19,785.62
Transaction fees	2.14	69,325.42
Subscription tax ("Taxe d'abonnement")	7	15,544.64
Other expenses	12	22,128.88
Net income / (loss) from investments		1,980,873.46
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	4,590,480.35
- foreign exchange	2.5	-3,194.44
Net realised profit / (loss)		6,568,159.37
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	6,457,023.22
Net increase / (decrease) in net assets as a result of operations		13,025,182.59
Dividends distributed	9	-548,726.82
Subscriptions of capitalisation shares		4,597,652.13
Subscriptions of distribution shares		306,681.28
Redemptions of capitalisation shares		-48,257,618.15
Redemptions of distribution shares		-9,511,932.23
Net increase / (decrease) in net assets		-40,388,761.20
Net assets at the beginning of the year		75,973,648.94
Net assets at the end of the year		35,584,887.74

INDOSUEZ FUNDS - Euro Value

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	35,584,887.74	75,973,648.94	184,725,353.16
Classe F				
Number of shares		81.404	3,639.063	11,096.923
Net asset value per share	EUR	1,361.44	1,112.19	1,206.43
Classe G				
Number of shares		6,825.845	29,597.535	92,071.053
Net asset value per share	EUR	1,458.88	1,198.10	1,309.42
Classe GX				
Number of shares		2,835.487	10,380.391	26,901.706
Net asset value per share	EUR	1,207.58	1,034.08	1,166.51
Dividend per share		47.06	34.93	26.00
Classe M				
Number of shares		33,868.425	54,096.650	23,758.694
Net asset value per share	EUR	129.90	106.43	116.03
Classe MX				
Number of shares		5,383.087	5,383.087	2,895.051
Net asset value per share	EUR	109.10	93.19	104.85
Dividend per share		4.23	3.14	2.30
Classe P				
Number of shares		117,126.243	159,884.957	126,130.683
Net asset value per share	EUR	136.48	112.58	123.59
Classe PX				
Number of shares		8,333.841	13,838.020	2,125.019
Net asset value per share	EUR	107.87	92.80	105.16
Dividend per share		4.23	3.15	2.30
Classe W				
Number of shares		-	-	31.143
Net asset value per share	EUR	-	-	10,322.41
Classe WX				
Number of shares		19.728	19.728	19.728
Net asset value per share	EUR	11,172.77	9,520.30	10,322.41
Dividend per share		420.96	-	-

INDOSUEZ FUNDS - Euro Value

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Classe F	3,639.063	177.640	3,735.299	81.404
Classe G	29,597.535	1,231.466	24,003.156	6,825.845
Classe GX	10,380.391	278.212	7,823.116	2,835.487
Classe M	54,096.650	2,852.632	23,080.857	33,868.425
Classe MX	5,383.087	0.000	0.000	5,383.087
Classe P	159,884.957	18,975.068	61,733.782	117,126.243
Classe PX	13,838.020	0.000	5,504.179	8,333.841
Classe WX	19.728	0.000	0.000	19.728

INDOSUEZ FUNDS - Euro Value

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			35,044,647.06	98.48
Shares			35,044,647.06	98.48
Belgium			776,733.66	2.18
KBC GROUPE SA	EUR	9,883	580,329.76	1.63
SOLVAY	EUR	1,610	44,645.30	0.13
SYENSQO SA	EUR	1,610	151,758.60	0.43
Finland			290,767.88	0.82
STORA ENSO -R-	EUR	23,215	290,767.88	0.82
France			16,851,078.25	47.35
AIRBUS SE	EUR	1,879	262,646.62	0.74
AMUNDI SA	EUR	5,304	326,726.40	0.92
ARKEMA SA	EUR	3,884	400,052.00	1.12
AXA SA	EUR	39,437	1,162,997.13	3.27
BNP PARIBAS SA	EUR	28,788	1,801,840.92	5.06
BOUYGUES SA	EUR	4,273	145,794.76	0.41
CAPGEMINI SE	EUR	1,455	274,631.25	0.77
CARREFOUR SA	EUR	10,675	176,831.38	0.50
CIE DE SAINT-GOBAIN	EUR	12,601	839,982.66	2.36
CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	13,202	428,536.92	1.20
ENGIE SA	EUR	47,515	756,343.77	2.13
ESSILORLUXOTTICA SA	EUR	1,113	202,120.80	0.57
GECINA	EUR	1,760	193,776.00	0.54
NEXANS SA	EUR	3,418	270,876.50	0.76
PERNOD RICARD SA	EUR	1,148	183,393.00	0.52
PUBLICIS GROUPE	EUR	6,894	579,096.00	1.63
RENAULT SA	EUR	7,045	259,995.73	0.73
SANOFI	EUR	19,867	1,783,261.92	5.01
SCHNEIDER ELECTRIC SE	EUR	947	172,145.66	0.48
SOCIETE GENERALE SA	EUR	28,040	673,661.00	1.89
SPIE SA	EUR	15,426	436,555.80	1.23
TECHNIP ENER --- BEARER AND REG SHS	EUR	12,749	269,768.84	0.76
THALES	EUR	2,397	321,078.15	0.90
TOTALENERGIES SE	EUR	38,031	2,342,709.60	6.58
UNIBAIL RODAMCO	EUR	3,933	263,196.36	0.74
VALLOUREC - SHS	EUR	11,184	156,855.60	0.44
VEOLIA ENVIRONNEMENT SA	EUR	25,232	720,625.92	2.03
VINCI SA	EUR	10,381	1,180,319.70	3.32
VIVENDI SA	EUR	27,414	265,257.86	0.75
Germany			6,922,332.37	19.45
ALLIANZ SE PREFERENTIAL SHARE	EUR	6,673	1,614,532.35	4.54
DAIMLER TRUCK HOLDING AG	EUR	9,185	312,473.70	0.88
DEUTSCHE POST AG - REG SHS	EUR	15,005	673,049.28	1.89
DEUTSCHE TELEKOM AG - REG SHS	EUR	60,251	1,310,459.25	3.68
HEIDELBERG MATERIALS AG	EUR	6,559	530,885.46	1.49
MERCEDES-BENZ GROUP	EUR	10,143	634,444.65	1.78
SIEMENS AG PREFERENTIAL SHARE	EUR	9,292	1,578,896.64	4.44
VONOVIA SE	EUR	9,376	267,591.04	0.75
Italy			3,883,252.34	10.91
ENEL SPA	EUR	177,456	1,194,278.88	3.36
ENI SPA	EUR	42,281	648,928.79	1.82
INTESA SANPAOLO	EUR	399,286	1,055,512.54	2.97
POSTE ITALIANE SPA	EUR	33,245	341,592.38	0.96
UNICREDIT SPA REGS	EUR	26,173	642,939.75	1.81
Luxembourg			186,400.50	0.52
ARCELORMITTAL SA	EUR	7,260	186,400.50	0.52

INDOSUEZ FUNDS - Euro Value

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Netherlands			2,596,329.09	7.30
ASR NEDERLAND NV	EUR	6,045	258,121.50	0.73
ING GROUP NV	EUR	41,660	563,493.16	1.58
KONINKLIJKE AHOLD DELHAIZE NV	EUR	16,348	425,293.22	1.20
KONINKLIJKE KPN NV	EUR	86,957	271,131.93	0.76
STELLANTIS --- BEARER AND REGISTERED SHS	EUR	50,995	1,078,289.28	3.03
Spain			2,507,457.06	7.05
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	18,756	154,286.86	0.43
BANCO SANTANDER SA - REG SHS	EUR	282,514	1,067,761.66	3.00
IBERDROLA SA	EUR	86,732	1,029,508.84	2.89
REPSOL SA	EUR	19,026	255,899.70	0.72
Switzerland			630,176.44	1.77
NOVARTIS AG PREFERENTIAL SHARE	CHF	2,862	261,264.86	0.73
STMICROELECTRONICS	EUR	8,156	368,911.58	1.04
United Kingdom			400,119.47	1.12
ASTRAZENECA PLC	GBP	2,507	306,666.67	0.86
SHELL PLC	EUR	3,136	93,452.80	0.26
Total securities portfolio			35,044,647.06	98.48

INDOSUEZ FUNDS - FII Euro Equity Opportunities

INDOSUEZ FUNDS - FII Euro Equity Opportunities

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		29,693,436.35
Securities portfolio at market value	2.2	26,373,238.35
<i>Cost price</i>		21,403,558.31
Options (long positions) at market value	2.7	4,480.00
<i>Options purchased at cost</i>		7,830.00
Cash at banks and liquidities	2.4	1,855,731.65
Margin accounts on financial futures		1,116,502.61
Net unrealised appreciation on financial futures	2.9	343,483.74
Liabilities		389,471.88
Margin accounts on financial futures		346,009.57
Management fees payable	3	32,335.35
Depository and sub-depository fees payable	5	1,281.10
Audit fees payable		1,566.07
Subscription tax payable ("Taxe d'abonnement")	7	732.67
Other liabilities		7,547.12
Net asset value		29,303,964.47

INDOSUEZ FUNDS - FII Euro Equity Opportunities

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

	<i>Note</i>	<i>Expressed in EUR</i>
Income		968,306.92
Dividends on securities portfolio, net		886,461.59
Interests on bonds, net		1,257.61
Bank interests on cash accounts		80,349.00
Other income		238.72
Expenses		615,788.44
Management fees	3	425,016.66
Depositary and sub-depositary fees	5	20,926.46
Administration fees	6	98,097.59
Audit fees		1,470.25
Legal fees		753.90
Transaction fees	2.14	62,177.08
Subscription tax ("Taxe d'abonnement")	7	3,174.11
Interests paid on bank overdraft		1.10
Other expenses	12	4,171.29
Net income / (loss) from investments		352,518.48
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	3,650,749.14
- options	2.7	-70,491.81
- financial futures	2.9	-1,185,217.74
- foreign exchange	2.5	-26,060.04
Net realised profit / (loss)		2,721,498.03
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,714,562.79
- options	2.7	-11,870.00
- financial futures	2.9	455,636.51
Net increase / (decrease) in net assets as a result of operations		4,879,827.33
Subscriptions of capitalisation shares		1,490,293.15
Redemptions of capitalisation shares		-12,330,584.86
Net increase / (decrease) in net assets		-5,960,464.38
Net assets at the beginning of the year		35,264,428.85
Net assets at the end of the year		29,303,964.47

INDOSUEZ FUNDS - FII Euro Equity Opportunities

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	29,303,964.47	35,264,428.85	42,773,463.23
Classe G				
Number of shares		151,633.103	211,020.167	220,694.192
Net asset value per share	EUR	193.26	167.11	193.81

INDOSUEZ FUNDS - FII Euro Equity Opportunities

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Classe G	211,020.167	8,160.613	67,547.677	151,633.103

INDOSUEZ FUNDS - FII Euro Equity Opportunities

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			26,373,238.35	90.00
Shares			26,373,238.35	90.00
Belgium			476,999.30	1.63
ANHEUSER-BUSCH INBEV	EUR	8,165	476,999.30	1.63
Finland			312,397.56	1.07
NOKIA OYJ	EUR	44,117	134,645.08	0.46
NORDEA BANK	EUR	15,834	177,752.48	0.61
France			11,098,706.80	37.87
AIRBUS SE	EUR	4,801	671,323.78	2.29
AIR LIQUIDE SA	EUR	4,321	761,014.52	2.60
AXA SA	EUR	10,826	319,258.74	1.09
BNP PARIBAS SA	EUR	7,567	473,618.53	1.62
CIE DE SAINT-GOBAIN	EUR	4,172	278,105.52	0.95
DANONE SA	EUR	5,280	309,830.40	1.06
ESSILORLUXOTTICA SA	EUR	2,710	492,136.00	1.68
HERMES INTERNATIONAL SA	EUR	286	548,776.80	1.87
KERING	EUR	676	269,724.00	0.92
L'OREAL SA	EUR	2,001	901,750.65	3.08
LVMH	EUR	2,068	1,517,084.80	5.18
PERNOD RICARD SA	EUR	1,865	297,933.75	1.02
SAFRAN SA	EUR	3,095	493,528.70	1.68
SANOFI	EUR	9,462	849,309.12	2.90
SCHNEIDER ELECTRIC SE	EUR	4,682	851,093.96	2.90
SPIE SA	EUR	3,136	88,748.80	0.30
THALES	EUR	512	68,582.40	0.23
TOTALENERGIES SE	EUR	21,311	1,312,757.60	4.48
VINCI SA	EUR	4,572	519,836.40	1.77
VIVENDI SA	EUR	7,678	74,292.33	0.25
Germany			6,820,455.53	23.27
ADIDAS AG - REG SHS	EUR	1,490	274,398.40	0.94
ALLIANZ SE PREFERENTIAL SHARE	EUR	2,957	715,446.15	2.44
BASF SE PREFERENTIAL SHARE	EUR	7,350	358,533.00	1.22
BAYER AG - REG SHS	EUR	10,517	353,686.71	1.21
BAYERISCHE MOTOREN WERKE AG	EUR	2,461	248,019.58	0.85
DEUTSCHE BOERSE AG - REG SHS	EUR	1,615	301,197.50	1.03
DEUTSCHE POST AG - REG SHS	EUR	7,603	341,032.57	1.16
DEUTSCHE TELEKOM AG - REG SHS	EUR	28,549	620,940.75	2.12
HENSOLDT --- BEARER SHS	EUR	2,907	70,930.80	0.24
INFINEON TECHNOLOGIES - REG SHS	EUR	10,466	395,614.80	1.35
MERCEDES-BENZ GROUP	EUR	6,535	408,764.25	1.39
MUENCHENER RUECK - REG SHS	EUR	1,117	418,986.70	1.43
SAP AG	EUR	7,798	1,087,665.04	3.71
SIEMENS AG PREFERENTIAL SHARE	EUR	6,104	1,037,191.68	3.54
VOLKSWAGEN AG VORZ.AKT	EUR	1,682	188,047.60	0.64
Italy			1,772,185.83	6.05
ENEL SPA	EUR	86,020	578,914.60	1.98
ENI SPA	EUR	18,720	287,314.56	0.98
FERRARI	EUR	677	206,620.40	0.71
INTESA SANPAOLO	EUR	99,404	262,774.47	0.90
PIAGGIO AND C SPA	EUR	30,407	90,552.05	0.31
THE IT SEA GROUP PREFERENTIAL SHARE	EUR	6,177	50,836.71	0.17
UNICREDIT SPA REGS	EUR	12,016	295,173.04	1.01
Netherlands			3,926,458.80	13.40
ADYEN	EUR	235	274,151.00	0.94
ASML HOLDING NV	EUR	3,204	2,184,166.80	7.45

INDOSUEZ FUNDS - FII Euro Equity Opportunities

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ING GROUP NV	EUR	24,141	326,531.17	1.11
KONINKLIJKE AHOLD DELHAIZE NV	EUR	7,793	202,734.90	0.69
PROSUS N.V. (ZAR)	EUR	12,548	338,607.78	1.16
STELLANTIS --- BEARER AND REGISTERED SHS	EUR	16,053	339,520.95	1.16
WOLTERS KLUWER NV	EUR	2,026	260,746.20	0.89
Spain			1,840,878.67	6.28
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	48,719	400,762.49	1.37
BANCO SANTANDER SA - REG SHS	EUR	119,522	451,733.40	1.54
IBERDROLA SA	EUR	52,866	627,519.42	2.14
INDITEX SHARE FROM SPLIT	EUR	9,152	360,863.36	1.23
Switzerland			125,155.86	0.43
THE SWATCH GROUP	CHF	509	125,155.86	0.43
Total securities portfolio			26,373,238.35	90.00

INDOSUEZ FUNDS - FII Flexible Euro

INDOSUEZ FUNDS - FII Flexible Euro

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		52,786,839.31
Securities portfolio at market value	2.2	47,010,488.40
<i>Cost price</i>		46,731,655.58
Cash at banks and liquidities	2.4	5,453,022.36
Interests receivable on securities portfolio		323,328.55
Liabilities		137,385.02
Margin accounts on financial futures		1,567.61
Net unrealised depreciation on forward foreign exchange contracts	2.8	46,821.28
Management fees payable	3	22,729.68
Audit fees payable		3,091.24
Subscription tax payable ("Taxe d'abonnement")	7	1,365.08
Other liabilities		61,810.13
Net asset value		52,649,454.29

INDOSUEZ FUNDS - FII Flexible Euro

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

	<i>Note</i>	<i>Expressed in EUR</i>
Income		1,823,583.41
Dividends on securities portfolio, net		558,037.63
Interests on bonds and money market instruments, net		1,154,274.96
Bank interests on cash accounts		108,548.64
Other income		2,722.18
Expenses		760,868.75
Management fees	3	325,085.67
Depositary and sub-depositary fees	5	35,742.29
Administration fees	6	162,522.96
Audit fees		2,923.85
Legal fees		3,322.52
Transaction fees	2.14	218,808.65
Subscription tax ("Taxe d'abonnement")	7	6,459.48
Interests paid on bank overdraft		46.00
Other expenses	12	5,957.33
Net income / (loss) from investments		1,062,714.66
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	66,302.54
- options	2.7	199,888.25
- forward foreign exchange contracts	2.8	-39,190.50
- financial futures	2.9	49,219.56
- foreign exchange	2.5	411,001.75
Net realised profit / (loss)		1,749,936.26
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,345,178.73
- forward foreign exchange contracts	2.8	-117,138.45
- financial futures	2.9	-454,900.00
Net increase / (decrease) in net assets as a result of operations		2,523,076.54
Subscriptions of capitalisation shares		1,658,079.02
Redemptions of capitalisation shares		-24,586,553.75
Net increase / (decrease) in net assets		-20,405,398.19
Net assets at the beginning of the year		73,054,852.48
Net assets at the end of the year		52,649,454.29

INDOSUEZ FUNDS - FII Flexible Euro

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	52,649,454.29	73,054,852.48	77,360,524.02
Classe G				
Number of shares		51,023.800	73,918.187	74,043.691
Net asset value per share	EUR	1,022.30	980.79	1,032.97
Classe P				
Number of shares		4,837.313	5,713.313	8,483.313
Net asset value per share	EUR	100.84	97.36	103.20

INDOSUEZ FUNDS - FII Flexible Euro

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Classe G	73,918.187	1,651.386	24,545.773	51,023.800
Classe P	5,713.313	0.000	876.000	4,837.313

INDOSUEZ FUNDS - FII Flexible Euro

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			43,073,248.40	81.81
Shares			10,863,476.61	20.63
France			1,479,652.50	2.81
AIR LIQUIDE SA	EUR	500	88,060.00	0.17
BIO-UV GROUP SA	EUR	16,000	39,120.00	0.07
FORSEE POWER	EUR	12,000	31,260.00	0.06
MEDIAN TECHNOLOGIES	EUR	9,000	42,750.00	0.08
OMER-DEC & CIE --- SHS	EUR	11,250	46,462.50	0.09
TOTALENERGIES SE	EUR	20,000	1,232,000.00	2.34
Guernsey			34,619.01	0.07
PEEL HUNT LIMITED	GBP	26,315	34,619.01	0.07
Italy			3,162,200.00	6.01
EXPERT.AI N AZ NO	EUR	50,000	48,600.00	0.09
FINECOBANK	EUR	100,000	1,358,500.00	2.58
FOPE S.P.A.	EUR	16,500	485,100.00	0.92
PHILOGEN - REG SHS	EUR	2,000	37,000.00	0.07
POSTE ITALIANE SPA	EUR	120,000	1,233,000.00	2.34
Spain			1,187,000.00	2.25
IBERDROLA SA	EUR	100,000	1,187,000.00	2.25
Switzerland			5,000,005.10	9.50
DKSH HOLDING SA	CHF	10,000	628,159.62	1.19
INA INVEST HOLDING - REGISTERED SHS	CHF	3,000	56,308.49	0.11
NESTLE SA PREFERENTIAL SHARE	CHF	16,000	1,678,132.73	3.19
STMICROELECTRONICS	EUR	20,000	904,200.00	1.72
UBS GROUP NAMEN-AKT	CHF	60,000	1,684,414.33	3.20
Bonds			27,487,047.29	52.21
France			7,887,172.00	14.98
FRANCE 0.00 19-29 25/11A	EUR	1,000,000	877,390.00	1.67
FRANCE 0.00 21-31 25/11A	EUR	100,000	83,067.00	0.16
FRANCE 1.75 13-24 25/11A	EUR	5,000,000	4,937,375.00	9.38
FRANCE 2.25 13-24 25/05A	EUR	2,000,000	1,989,340.00	3.78
Germany			6,058,764.00	11.51
DEUTSCHE BANK A 3.2500 22-28 24/05A	EUR	2,000,000	1,959,660.00	3.72
GERMANY 0.00 19-24 18/10A	EUR	600,000	585,078.00	1.11
GERMANY 0.00 21-31 15/08A	EUR	700,000	605,941.00	1.15
GERMANY 0 19-29 15/08A	EUR	1,000,000	901,105.00	1.71
HAMBURG COMMERCIAL 4.875 23-25 17/03A	EUR	2,000,000	2,006,980.00	3.81
Italy			8,638,393.04	16.41
INTESA SANPAOLO 3.928 14-26 15/09AA	EUR	2,000,000	2,010,890.00	3.82
ITALY 0.95 21-31 01/12S	EUR	300,000	249,792.00	0.47
ITALY 1.40 20-25 26/05S	EUR	424,000	416,571.04	0.79
ITALY 2.50 14-24 01/12S	EUR	5,000,000	4,964,125.00	9.43
ITALY 3.00 19-29 01/02S	EUR	1,000,000	997,015.00	1.89
Spain			4,309,414.25	8.19
SPAIN 0.1 21-31 30/04A	EUR	300,000	248,110.50	0.47
SPAIN 0.25 19-24 30/07A	EUR	3,000,000	2,945,685.00	5.59
SPAIN 0.60 19-29 31/10A	EUR	1,250,000	1,115,618.75	2.12
United States of America			593,304.00	1.13
ABBVIE INC 1.375 16-24 17/05A	EUR	200,000	198,145.00	0.38
AT T INC 2.40 14-24 15/03A	EUR	200,000	199,373.00	0.38
THERMO FISHER SCIENT 0.75 16-24 12/09A	EUR	200,000	195,786.00	0.37
Floating rate notes			3,433,807.00	6.52

INDOSUEZ FUNDS - FII Flexible Euro

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Italy			1,438,787.00	2.73
INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	1,400,000	1,438,787.00	2.73
United Kingdom			1,995,020.00	3.79
BARCLAYS PLC FL.R 20-25 02/04A	EUR	2,000,000	1,995,020.00	3.79
Convertible bonds			1,288,917.50	2.45
Italy			1,288,917.50	2.45
FINECO BANK SPA FL.R 19-XX 03/06S	EUR	1,300,000	1,288,917.50	2.45
Money market instruments			3,937,240.00	7.48
Italy			3,937,240.00	7.48
ITAL BUON ORDI DEL ZCP 14-06-24	EUR	4,000,000	3,937,240.00	7.48
Total securities portfolio			47,010,488.40	89.29

INDOSUEZ FUNDS - Global Bonds EUR 2025

INDOSUEZ FUNDS - Global Bonds EUR 2025

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		61,006,034.08
Securities portfolio at market value	2.2	58,887,480.37
<i>Cost price</i>		59,387,707.50
Cash at banks and liquidities	2.4	1,382,592.48
Interests receivable on securities portfolio		735,961.23
Liabilities		1,179,213.13
Payable on investments purchased		1,133,019.76
Management fees payable	3	26,894.64
Depository and sub-depository fees payable	5	1,917.42
Audit fees payable		3,164.65
Subscription tax payable ("Taxe d'abonnement")	7	5,757.65
Other liabilities		8,459.01
Net asset value		59,826,820.95

INDOSUEZ FUNDS - Global Bonds EUR 2025

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

	<i>Note</i>	<i>Expressed in EUR</i>
Income		1,845,851.46
Interests on bonds, net		1,839,015.66
Bank interests on cash accounts		6,685.18
Other income		150.62
Expenses		484,141.75
Management fees	3	299,998.59
Depositary and sub-depositary fees	5	35,807.10
Administration fees	6	95,584.29
Audit fees		2,303.18
Legal fees		11,604.41
Transaction fees	2.14	8,100.81
Subscription tax ("Taxe d'abonnement")	7	23,237.46
Interests paid on bank overdraft		620.75
Other expenses	12	6,885.16
Net income / (loss) from investments		1,361,709.71
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-720,480.08
- swaps	2.11	0.01
Net realised profit / (loss)		641,229.64
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,918,435.51
Net increase / (decrease) in net assets as a result of operations		3,559,665.15
Dividends distributed	9	-316,847.39
Subscriptions of capitalisation shares		7,805,096.81
Subscriptions of distribution shares		773,270.88
Redemptions of capitalisation shares		-9,410,064.24
Redemptions of distribution shares		-3,915,308.12
Net increase / (decrease) in net assets		-1,504,186.91
Net assets at the beginning of the year		61,331,007.86
Net assets at the end of the year		59,826,820.95

INDOSUEZ FUNDS - Global Bonds EUR 2025

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	59,826,820.95	61,331,007.86	57,426,374.78
Classe G				
Number of shares		150,307.982	170,029.981	155,124.236
Net asset value per share	EUR	105.29	98.94	106.41
Classe GX				
Number of shares		14,021.542	21,028.711	26,599.891
Net asset value per share	EUR	98.73	94.71	104.41
Dividend per share		2.00	2.40	2.00
Classe M				
Number of shares		160,088.067	169,250.715	147,228.433
Net asset value per share	EUR	105.14	98.84	106.36
Classe MX				
Number of shares		103,148.618	119,272.618	126,227.007
Net asset value per share	EUR	98.59	94.62	104.35
Dividend per share		2.00	2.40	2.00
Classe P				
Number of shares		117,104.451	104,575.298	63,666.468
Net asset value per share	EUR	103.32	97.67	105.67
Classe PX				
Number of shares		35,716.249	45,330.979	24,827.531
Net asset value per share	EUR	98.45	94.61	104.06
Dividend per share		1.60	1.60	1.60

INDOSUEZ FUNDS - Global Bonds EUR 2025

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Classe G	170,029.981	6,452.988	26,174.987	150,307.982
Classe GX	21,028.711	1,762.536	8,769.705	14,021.542
Classe M	169,250.715	42,160.494	51,323.142	160,088.067
Classe MX	119,272.618	1,000.000	17,124.000	103,148.618
Classe P	104,575.298	28,026.738	15,497.585	117,104.451
Classe PX	45,330.979	5,180.810	14,795.540	35,716.249

INDOSUEZ FUNDS - Global Bonds EUR 2025

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			55,575,051.80	92.89
Bonds			46,155,148.30	77.15
Austria			188,670.00	0.32
RAIFFEISEN BANK INT 0.034 21-25 10/06A	EUR	200,000	188,670.00	0.32
Belgium			1,130,569.00	1.89
CRELAN SA/NV 5.3750 22-25 31/10A	EUR	1,100,000	1,130,569.00	1.89
Denmark			1,104,059.00	1.85
SYDBANK A/S 4.75 22-25 30/09A	EUR	1,100,000	1,104,059.00	1.85
France			9,975,573.00	16.67
ALD SA 4.75 22-25 13/10A	EUR	600,000	611,973.00	1.02
ALTAREIT 2.875 18-25 02/07A	EUR	1,000,000	961,755.00	1.61
ATOS SE 1.7500 18-25 07/05A	EUR	1,000,000	767,185.00	1.28
AUCHAN HOLDING SA 2.375 19-25 25/04A	EUR	1,000,000	977,145.00	1.63
COVIVIO HOTEL SACA 1.875 18-25 24/09A	EUR	1,000,000	965,315.00	1.61
CROWN EUROPEAN HLDG 3.375 15-25 15/05S	EUR	700,000	695,163.00	1.16
ELIS SA 1.0 19-25 03/04A	EUR	800,000	772,260.00	1.29
ERAMET SA 5.8750 19-25 21/05A	EUR	800,000	810,500.00	1.35
FORVIA 2.625 18-25 15/06S	EUR	800,000	787,276.00	1.32
GETLINK SE 3.5 20-25 30/10S	EUR	300,000	297,805.50	0.50
HLDG INFRA TRANSPORT 0.125 21-25 16/09A	EUR	300,000	282,286.50	0.47
ILIAD SA 1.8750 18-25 25/04A	EUR	800,000	779,592.00	1.30
RENAULT SA 1.2500 19-25 24/06A	EUR	600,000	576,984.00	0.96
SOCIETE GENERALE SA 2.625 15-25 27/02A	EUR	700,000	690,333.00	1.15
Germany			6,406,592.00	10.71
DEUT PFANDBRIEF 0.2500 21-25 27/10A	EUR	1,200,000	1,090,902.00	1.82
DEUTSCHE LUFTHANSA 2.875 21-25 11/02A	EUR	800,000	787,264.00	1.32
HAMBURG COMMERCIAL 4.875 23-25 17/03A	EUR	1,100,000	1,103,839.00	1.85
KION GROUP AG 1.625 20-25 24/09A	EUR	800,000	766,308.00	1.28
LB BADEN-WUERTT REGS 3.625 15-25 16/06A	EUR	1,100,000	1,088,219.00	1.82
SCHAEFFLER AG 2.75 20-25 12/10A	EUR	800,000	786,424.00	1.31
ZF FINANCE GMBH 3.00 20-25 21/09A	EUR	800,000	783,636.00	1.31
Ireland			198,265.00	0.33
RYANAIR DAC 2.875 20-25 15/09A	EUR	200,000	198,265.00	0.33
Italy			3,483,401.00	5.82
DOVALUE 5.000 20-25 04/08S	EUR	800,000	784,204.00	1.31
INTESA SANPAOLO 2.855 15-25 23/04A	EUR	700,000	693,357.00	1.16
LEONARDO SPA 4.875 05-25 24/03A25 24/03A	EUR	400,000	406,088.00	0.68
TELECOM ITALIA SPA 3 16-25 30/09A	EUR	800,000	782,664.00	1.31
WEBUILD SPA 5.875 20-25 15/12A/12A	EUR	800,000	817,088.00	1.37
Jersey			678,055.00	1.13
HEATHROW FUNDING LIM 1.5 20-25 12/10A	EUR	700,000	678,055.00	1.13
Luxembourg			2,720,574.50	4.55
ARCELORMITTAL SA 1.75 19-25 19/11A	EUR	200,000	192,743.00	0.32
AROUNDTOWN SA 1.00 17-25 07/01A	EUR	1,100,000	1,050,423.00	1.76
CIRSA FINANCE INT 4.7500 19-25 22/05S	EUR	800,000	800,708.00	1.34
GRAND CITY PROPRIETIES FL.R 15-25 17/04S	EUR	700,000	676,700.50	1.13
Netherlands			7,104,944.30	11.88
CTP NV 2.125 20-25 01/10A	EUR	650,000	625,365.00	1.05
HEIMSTADEN BOSTAD TSY 0.625 22-25 24/07A	EUR	1,100,000	977,553.50	1.63
NE PROPERTY BV 1.75 17-24 23/11A	EUR	1,000,000	969,155.00	1.62
NIBC BANK NV 6.3750 23-25 01/12A	EUR	1,000,000	1,047,550.00	1.75
OCP SA 5.625 14-24 25/04S	EUR	720,000	714,520.80	1.19
PHOENIX PIB DUTCH FI 2.375 20-25 05/08A	EUR	800,000	780,148.00	1.30

INDOSUEZ FUNDS - Global Bonds EUR 2025

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PPF TELECOM GROUP BV 2.125 19-25 31/01A	EUR	400,000	392,088.00	0.66
SAIPEM FIN INTL BV 2.625 17-25 07/01A	EUR	800,000	788,024.00	1.32
TEVA PHARMACEUTICAL 6 20-25 31/07S	EUR	800,000	810,540.00	1.35
Romania			1,605,085.00	2.68
GLOBALWORTH RE INVEST 3 18-25 29/03A	EUR	900,000	820,665.00	1.37
RCS & RDS SA 2.5 20-25 05/02S	EUR	800,000	784,420.00	1.31
Spain			1,973,689.00	3.30
BANCO DE SABADELL SA 1.125 19-25 27/03A	EUR	600,000	581,193.00	0.97
MERLIN PROPERTIES 1.75 17-25 26/05A	EUR	300,000	291,676.50	0.49
UNICAJA BANCO S.A 4.5 22-25 30/06A	EUR	1,100,000	1,100,819.50	1.84
Sweden			1,818,025.00	3.04
AKELIUS RESIDENTIAL 1.75 17-25 07/02A	EUR	500,000	485,185.00	0.81
INTRUM AB 4.875 20-25 05/08S	EUR	900,000	843,052.50	1.41
SCANIA CV AB 2.25 20-25 03/06A	EUR	500,000	489,787.50	0.82
United Kingdom			3,148,688.00	5.26
INFORMA PLC 2.125 20-25 06/10A	EUR	800,000	778,212.00	1.30
INTL CONSO AIRLINE 2.75 21-25 25/03A03A	EUR	800,000	786,724.00	1.32
ROLLS ROYCE PLC 0.875 18-24 09/05A	EUR	800,000	790,804.00	1.32
SYNTHOMER PLC 3.875 20-25 25/06S	EUR	800,000	792,948.00	1.33
United States of America			4,618,958.50	7.72
CELANESE US HOLDINGS 1.25 17-25 11/02A	EUR	900,000	874,768.50	1.46
ENCORE CAPITAL GROUP 4.875 20-25 15/10S	EUR	800,000	800,700.00	1.34
FORD MOTOR CREDIT CO 2.33 19-25 25/11A	EUR	1,000,000	972,155.00	1.62
GENERAL MOTORS FINAN 1.694 18-25 26/03A	EUR	500,000	487,617.50	0.82
HARLEY DAVIDSON FIN 0.90 19-24 19/11A	EUR	300,000	291,874.50	0.49
HUNTSMAN INTL 4.25 16-25 01/04S	EUR	1,000,000	995,190.00	1.66
VIATRIS INC 2.25 16-24 22/11A	EUR	200,000	196,653.00	0.33
Floating rate notes			9,419,903.50	15.75
Czech Republic			1,020,615.00	1.71
CESKA SPORITELNA AS FL.R 22-25 14/11A	EUR	1,000,000	1,020,615.00	1.71
France			1,502,392.50	2.51
CREDIT AGRICOLE FL.R 15-XX 13/01A	EUR	500,000	498,265.00	0.83
GROUPAMA SA FL.R 14-XX 28/05A	EUR	500,000	502,490.00	0.84
LA MONDIALE FL.R 14-XX 17/12A	EUR	500,000	501,637.50	0.84
Ireland			800,592.00	1.34
PERMANENT TSB GROUP FL.R 22-25 30/06A	EUR	800,000	800,592.00	1.34
Italy			1,977,114.00	3.30
ASSICURAZ GENERALI FL.R 14-XX 21/11A	EUR	500,000	499,557.50	0.84
BPER BANCA SPA FL.R 22-24 22/01A	EUR	300,000	300,030.00	0.50
CREDITO EMILIANO SPA FL.R 19-25 25/10A	EUR	700,000	683,896.50	1.14
UNICREDIT SPA FL.R 19-25 03/07A	EUR	500,000	493,630.00	0.83
Netherlands			500,932.50	0.84
ASR NEDERLAND NV FL.R 14-XX 30/09A	EUR	500,000	500,932.50	0.84
Portugal			928,489.50	1.55
BCP FL.R 22-25 25/10A	EUR	900,000	928,489.50	1.55
Spain			1,096,568.00	1.83
IBERCAJA FL.R 22-25 15/06A	EUR	1,100,000	1,096,568.00	1.83
Switzerland			991,775.00	1.66
UBS GROUP SA FL.R 18-25 17/04A	EUR	1,000,000	991,775.00	1.66
United Kingdom			304,365.00	0.51
TECHNIPFMC PLC FL.R 20-25 30/06A	EUR	300,000	304,365.00	0.51

INDOSUEZ FUNDS - Global Bonds EUR 2025

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United States of America			297,060.00	0.50
WELLS FARGO FL.R 20-25 04/05A	EUR	300,000	297,060.00	0.50
Other transferable securities			1,542,521.00	2.58
Bonds			1,542,521.00	2.58
France			848,808.00	1.42
EUTELSAT SA 2.0000 18-25 02/10A	EUR	900,000	848,808.00	1.42
Ireland			100,037.00	0.17
CA AUTO BANK 4.25 22-24 24/03A	EUR	100,000	100,037.00	0.17
Italy			593,676.00	0.99
AZZURRA AEROPORTI 2.1250 20-24 30/05S	EUR	600,000	593,676.00	0.99
Undertakings for Collective Investment			1,769,907.57	2.96
Shares/Units in investment funds			1,769,907.57	2.96
France			1,769,907.57	2.96
BFT FRANCE MONETAIRE COURT TERME ISR ZC	EUR	17	1,769,907.57	2.96
Total securities portfolio			58,887,480.37	98.43

INDOSUEZ FUNDS - Global Bonds EUR 2026

INDOSUEZ FUNDS - Global Bonds EUR 2026

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		687,969,389.79
Securities portfolio at market value	2.2	678,003,371.79
<i>Cost price</i>		651,822,749.75
Cash at banks and liquidities	2.4	446,202.43
Receivable on subscriptions		3,434.58
Interests receivable on securities portfolio		9,516,380.99
Liabilities		884,800.31
Payable on redemptions		293,466.22
Management fees payable	3	349,483.37
Depositary and sub-depositary fees payable	5	12,945.48
Audit fees payable		35,598.10
Subscription tax payable ("Taxe d'abonnement")	7	68,369.93
Other liabilities		124,937.21
Net asset value		687,084,589.48

INDOSUEZ FUNDS - Global Bonds EUR 2026

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

	<i>Note</i>	<i>Expressed in EUR</i>
Income		15,746,549.79
Interests on bonds, net		15,646,151.14
Bank interests on cash accounts		78,596.31
Other income		21,802.34
Expenses		4,657,280.67
Management fees	3	3,564,389.26
Depositary and sub-depositary fees	5	261,176.55
Administration fees	6	419,580.93
Audit fees		34,462.91
Legal fees		18,940.78
Transaction fees	2.14	44,389.98
Subscription tax ("Taxe d'abonnement")	7	254,780.65
Interests paid on bank overdraft		703.69
Other expenses	12	58,855.92
Net income / (loss) from investments		11,089,269.12
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	178,576.39
Net realised profit / (loss)		11,267,845.51
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	32,701,074.55
Net increase / (decrease) in net assets as a result of operations		43,968,920.06
Dividends distributed	9	-3,545,043.03
Subscriptions of capitalisation shares		281,582,330.00
Subscriptions of distribution shares		6,317,833.22
Redemptions of capitalisation shares		-74,754,247.41
Redemptions of distribution shares		-10,229,153.03
Net increase / (decrease) in net assets		243,340,639.81
Net assets at the beginning of the year		443,743,949.67
Net assets at the end of the year		687,084,589.48

INDOSUEZ FUNDS - Global Bonds EUR 2026

Statistics

		31/12/23	31/12/22
Total Net Assets	EUR	687,084,589.48	443,743,949.67
Classe F			
Number of shares		176,325.447	160,696.000
Net asset value per share	EUR	106.73	98.90
Classe G			
Number of shares		1,201,172.125	1,146,535.958
Net asset value per share	EUR	106.49	98.88
Classe GX			
Number of shares		277,998.186	333,471.542
Net asset value per share	EUR	102.34	98.88
Dividend per share		4.00	-
Classe M			
Number of shares		249,034.656	241,835.027
Net asset value per share	EUR	106.44	98.86
Classe MX			
Number of shares		157,626.532	146,495.036
Net asset value per share	EUR	102.29	98.87
Dividend per share		4.00	-
Classe P			
Number of shares		3,973,060.975	1,997,746.419
Net asset value per share	EUR	106.07	98.83
Classe PX			
Number of shares		467,375.966	462,249.668
Net asset value per share	EUR	102.35	98.83
Dividend per share		3.60	-

INDOSUEZ FUNDS - Global Bonds EUR 2026

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Classe F	160,696.000	53,404.726	37,775.279	176,325.447
Classe G	1,146,535.958	348,120.478	293,484.311	1,201,172.125
Classe GX	333,471.542	6,885.000	62,358.356	277,998.186
Classe M	241,835.027	58,615.269	51,415.640	249,034.656
Classe MX	146,495.036	19,058.215	7,926.719	157,626.532
Classe P	1,997,746.419	2,323,834.035	348,519.479	3,973,060.975
Classe PX	462,249.668	37,049.178	31,922.880	467,375.966

INDOSUEZ FUNDS - Global Bonds EUR 2026

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			667,705,864.29	97.18
Bonds			617,148,451.79	89.82
Belgium			17,287,039.00	2.52
BELFIUS BANQUE SA/NV 3.125 16-26 11/05A	EUR	9,000,000	8,896,320.00	1.29
ETHIAS SA 5.00 15-26 14/01A	EUR	8,300,000	8,390,719.00	1.22
Czech Republic			4,942,795.00	0.72
EP INFRASTRUCTURE AS 1.698 19-26 30/07A	EUR	5,500,000	4,942,795.00	0.72
Finland			15,970,573.50	2.32
FORTUM CORP 1.625 19-26 27/02A	EUR	6,700,000	6,460,843.50	0.94
INDUSTRIAL POWER 2.625 22-27 31/03A	EUR	3,000,000	2,893,155.00	0.42
INDUSTRIAL POWER CORP 1.125 19-26 09/03A	EUR	7,000,000	6,616,575.00	0.96
France			173,441,749.00	25.24
AIR FRANCE - KLM 7.25 23-26 31/05A	EUR	9,500,000	10,159,395.00	1.48
ALD SA 1.25 22-26 02/03A	EUR	9,600,000	9,173,232.00	1.34
ARGAN 1.011 21-26 17/11A	EUR	1,800,000	1,611,270.00	0.23
ARVAL SERVICE LEASE 4.0 22-26 22/09A	EUR	9,900,000	10,039,144.50	1.46
AUCHAN HOLDING SA 2.875 20-26 29/04A	EUR	8,800,000	8,573,268.00	1.25
BFCM 1.875 16-26 04/11A	EUR	9,700,000	9,301,136.00	1.35
BNP PARIBAS SA 2.125 19-27 23/01A	EUR	9,600,000	9,333,408.00	1.36
BPCE EMTN 3.00 16-26 19/07Q	EUR	2,750,000	2,707,856.25	0.39
BUREAU VERITAS 1.125 19-27 18/01A	EUR	8,400,000	7,855,974.00	1.14
CARREFOUR SA 1.875 22-26 30/10A	EUR	6,200,000	5,997,291.00	0.87
CREDIT AGRICOLE 2.3 16-26 24/10Q	EUR	1,400,000	1,351,588.00	0.20
CREDIT AGRICOLE SA 2.625 15-27 17/03A	EUR	6,000,000	5,823,960.00	0.85
CREDIT AGRICOLE SA 2.80 16-26 21/07Q	EUR	3,300,000	3,230,370.00	0.47
ELIS SA 2.875 18-26 15/02A	EUR	6,300,000	6,210,067.50	0.90
FORVIA 7.25 22-26 15/06S	EUR	8,000,000	8,499,720.00	1.24
ILIAD SA 2.375 20-26 17/06A	EUR	8,800,000	8,445,624.00	1.23
LOXAM SAS 3.75 19-26 15/07S	EUR	5,650,000	5,608,981.00	0.82
ORANO SA 3.375 19-26 23/04A	EUR	10,500,000	10,424,032.50	1.52
PEUGEOT INVEST SA 1.8750 19-26 30/10A	EUR	1,600,000	1,529,760.00	0.22
RCI BANQUE SA 1.625 18-26 24/05A	EUR	1,900,000	1,819,782.00	0.26
RENAULT SA 2.0000 18-26 28/09A	EUR	9,100,000	8,708,973.00	1.27
SG 4.25 23-26 28/09A	EUR	9,000,000	9,227,790.00	1.34
TDF INFRASTRUCTURE 2.50 16-26 07/04A	EUR	9,000,000	8,788,005.00	1.28
TIKEHAU CAPITAL SCA 2.25 19-26 14/10A	EUR	10,500,000	10,140,427.50	1.48
UNIBAIL-RODAMCO 1.375 16-26 09/03A	EUR	9,250,000	8,880,693.75	1.29
Germany			49,819,533.75	7.25
ALSTRIA OFFICE REIT 1.5 20-26 23/06A	EUR	2,000,000	1,635,390.00	0.24
DEUT PF 4.375 22-26 28/08A	EUR	8,300,000	8,208,824.50	1.19
DEUTSCHE BANK AG 1.625 20-27 20/01A	EUR	10,600,000	9,966,809.00	1.45
DEUTSCHE LUFTHANSA 3 20-26 29/05A	EUR	8,500,000	8,289,412.50	1.21
FRES ME 3.875 22-27 20/09A	EUR	4,000,000	4,076,580.00	0.59
LBK BAD.WUERT 2.875 16-26 28/09A	EUR	9,600,000	9,325,488.00	1.36
VW FINANCIAL SERV 0.125 21-27 12/02A	EUR	9,150,000	8,317,029.75	1.21
Ireland			6,788,037.04	0.99
SMURFIT KAPPA 2.875 18-26 15/01S	EUR	6,884,000	6,788,037.04	0.99
Italy			48,353,936.00	7.04
AMCO AM 4.375 22-26 27/03A	EUR	6,000,000	6,084,510.00	0.89
ASTM SPA 1.0 21-26 25/11A	EUR	11,000,000	10,272,845.00	1.50
AUTOSTRADE ITALIA SPA 1.75 15-26 26/06A	EUR	10,500,000	10,019,467.50	1.46
INTESA SANPAOLO 3.928 14-26 15/09AA	EUR	6,800,000	6,837,026.00	1.00
LEONARDO SPA 2.375 20-26 08/01A/07A	EUR	6,250,000	6,108,437.50	0.89
NEXI SPA 1.625 21-26 30/04S	EUR	9,500,000	9,031,650.00	1.31

INDOSUEZ FUNDS - Global Bonds EUR 2026

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Japan				
NISSAN MOTOR CO 2.6520 20-26 17/03A	EUR	10,100,000	9,874,265.00	1.44
Luxembourg				
ARCE MI 4.875 22-26 26/09A	EUR	10,500,000	10,842,825.00	1.58
AROUNDTOWN SA 1.50 19-26 28/05A	EUR	7,400,000	6,634,988.00	0.97
BLACKSTONE PROPERTY PARTN 1 21-26 20/10A	EUR	6,500,000	5,834,497.50	0.85
EUROFINS SCIENTIFIC 3.75 20-26 17/07A	EUR	7,200,000	7,291,368.00	1.06
GRAND CITY PROPERTIES 1.375 17-26 03/08A	EUR	6,900,000	6,373,357.50	0.93
SELP FINANCE SARL 1.50 19-26 20/12A	EUR	6,900,000	6,462,781.50	0.94
Mexico				
CEMEX SAB DE CV 3.125 19-26 19/03S	EUR	8,300,000	8,152,716.50	1.19
PEMEX 3.75 14-26 16/04A	EUR	6,900,000	6,366,699.00	0.93
Netherlands				
CTP NV 0.6250 21-26 27/09A	EUR	7,500,000	6,757,237.50	0.98
DAIMLER TRUCK INTL F 3.875 23-26 19/06A	EUR	3,900,000	3,968,874.00	0.58
ENEL FINANCE INTL 0.375 19-27 17/06A	EUR	10,000,000	9,122,500.00	1.33
JAB HOLDINGS BV 1.7500 18-26 25/06A	EUR	10,500,000	10,133,602.50	1.47
LEASEPLAN CORPORATION 0.25 21-26 07/09AA	EUR	4,800,000	4,413,576.00	0.64
NATURGY FINANCE BV 1.375 17-27 19/01A	EUR	5,900,000	5,599,041.00	0.81
SAIPEM FINANCE INTER 3.375 20-26 15/07A	EUR	9,500,000	9,247,015.00	1.35
STELLANTIS NV 0.625 21-27 30/03A	EUR	11,250,000	10,378,800.00	1.51
UPJOHN FINANCE 1.362 20-27 23/06A	EUR	4,500,000	4,182,547.50	0.61
VONOVIA FINANCE BV 1.5 18-26 22/03A	EUR	5,900,000	5,648,719.00	0.82
WIZZ AIR FINANCE COM 1.00 22-26 19/01A	EUR	6,750,000	6,219,045.00	0.91
ZF EUROPE FINANCE BV 2 19-26 23/02A3/02A	EUR	9,200,000	8,791,060.00	1.28
Portugal				
BANCO COMERC PO 5.6250 23-26 02/10A	EUR	3,000,000	3,084,240.00	0.45
IE2 HOLDCO 2.875 16-26 01/06A	EUR	10,000,000	9,929,150.00	1.45
Spain				
BANCO BILBAO VIZCAYA 3.50 17-27 10/02A	EUR	3,900,000	3,911,914.50	0.57
CELLNEX FINANCE COMP 0.75 21-26 15/02A	EUR	10,300,000	9,554,383.00	1.39
DRAGADOS SA 1.8750 18-26 20/04A	EUR	5,900,000	5,722,026.50	0.83
SANTANDER ISSUANCES 3.125 17-27 19/01A	EUR	9,000,000	8,932,815.00	1.30
Sweden				
CASTELLUM AB 0.7500 19-26 04/09A	EUR	6,625,000	6,008,941.25	0.87
HEIMSTADEN BOSTAD 1.125 20-26 21/01A	EUR	7,500,000	6,438,262.50	0.94
INTRUM AB 3.5000 19-26 15/07S	EUR	9,150,000	7,801,747.50	1.14
TELEFON AB LM ERICSSO 1.125 22-27 08/02A	EUR	11,100,000	10,272,883.50	1.50
United Kingdom				
ANGLO AMERICAN CAP 1.625 19-26 06/03A	EUR	6,500,000	6,258,492.50	0.91
BARCLAYS PLC 1.375 18-26 24/01A	EUR	6,250,000	6,072,781.25	0.88
INEOS QUATTRO FIN 2 2.875 19-26 01/05S5S	EUR	10,000,000	9,744,300.00	1.42
ROLLS-ROYCE PLC 4.625 20-26 21/10S	EUR	8,600,000	8,763,572.00	1.28
United States of America				
AMERICAN TOWER CORP 0.4 21-27 15/02A	EUR	10,000,000	9,123,150.00	1.33
FEDEX CORP 1.625 16-27 11/01A	EUR	5,000,000	4,793,350.00	0.70
FORD MOTOR CREDIT CO 2.386 19-26 17/02A	EUR	9,000,000	8,762,670.00	1.28
HARLEY DAVIDSON FIN 5.125 23-26 05/04A	EUR	9,900,000	10,220,116.50	1.49
INTL GAME TECHNOLOGY 3.50 19-26 15/06S	EUR	9,800,000	9,754,381.00	1.42
MANPOWERGROUP INC 1.75 18-26 22/06A	EUR	3,200,000	3,100,096.00	0.45
Floating rate notes				
Austria				
RAIFFEISEN BANK INTL FL.R 23-27 26/01A	EUR	9,900,000	10,008,553.50	1.46
VOLKSBANK WIEN AG FL.R 17-27 06/10A	EUR	9,000,000	9,029,475.00	1.31

INDOSUEZ FUNDS - Global Bonds EUR 2026

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Belgium			3,135,061.00	0.46
KBC GROUPE FL.R 23-26 06/06A	EUR	3,100,000	3,135,061.00	0.46
Denmark			10,105,245.00	1.47
DANSKE BANK A/S FL.R 22-27 17/02A	EUR	10,600,000	10,105,245.00	1.47
Netherlands			9,707,340.00	1.41
ING GROUP NV FL.R 22-27 16/02A	EUR	10,200,000	9,707,340.00	1.41
Spain			8,571,738.00	1.25
BANCO DE SABADELL FL.R 22-26 08/09A	EUR	8,400,000	8,571,738.00	1.25
Other transferable securities			10,297,507.50	1.50
Floating rate notes			10,297,507.50	1.50
Switzerland			10,297,507.50	1.50
UBS GROUP AG FL.R 22-27 15/06A	EUR	10,500,000	10,297,507.50	1.50
Total securities portfolio			678,003,371.79	98.68

**INDOSUEZ FUNDS - Global Bond USD 2023
(liquidated on 27 September 2023)**

INDOSUEZ FUNDS - Global Bond USD 2023 (liquidated on 27 September 2023)

Statement of operations and changes in net assets from 01/01/23 to 27/09/23

	Note	Expressed in USD
Income		8,020,254.34
Interests on bonds and money market instruments, net		7,620,596.02
Bank interests on cash accounts		398,313.86
Other income		1,344.46
Expenses		1,677,032.39
Management fees	3	704,839.73
Depository and sub-depository fees	5	91,925.95
Administration fees	6	210,904.57
Audit fees		792.35
Legal fees		13,017.61
Transaction fees	2.14	2,773.03
Subscription tax ("Taxe d'abonnement")	7	77,943.25
Interests paid on bank overdraft		289,500.99
Banking fees		8,210.00
Other expenses	12	277,124.91
Net income / (loss) from investments		6,343,221.95
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-17,852,158.22
- forward foreign exchange contracts	2.8	9,629,062.65
- foreign exchange	2.5	-2,431,327.01
Net realised profit / (loss)		-4,311,200.63
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	22,972,876.78
- forward foreign exchange contracts	2.8	-9,139,562.66
Net increase / (decrease) in net assets as a result of operations		9,522,113.49
Dividends distributed	9	-2,963,005.53
Subscriptions of capitalisation shares		145,086.03
Subscriptions of distribution shares		511,190.00
Redemptions of capitalisation shares		-79,620,869.86
Redemptions of distribution shares		-182,087,042.72
Net increase / (decrease) in net assets		-254,492,528.59
Net assets at the beginning of the period		254,492,528.59
Net assets at the end of the period		-

INDOSUEZ FUNDS - Global Bond USD 2023 (liquidated on 27 September 2023)

Statistics

		27/09/23	31/12/22	31/12/21
Total Net Assets	USD	-	254,492,528.59	300,011,319.79
Classe M				
Number of shares		-	470,980.791	519,925.924
Net asset value per share	USD	-	104.70	109.57
Classe MX				
Number of shares		-	798,118.248	887,329.837
Net asset value per share	USD	-	93.72	101.31
Dividend per share		1.80	3.10	4.00
Classe P				
Number of shares		-	263,040.751	347,253.217
Net asset value per share	USD	-	103.36	108.60
Classe PX				
Number of shares		-	1,113,908.182	1,150,100.337
Net asset value per share	USD	-	92.64	100.37
Dividend per share		1.80	2.90	4.00

INDOSUEZ FUNDS - Global Bond USD 2023 (liquidated on 27 September 2023)

Changes in number of shares outstanding from 01/01/23 to 27/09/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 27/09/23
Classe M	470,980.791	1,355.600	472,336.391	0.000
Classe MX	798,118.248	0.000	798,118.248	0.000
Classe P	263,040.751	0.000	263,040.751	0.000
Classe PX	1,113,908.182	5,500.000	1,119,408.182	0.000

INDOSUEZ FUNDS - Global Bonds USD 2025

INDOSUEZ FUNDS - Global Bonds USD 2025

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Assets		44,264,391.91
Securities portfolio at market value	2.2	40,201,722.96
<i>Cost price</i>		<i>44,272,212.20</i>
Cash at banks and liquidities	2.4	1,713,890.20
Net unrealised appreciation on forward foreign exchange contracts	2.8	1,787,309.69
Interests receivable on securities portfolio		561,469.06
Liabilities		1,822,624.24
Margin accounts on financial futures		1,790,000.00
Management fees payable	3	17,424.38
Depositary and sub-depositary fees payable	5	1,463.71
Audit fees payable		2,419.07
Subscription tax payable ("Taxe d'abonnement")	7	5,213.12
Other liabilities		6,103.96
Net asset value		42,441,767.67

INDOSUEZ FUNDS - Global Bonds USD 2025

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

	Note	Expressed in USD
Income		2,073,175.07
Interests on bonds, net		2,008,954.33
Bank interests on cash accounts		64,098.23
Other income		122.51
Expenses		491,184.47
Management fees	3	222,897.57
Depository and sub-depository fees	5	29,717.14
Administration fees	6	79,142.84
Audit fees		1,255.20
Legal fees		12,048.98
Transaction fees	2.14	1,235.21
Subscription tax ("Taxe d'abonnement")	7	22,934.03
Interests paid on bank overdraft		102,081.86
Banking fees		14,936.00
Other expenses	12	4,935.64
Net income / (loss) from investments		1,581,990.60
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-839,495.66
- forward foreign exchange contracts	2.8	-181,130.39
- foreign exchange	2.5	-355,561.59
Net realised profit / (loss)		205,802.96
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	3,387,165.54
- forward foreign exchange contracts	2.8	-384,951.02
Net increase / (decrease) in net assets as a result of operations		3,208,017.48
Dividends distributed	9	-857,332.81
Subscriptions of capitalisation shares		997,855.64
Subscriptions of distribution shares		209,849.28
Redemptions of capitalisation shares		-5,812,310.39
Redemptions of distribution shares		-3,611,759.20
Net increase / (decrease) in net assets		-5,865,680.00
Net assets at the beginning of the year		48,307,447.67
Net assets at the end of the year		42,441,767.67

INDOSUEZ FUNDS - Global Bonds USD 2025

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	42,441,767.67	48,307,447.67	61,282,601.27
Classe G				
Number of shares		9,030.000	9,030.000	9,030.000
Net asset value per share	USD	102.23	95.00	102.66
Classe M				
Number of shares		126,376.330	173,602.751	219,207.708
Net asset value per share	USD	102.98	95.73	103.49
Classe MX				
Number of shares		234,702.409	268,665.475	305,220.557
Net asset value per share	USD	93.42	89.93	100.69
Dividend per share		3.20	3.20	2.80
Classe P				
Number of shares		42,836.373	44,327.744	38,544.716
Net asset value per share	USD	101.21	94.60	102.84
Classe PX				
Number of shares		24,028.321	27,625.200	29,581.955
Net asset value per share	USD	93.39	89.62	100.46
Dividend per share		2.40	2.80	2.40

INDOSUEZ FUNDS - Global Bonds USD 2025

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Classe G	9,030.000	0.000	0.000	9,030.000
Classe M	173,602.751	9,964.606	57,191.027	126,376.330
Classe MX	268,665.475	2,278.664	36,241.730	234,702.409
Classe P	44,327.744	0.000	1,491.371	42,836.373
Classe PX	27,625.200	0.000	3,596.879	24,028.321

INDOSUEZ FUNDS - Global Bonds USD 2025

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			39,758,519.71	93.68
Bonds			28,878,014.51	68.04
Bermuda				
AIRCASTLE LTD 5.25 20-25 11/08S	USD	820,000	809,690.55	1.91
Brazil				
ELETROBRAS 3.625 20-25 04/02S	USD	250,000	243,165.00	0.57
British Virgin Islands				
CHAMPION PATH HOLDIN 4.5 21-26 27/01S	USD	200,000	187,349.00	0.44
FORTUNE STAR BVI LTD 5.95 20-25 19/10S	USD	550,000	458,001.50	1.08
Cambodia				
NAGACORP LTD 7.95 20-24 06/07S	USD	250,000	242,888.75	0.57
Canada				
NOVA CHEMICALS CORP 5 14-25 01/05S01/05S	USD	400,000	392,000.00	0.92
Cayman Islands				
AVOLON HOLDINGS 2.1250 21-26 21/02S	USD	850,000	788,495.37	1.86
BANCO DO BRASIL 4.625 17-25 15/01S	USD	200,000	197,507.00	0.47
BCO DO BRASIL GRD CYM 4.625 17-25 15/01S	USD	600,000	592,842.00	1.40
SHIMAO GROUP HOLDINGS 4.60 20-30 13/07S (voir note 15)	USD	380,000	14,250.00	0.03
Colombia				
BANCO BOGOTA 6.25 16-26 12/05S	USD	200,000	197,196.00	0.46
France				
AIR FRANCE - KLM 7.25 23-26 31/05A	EUR	300,000	354,397.13	0.84
ATOS SE 1.7500 18-25 07/05A	EUR	300,000	254,241.27	0.60
BANQUE STELLANTIS 0 21-25 22/01A	EUR	300,000	318,908.04	0.75
BNP PARIBAS 4.375 15-25 28/09S	USD	500,000	490,729.00	1.16
CROWN EUROPEAN HLDG 3.375 15-25 15/05S	EUR	500,000	548,508.44	1.29
ELIS SA 1.0 19-25 03/04A	EUR	500,000	533,173.13	1.26
ILIAD SA 0.7500 21-24 11/02A	EUR	400,000	439,966.63	1.04
SOCIETE GENERALE 4.75 15-25 24/11S	USD	500,000	490,097.50	1.15
Georgia				
TBC BANK JS 5.7500 19-24 19/06S	USD	500,000	497,334.71	1.17
Germany				
SCHAEFFLER AG 2.75 20-25 12/10A	EUR	400,000	434,361.64	1.02
India				
BHARTI AIRTEL LTD 4.375 15-25 10/06S	USD	720,000	710,377.20	1.67
SHRIRAM FINANCE LIMIT 4.4 21-24 13/01S	USD	475,000	472,012.25	1.11
Ireland				
AERCAP IRELAND 6.5 20-25 15/07S	USD	720,000	729,828.00	1.72
Italy				
DOVALUE 5.000 20-25 04/08S	EUR	250,000	270,709.67	0.64
INTESA SANPAOLO 7.00 22-25 21/11S	USD	600,000	615,078.00	1.45
TELECOM ITALIA SPA 5.303 14-24 30/05S	USD	400,000	398,500.00	0.94
Japan				
NISSAN MOTOR CO 3.5220 20-25 17/09S	USD	300,000	288,909.00	0.68
Luxembourg				
CPI PROPERTY GROUP 4.875 19-XX 16/10A	EUR	700,000	230,631.04	0.54
GARFUNKELUX HOLDCO 3 6.75 20-25 01/11S	EUR	400,000	355,330.56	0.84
KENBOURNE INVEST SA 6.875 19-2 26/11S	USD	300,000	209,896.50	0.49
MATTERHORN TELECOM 4.00 17-27 15/11S	EUR	410,000	447,528.23	1.05

INDOSUEZ FUNDS - Global Bonds USD 2025

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Mexico				
BANCO SANTANDER 5.375 20-25 17/04S	USD	300,000	298,921.50	0.70
PETROLEOS MEXICANOS 6.875 22-25 16/10S	USD	790,000	779,437.70	1.84
Morocco				
OCP SA 4.50 15-25 22/10S	USD	570,000	556,958.40	1.31
Netherlands				
CPT NV 0.5 21-25 21/06A	EUR	300,000	312,522.06	0.74
DUFREY ONE BV 2.50 17-24 15/10S	EUR	450,000	489,887.15	1.15
ENEL FIN INTL 6.8 22-25 14/10S	USD	289,000	296,370.95	0.70
HEIMSTADEN BOSTAD TSY 0.625 22-25 24/07A	EUR	250,000	245,421.47	0.58
NIBC BANK NV 2.00 19-24 09/04A	EUR	600,000	658,670.76	1.55
TEVA PHARMA 4.5 18-25 01/03U	EUR	410,000	453,873.45	1.07
Philippines				
RIZAL COMMER BK 3.00 19-24 11/09S	USD	500,000	489,527.50	1.15
Sweden				
INTRUM AB 4.875 20-25 05/08S	EUR	630,000	651,894.56	1.54
Ukraine				
KERNEL HOLDING SA 6.5 19-24 17/10S	USD	400,000	314,520.00	0.74
United Kingdom				
HAMMERSON PLC 3.50 15-25 27/10A	GBP	650,000	800,111.81	1.89
INTL CONSO AIRLINE 2.75 21-25 25/03A03A	EUR	400,000	434,527.34	1.02
LLOYDS BANKING GROUP 4.582 16-25 10/12S	USD	250,000	245,207.50	0.58
PGH CAPITAL LTD 6.625 15-25 23/12A	GBP	210,000	273,609.40	0.64
ROLLS ROYCE PLC 0.875 18-24 09/05A	EUR	550,000	600,573.63	1.42
ROTHESAY LIFE 8.00 15-25 30/10A	GBP	430,000	565,493.60	1.33
STANDARD CHARTERED 5.20 13-24 26/01S	USD	760,000	758,947.40	1.79
United States of America				
ADIANT GLOBAL HLDG 3.5 16-24 15/08S	EUR	104,617	114,781.92	0.27
AIR LEASE CORP 0.7 21-24 26/01S	USD	250,000	248,537.50	0.59
ALLY FINANCIAL INC 5.75 15-25 20/11S	USD	510,000	506,690.10	1.19
AMERICAN ELECTRIC PO 1 20-25 20/11S	USD	650,000	604,379.75	1.42
DAIMLER TRUCKS FINAN 5.2 23-25 17/01S	USD	270,000	269,991.90	0.64
DELL INTERNATIONAL 5.85 21-25 15/07S	USD	500,000	505,267.50	1.19
DEUTSCHE BANK AG NEW 1.447 21-25 01/04S	USD	580,000	573,083.50	1.35
ENCORE CAPITAL GROUP 4.875 20-25 15/10S	EUR	400,000	442,246.62	1.04
EQM MIDSTREAM PART 6.00 20-25 01/07S	USD	140,000	140,384.88	0.33
EXPEDIA GROUP INC 6.25 20-25 05/05S	USD	338,000	341,114.67	0.80
FORD MOTOR CREDIT 2.748 20-24 14/06A	GBP	300,000	376,974.96	0.89
FORD MOTOR CREDIT CO 2.33 19-25 25/11A	EUR	690,000	740,984.80	1.75
GENERAL MOTORS FIN 2.35 19-25 03/09A	GBP	400,000	486,912.84	1.15
GRUPO DE INVERSIONES 5.5 16-26 29/04S	USD	200,000	195,269.00	0.46
NEXTERA ENERGY CAPIT 6.051 23-25 01/03S	USD	111,000	112,057.28	0.26
SPRINT CORPORATION 7.625 15-25 15/02S	USD	400,000	407,286.00	0.96
VW GROUP OF AMER FIN 1.25 20-25 24/11S	USD	400,000	371,672.00	0.88
Floating rate notes			10,324,773.20	24.33
Austria				
BAWAG GROUP AG FL.R 20-XX XX/XXS	EUR	600,000	547,494.36	1.29
Canada				
TRANSCANADA TRUST FL.R 15-75 20/05S	USD	560,000	532,137.20	1.25
Czech Republic				
CESKA SPORITELNA AS FL.R 22-25 14/11A	EUR	500,000	563,711.18	1.33
Denmark				
DANSKE BANK A/S 3.244 19-25 20/12S	USD	250,000	243,637.50	0.57

INDOSUEZ FUNDS - Global Bonds USD 2025

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
France			1,627,497.97	3.83
EDF SA FL.R 13-XX 29/01A	EUR	500,000	555,244.04	1.31
UNIBAIL-RODAMCO FL.R 18-XX 25/04A	EUR	1,100,000	1,072,253.93	2.53
Ireland			552,733.72	1.30
PERMANENT TSB GROUP FL.R 22-25 30/06A	EUR	500,000	552,733.72	1.30
Italy			560,723.10	1.32
BANCO BPM SPA FL.R 20-30 14/09A	EUR	500,000	560,723.10	1.32
Kuwait			507,261.00	1.20
BURGAN BANK 2.75 20-31 15/12S	USD	600,000	507,261.00	1.20
Netherlands			212,544.60	0.50
ABERTIS FINANCE BV FL.R 20-XX 24/02A	EUR	200,000	212,544.60	0.50
Peru			618,136.75	1.46
BANCO INTERNACIONAL FL.R 20-30 08/07S	USD	200,000	191,584.00	0.45
BCO CREDITO DEL PERU FL.R 20-30 01/07S	USD	450,000	426,552.75	1.01
Portugal			537,031.12	1.27
BANCO COMERCIAL PORT FL.R 19-30 27/03A	EUR	500,000	537,031.12	1.27
Spain			2,606,882.33	6.14
ABANCA CORP BANCA FL.R 19-30 07/04A	EUR	200,000	218,028.09	0.51
BANCO DE CREDIT FL.R 22-26 22/09A	EUR	600,000	690,421.72	1.63
BANCO DE SABADELL SA FL.R 20-30 17/01A	EUR	600,000	639,194.68	1.51
IBERCAJA BANCO S.A.U FL.R 20-30 23/01A	EUR	1,000,000	1,059,237.84	2.50
United Kingdom			969,096.12	2.28
HSBC HOLDINGS FL.R 14-XX 17/09S	USD	460,000	456,007.20	1.07
MARKS & SPENCER PLC FL.R 12-25 12/06A	GBP	400,000	513,088.92	1.21
United States of America			245,886.25	0.58
DEUTSCHE BANK AG NY FL.R 19-25 26/11S	USD	250,000	245,886.25	0.58
Convertible bonds			555,732.00	1.31
Colombia			555,732.00	1.31
BANCOLOMBIA SA FL.R 19-29 18/12S	USD	600,000	555,732.00	1.31
Other transferable securities			443,203.25	1.04
Bonds			443,203.25	1.04
Germany			443,203.25	1.04
AAREAL BANK AG 4.5 22-25 25/07A	EUR	400,000	443,203.25	1.04
Total securities portfolio			40,201,722.96	94.72

INDOSUEZ FUNDS - Global Bonds USD 2026

INDOSUEZ FUNDS - Global Bonds USD 2026

Statement of net assets as at 31/12/23

	Note	Expressed in USD
Assets		177,372,582.45
Securities portfolio at market value	2.2	175,143,100.67
<i>Cost price</i>		170,320,870.14
Cash at banks and liquidities	2.4	354,229.10
Dividends receivable on securities portfolio		70,969.40
Interests receivable on securities portfolio		1,804,283.28
Liabilities		365,559.02
Payable on redemptions		362.00
Management fees payable	3	223,660.89
Depositary and sub-depositary fees payable	5	6,555.62
Audit fees payable		13,362.94
Subscription tax payable ("Taxe d'abonnement")	7	38,498.50
Other liabilities		83,119.07
Net asset value		177,007,023.43

INDOSUEZ FUNDS - Global Bonds USD 2026

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

	<i>Note</i>	<i>Expressed in USD</i>
Income		4,370,668.63
Interests on bonds and money market instruments, net		4,334,467.47
Bank interests on cash accounts		35,631.28
Other income		569.88
Expenses		885,149.60
Management fees	3	604,525.97
Depository and sub-depository fees	5	65,167.31
Administration fees	6	84,461.72
Audit fees		5,770.09
Legal fees		15,079.36
Transaction fees	2.14	26,961.83
Subscription tax ("Taxe d'abonnement")	7	55,632.14
Interests paid on bank overdraft		9,014.34
Banking fees		1,304.00
Other expenses	12	17,232.84
Net income / (loss) from investments		3,485,519.03
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	756,851.00
- foreign exchange	2.5	4,626.94
Net realised profit / (loss)		4,246,996.97
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	4,635,398.54
Net increase / (decrease) in net assets as a result of operations		8,882,395.51
Dividends distributed	9	-1,973,754.34
Subscriptions of capitalisation shares		67,601,605.46
Subscriptions of distribution shares		62,064,899.55
Redemptions of capitalisation shares		-31,748,926.03
Redemptions of distribution shares		-7,254,493.66
Net increase / (decrease) in net assets		97,571,726.49
Net assets at the beginning of the year		79,435,296.94
Net assets at the end of the year		177,007,023.43

INDOSUEZ FUNDS - Global Bonds USD 2026

Statistics

		31/12/23	31/12/22
Total Net Assets	USD	177,007,023.43	79,435,296.94
Classe F			
Number of shares		6,503.000	6,503.000
Net asset value per share	USD	107.74	100.76
Classe G			
Number of shares		238,682.272	246,988.480
Net asset value per share	USD	107.49	100.73
Classe GX			
Number of shares		50,756.157	49,576.114
Net asset value per share	USD	102.50	100.73
Dividend per share		4.80	-
Classe M			
Number of shares		215,951.101	48,060.000
Net asset value per share	USD	107.42	100.71
Classe MX			
Number of shares		333,664.037	89,234.243
Net asset value per share	USD	102.85	100.71
Dividend per share		4.40	-
Classe P			
Number of shares		331,540.183	139,698.411
Net asset value per share	USD	106.92	100.65
Classe PX			
Number of shares		468,627.792	166,954.876
Net asset value per share	USD	102.40	100.69
Dividend per share		4.40	-
Classe W			
Number of shares		419.000	419.000
Net asset value per share	USD	10,731.71	10,041.37

INDOSUEZ FUNDS - Global Bonds USD 2026

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Classe F	6,503.000	0.000	0.000	6,503.000
Classe G	246,988.480	8,666.059	16,972.267	238,682.272
Classe GX	49,576.114	1,180.043	0.000	50,756.157
Classe M	48,060.000	388,466.265	220,575.164	215,951.101
Classe MX	89,234.243	295,468.830	51,039.036	333,664.037
Classe P	139,698.411	256,012.785	64,171.013	331,540.183
Classe PX	166,954.876	322,842.280	21,169.364	468,627.792
Classe W	419.000	0.000	0.000	419.000

INDOSUEZ FUNDS - Global Bonds USD 2026

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			175,143,100.67	98.95
Bonds			160,422,641.42	90.63
Australia			6,340,594.00	3.58
ANZ BANKING GRP 4.40 16-26 19/05S	USD	2,300,000	2,245,317.50	1.27
BHP BILL FIN 6.42 96-26 01/03S	USD	2,150,000	2,224,669.50	1.26
PERENTI FINANCE PTY 6.5 20-25 07/10S	USD	1,900,000	1,870,607.00	1.06
Bermuda			2,259,060.00	1.28
BACARDI LTD 2.75 16-26 15/07S	USD	2,400,000	2,259,060.00	1.28
Canada			2,372,006.00	1.34
BANK OF MONTREAL 1.25 21-26 15/09S	USD	2,600,000	2,372,006.00	1.34
Cayman Islands			4,251,645.80	2.40
AMER AIRL AADVANTAGE 5.5 21-26 20/04Q	USD	2,033,333	2,028,463.50	1.15
AVOLON HOLDINGS FUNDIN 4.25 20-26 15/04S	USD	2,300,000	2,223,182.30	1.26
Colombia			2,551,198.00	1.44
ECOPETROL SA 5.375 15-26 26/06S	USD	2,600,000	2,551,198.00	1.44
Denmark			2,148,476.00	1.21
DANSKE BANK A/S 1.6210 20-26 11/09S	USD	2,300,000	2,148,476.00	1.21
France			7,396,457.25	4.18
BNP PAR 4.375 16-26 12/05S	USD	2,300,000	2,247,123.00	1.27
BPCE 144A SUB 4.875 16-26 01/04S	USD	2,650,000	2,601,293.00	1.47
SOCIETE GENERALE SA 4.25 16-26 19/08S	USD	2,650,000	2,548,041.25	1.44
Ireland			2,357,535.60	1.33
AERCAP IRELAND 4.45 19-26 03/04S	USD	2,400,000	2,357,535.60	1.33
Italy			7,812,696.40	4.41
INTESA SANPAOLO 5.71 16-26 15/01Q	USD	2,650,000	2,633,397.75	1.49
ITALY 1.25 20-30 25/11A	USD	2,650,000	2,452,389.50	1.39
UNICREDIT SPA 2.569 20-26 22/09S	USD	2,900,000	2,726,909.15	1.54
Japan			3,700,973.50	2.09
NOMURA HOLDINGS INC 1.653 21-26 12/07S	USD	2,300,000	2,102,786.50	1.19
SOFTBANK GROUP CORP 4 21-26 06/07S	USD	1,700,000	1,598,187.00	0.90
Luxembourg			2,564,510.00	1.45
ARCELORMITTAL SA 4.55 19-26 11/03S	USD	2,600,000	2,564,510.00	1.45
Mexico			2,522,091.00	1.42
PEMEX 6.875 17-26 04/02S	USD	2,600,000	2,522,091.00	1.42
Netherlands			11,727,638.29	6.63
ALCOA NEDERLAND 6.1250 18-28 15/05S	USD	2,250,000	2,260,676.25	1.28
ENEL FINANCE IN 1.3750 21-26 12/07S	USD	2,500,000	2,280,425.00	1.29
GREENKO DUTCH B.V. 3.85 21-26 29/03S	USD	2,516,000	2,349,214.36	1.33
NATWEST MARKETS 1.6 21-26 29/09S	USD	2,650,000	2,422,416.68	1.37
TEVA PHARMA 3.15 16-26 01/10S	USD	2,600,000	2,414,906.00	1.36
Singapore			2,234,599.50	1.26
BOC AVIATION LTD 3.875 16-26 27/04S	USD	2,300,000	2,234,599.50	1.26
United Kingdom			11,189,530.25	6.32
BARCLAYS PLC 5.20 16-26 12/05S	USD	2,300,000	2,286,188.50	1.29
HSBC HOLDINGS PLC 4.375 16-26 23/11S	USD	2,300,000	2,249,952.00	1.27
NATIONWIDE BUILDING 4 16-26 14/09S	USD	2,100,000	2,018,163.00	1.14
SANTANDER UK GROUP 1.532 20-26 21/08S	USD	2,650,000	2,476,981.50	1.40
TECHNIPFMC USD 6.5 21-26 01/02SS	USD	2,150,000	2,158,245.25	1.22
United States of America			88,993,629.83	50.28
AIR LEASE CORP 2.8750 20-26 15/01S	USD	2,400,000	2,288,712.00	1.29

The accompanying notes form an integral part of these financial statements.

INDOSUEZ FUNDS - Global Bonds USD 2026

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
AMERICAN RE CORP 7.45 96-26 15/12S	USD	1,500,000	1,617,892.50	0.91
AMERICAN TOWER 3.375 16-26 15/10S	USD	2,600,000	2,494,167.00	1.41
ATT INC 1.7 21-26 23/03S	USD	1,800,000	1,683,954.00	0.95
BAIN CAPITAL SPECIALTY 2.55 21-26 13/10S	USD	1,800,000	1,628,352.00	0.92
BALL CORP 4.875 18-26 15/03	USD	2,600,000	2,588,482.00	1.46
BANK OF AMERICA CORP 6.22 06-26 15/09S	USD	2,300,000	2,385,008.00	1.35
BOEING CO 2.196 21-26 04/02S	USD	2,300,000	2,174,535.00	1.23
BP CAPITAL MARKETS 3.41 19-26 11/02S	USD	1,400,000	1,368,185.00	0.77
BROADCOM INC 3.459 20-26 15/09S	USD	2,400,000	2,322,336.00	1.31
CF INDUSTRIES 4.5 16-26 01/12S	USD	2,100,000	2,057,149.50	1.16
CITIGROUP INC 1.122 21-27 28/01S	USD	2,600,000	2,390,843.00	1.35
CNH INDUSTRIAL CAPIT 1.875 20-26 06/10S	USD	2,400,000	2,252,544.00	1.27
COTY INC 6.5 18-26 05/04S	USD	2,500,000	2,502,400.00	1.41
CVS HEALTH CORP 2.875 16-26 01/06S	USD	2,300,000	2,198,190.50	1.24
DELL INTERNATIONAL 6.02 21-26 15/06S	USD	2,100,000	2,149,717.50	1.21
ELEVANCE HEALTH 1.5000 21-26 15/03S	USD	2,300,000	2,144,416.50	1.21
ENERGY TRANSFER OP 4.75 15-26 15/01S	USD	2,300,000	2,284,981.00	1.29
EXPEDIA INC 5.0000 16-26 15/02S	USD	2,600,000	2,603,224.00	1.47
FORD MOTOR CREDIT 6.95 23-26 06/03S	USD	2,600,000	2,664,272.00	1.51
FRESENIUS MED C 1.8750 21-26 01/12S	USD	2,400,000	2,165,796.00	1.22
GENERAL MOTORS FIN 1.5 21-26 10/06S	USD	2,600,000	2,385,032.00	1.35
HAT HLDG I LLC 3.375 21-26 15/06S	USD	1,900,000	1,783,463.50	1.01
HCA INC 5.375 18-26 01/09S	USD	2,600,000	2,615,522.00	1.48
HOLLYFRONTIER 5.875 22-26 01/04S	USD	2,400,000	2,427,576.00	1.37
HYUNDAI CAPITAL AMERICA 1.5 21-26 15/06S	USD	2,600,000	2,375,919.00	1.34
JPMORGAN CHASE CO 1.045 20-26 19/11S	USD	2,600,000	2,407,899.00	1.36
KRAFT HEINZ FOODS CO 3.00 16-26 01/06S	USD	2,400,000	2,306,568.00	1.30
MORGAN STANLEY 4.35 14-26 08/09S	USD	2,600,000	2,555,072.00	1.44
NETFLIX INC 4.375 17-26 15/11S	USD	2,100,000	2,092,839.00	1.18
NISSAN MOTOR ACCEPTAN6.95 23-26 15/09S	USD	1,400,000	1,445,542.00	0.82
ORACLE CORP 2.65 16-26 15/07S	USD	2,400,000	2,277,216.00	1.29
SODEXO INC 1.634 21-26 16/04S	USD	1,900,000	1,758,402.50	0.99
SPRINT CORPORATION 7.625 18-26 01/03S	USD	1,900,000	1,979,562.50	1.12
STEEL DYNAMICS INC 5.00 17-26 15/12S	USD	2,100,000	2,111,084.33	1.19
STELLANTIS FINANCE 1.711 21-27 29/01S	USD	2,850,000	2,589,139.50	1.46
VIATRIS INC 3.95 17-26 15/06S	USD	2,600,000	2,519,244.00	1.42
VMWARE INC 1.4 21-26 02/08S	USD	2,600,000	2,378,974.00	1.34
WELLS FARGO & COMP 3 16-26 23/10S	USD	2,600,000	2,470,715.00	1.40
WESTERN DIGITAL CORP 4.75 18-26 15/02S	USD	2,600,000	2,548,702.00	1.44
Floating rate notes			14,720,459.25	8.32
Ireland			2,425,412.50	1.37
BANK OF IRELAND GRP FL.R 21-27 30/09S	USD	2,650,000	2,425,412.50	1.37
Spain			4,969,848.00	2.81
BANCO SANTANDER FL.R 21-27 14/09S	USD	2,600,000	2,354,651.00	1.33
BBVA FL.R 22-26 14/09S	USD	2,600,000	2,615,197.00	1.48
Switzerland			2,266,880.00	1.28
UBS GROUP AG FL.R 22-26 12/05S	USD	2,300,000	2,266,880.00	1.28
United Kingdom			2,617,815.75	1.48
LLOYDS BANKING FL.R 22-26 11/08S	USD	2,650,000	2,617,815.75	1.48
United States of America			2,440,503.00	1.38
DEUTSCHE BANK AG NY FL.R 20-26 24/11S	USD	2,600,000	2,440,503.00	1.38
Total securities portfolio			175,143,100.67	98.95

INDOSUEZ FUNDS - Global Trends

INDOSUEZ FUNDS - Global Trends

Statement of net assets as at 31/12/23

	Note	Expressed in USD
Assets		198,271,717.92
Securities portfolio at market value	2.2	193,932,369.26
<i>Cost price</i>		<i>144,565,365.55</i>
Options (long positions) at market value	2.7	684,964.00
<i>Options purchased at cost</i>		<i>868,072.65</i>
Cash at banks and liquidities	2.4	2,059,816.52
Receivable for investments sold		579,037.97
Receivable on subscriptions		71,555.75
Net unrealised appreciation on financial futures	2.9	892,656.14
Dividends receivable on securities portfolio		51,318.28
Liabilities		2,255,908.98
Options (short positions) at market value	2.7	609,232.00
<i>Options sold at cost</i>		<i>714,672.75</i>
Margin accounts on financial futures		892,374.85
Payable on redemptions		452,834.54
Management fees payable	3	186,686.59
Depositary and sub-depositary fees payable	5	4,913.85
Audit fees payable		10,207.29
Subscription tax payable ("Taxe d'abonnement")	7	21,806.74
Other liabilities		77,853.12
Net asset value		196,015,808.94

INDOSUEZ FUNDS - Global Trends

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

	<i>Note</i>	<i>Expressed in USD</i>
Income		1,744,244.40
Dividends on securities portfolio, net		1,620,686.62
Bank interests on cash accounts		123,284.25
Other income		273.53
Expenses		3,415,215.46
Management fees	3	2,105,940.26
Depositary and sub-depositary fees	5	110,436.03
Administration fees	6	891,867.97
Audit fees		9,566.33
Legal fees		22,326.22
Transaction fees	2.14	145,583.35
Subscription tax ("Taxe d'abonnement")	7	85,702.48
Interests paid on bank overdraft		10,056.75
Other expenses	12	33,736.07
Net income / (loss) from investments		-1,670,971.06
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	9,285,673.88
- options	2.7	-1,442,748.15
- financial futures	2.9	3,026,388.82
- foreign exchange	2.5	-523,644.87
Net realised profit / (loss)		8,674,698.62
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	33,947,387.49
- options	2.7	-77,667.90
- financial futures	2.9	1,145,699.14
Net increase / (decrease) in net assets as a result of operations		43,690,117.35
Dividends distributed	9	-56,370.13
Subscriptions of capitalisation shares		40,933,062.43
Subscriptions of distribution shares		4,279,862.65
Redemptions of capitalisation shares		-74,550,459.62
Redemptions of distribution shares		-1,001,177.21
Net increase / (decrease) in net assets		13,295,035.47
Net assets at the beginning of the year		182,720,773.47
Net assets at the end of the year		196,015,808.94

INDOSUEZ FUNDS - Global Trends

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	196,015,808.94	182,720,773.47	421,859,970.54
Classe F				
Number of shares		1,840.541	26,769.501	43,980.362
Net asset value per share	USD	1,528.45	1,203.23	1,665.21
Classe G				
Number of shares		4,664.886	5,524.969	33,963.035
Net asset value per share	USD	1,680.03	1,332.87	1,858.47
Classe GX				
Number of shares		4,193.377	1,059.951	2,890.622
Net asset value per share	USD	1,333.16	1,066.99	1,499.90
Dividend per share		10.66	9.73	11.00
Classe GE				
Number of shares		6,215.236	8,262.700	33,039.080
Net asset value per share	EUR	1,722.81	1,414.71	1,851.27
Classe GEX				
Number of shares		90.000	90.000	-
Net asset value per share	EUR	1,164.98	956.66	-
Classe M				
Number of shares		14,072.484	17,787.344	38,509.003
Net asset value per share	USD	168.62	133.44	185.57
Classe MX				
Number of shares		3,180.389	3,245.389	3,717.468
Net asset value per share	USD	152.28	121.55	170.42
Dividend per share		1.21	1.10	1.00
Classe ME				
Number of shares		23,378.548	30,924.187	35,231.615
Net asset value per share	EUR	171.03	140.08	182.83
Classe MEX				
Number of shares		5,015.235	6,236.235	14,627.566
Net asset value per share	EUR	147.06	121.51	159.80
Dividend per share		1.21	1.03	1.00
Classe P				
Number of shares		227,636.025	255,366.923	292,881.048
Net asset value per share	USD	173.20	138.02	193.30
Classe PX				
Number of shares		6,698.216	8,663.589	9,399.225
Net asset value per share	USD	131.35	105.59	149.09
Dividend per share		1.06	0.97	1.00
Classe PE				
Number of shares		61,244.093	54,534.689	61,079.650
Net asset value per share	EUR	1,718.92	1,417.79	1,863.49
Classe PEX				
Number of shares		1,939.086	1,971.153	2,161.512
Net asset value per share	EUR	1,468.31	1,221.77	1,618.28
Dividend per share		12.24	10.52	11.00
Classe W				
Number of shares		-	-	205.594
Net asset value per share	USD	-	-	11,773.79

INDOSUEZ FUNDS - Global Trends

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Classe F	26,769.501	848.621	25,777.581	1,840.541
Classe G	5,524.969	1,064.265	1,924.348	4,664.886
Classe GX	1,059.951	3,392.409	258.983	4,193.377
Classe GE	8,262.700	367.666	2,415.130	6,215.236
Classe GEX	90.000	0.000	0.000	90.000
Classe M	17,787.344	965.140	4,680.000	14,072.484
Classe MX	3,245.389	0.000	65.000	3,180.389
Classe ME	30,924.187	1,999.679	9,545.318	23,378.548
Classe MEX	6,236.235	100.000	1,321.000	5,015.235
Classe P	255,366.923	21,470.707	49,201.605	227,636.025
Classe PX	8,663.589	0.000	1,965.373	6,698.216
Classe PE	54,534.689	21,293.515	14,584.111	61,244.093
Classe PEX	1,971.153	144.000	176.067	1,939.086

INDOSUEZ FUNDS - Global Trends

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			193,932,369.26	98.94
Shares			193,932,369.26	98.94
Canada			5,180,846.78	2.64
CAMECO CORP	USD	46,056	1,985,013.60	1.01
SHOPIFY -A- SUBORD VOTING	USD	25,386	1,977,569.40	1.01
WEST FRASER TIMBER CO.LTD	CAD	8,600	739,337.41	0.38
WSP GLOBAL	CAD	3,400	478,926.37	0.24
Cayman Islands			1,065,776.10	0.54
ALIBABA GROUP	HKD	56,100	543,140.87	0.28
TENCENT HOLDINGS	HKD	13,900	522,635.23	0.27
China			1,513,994.49	0.77
BAIDU - PREFERENTIAL SHARE -A	HKD	33,500	498,086.60	0.25
BYD COMPANY LTD -H-	HKD	37,000	1,015,907.89	0.52
Denmark			2,983,761.99	1.52
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	22,678	2,345,987.28	1.20
PANDORA	DKK	4,612	637,774.71	0.33
France			9,206,387.94	4.70
DASSAULT SYST.	EUR	29,924	1,462,212.10	0.75
ENGIE SA	EUR	49,152	864,279.86	0.44
HERMES INTERNATIONAL SA	EUR	316	669,794.36	0.34
L'OREAL SA	EUR	3,488	1,736,363.10	0.89
LVMH	EUR	2,049	1,660,450.67	0.85
SAFRAN SA	EUR	4,502	793,016.00	0.40
THALES	EUR	3,800	562,277.90	0.29
TOTALENERGIES SE	EUR	10,072	685,363.74	0.35
VEOLIA ENVIRONNEMENT SA	EUR	24,490	772,630.21	0.39
Germany			2,026,375.30	1.03
INFINEON TECHNOLOGIES - REG SHS	EUR	17,744	740,914.38	0.38
SAP AG	EUR	8,343	1,285,460.92	0.66
Ireland			1,568,520.90	0.80
TRANE TECH - REG SHS	USD	6,431	1,568,520.90	0.80
Israel			1,282,028.78	0.65
CHECK POINT SOFTWARE TECHNOLOGIES	USD	4,712	719,946.48	0.37
CYBERARKSOFTWARE LTD	USD	2,566	562,082.30	0.29
Italy			353,659.00	0.18
FERRARI	EUR	1,049	353,659.00	0.18
Japan			4,114,829.23	2.10
AJINOMOTO CO INC	JPY	13,400	517,066.27	0.26
CFD CAPCOM CO LTD	JPY	15,000	484,749.63	0.25
CFD SONY CORP --- REGSH	JPY	10,600	1,008,270.72	0.51
DISCO CO LTD	JPY	4,300	1,066,917.34	0.54
RENESAS ELECTRONICS	JPY	57,400	1,037,825.27	0.53
Jersey			1,523,901.51	0.78
FERGUSON PLC	USD	7,893	1,523,901.51	0.78
Luxembourg			663,817.72	0.34
SAMSONITE INTERNATIONAL SA	HKD	201,300	663,817.72	0.34
Netherlands			5,517,997.81	2.82
ASM INTERNATIONAL NV	EUR	2,034	1,055,910.96	0.54
ASML HOLDING NV	EUR	2,409	1,814,073.13	0.93
NXP SEMICONDUCTORS	USD	5,895	1,353,963.60	0.69
STELLANTIS --- BEARER AND REGISTERED SHS	USD	55,491	1,294,050.12	0.66

INDOSUEZ FUNDS - Global Trends

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Panama			982,198.09	0.50
COPA HOLDINGS SA	USD	9,239	982,198.09	0.50
South Korea			678,594.00	0.35
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	453	678,594.00	0.35
Spain			1,831,488.81	0.93
AMADEUS IT GROUP SA -A-	EUR	13,474	965,677.43	0.49
IBERDROLA SA	EUR	66,031	865,811.38	0.44
Switzerland			3,457,759.33	1.76
LOGITECH - REG SHS	USD	6,706	637,472.36	0.33
PARTNERS GROUP HLDG - REG SHS	CHF	749	1,079,504.57	0.55
UBS GROUP NAMEN-AKT	USD	56,336	1,740,782.40	0.89
United Kingdom			3,205,243.00	1.64
LINDE PLC	USD	5,413	2,217,651.97	1.13
STANDARD CHARTERED PLC	HKD	40,585	339,655.75	0.17
YELLOW CAKE PLC	GBP	82,179	647,935.28	0.33
United States of America			146,775,188.48	74.88
ABBVIE INC	USD	13,942	2,160,591.74	1.10
ADOBE INC	USD	4,250	2,535,550.00	1.29
ADVANCED MICRO DEVICES INC	USD	16,539	2,438,013.99	1.24
AIRBNB INC	USD	8,499	1,157,053.86	0.59
ALBERTSONS COS INC	USD	12,249	281,727.00	0.14
ALPHABET INC -C-	USD	46,646	6,573,820.78	3.35
AMAZON.COM INC	USD	41,426	6,294,266.44	3.21
AMERICAN WATER WORKS CO INC	USD	1,862	245,765.38	0.13
AMERICAN INTL	USD	21,574	1,461,638.50	0.75
AMERIPRISE FINANCIAL INC	USD	3,584	1,361,310.72	0.69
AMGEN INC	USD	5,659	1,629,905.18	0.83
APPLE INC	USD	58,157	11,196,967.21	5.71
APPLIED MATERIALS INC	USD	10,760	1,743,873.20	0.89
ARES MANAGEMENT LP-REGISTERED SHS	USD	12,533	1,490,424.36	0.76
ARRAY TECH PREFERENTIAL SHARE	USD	53,367	896,565.60	0.46
BELLRING BRANDS - REG SHS	USD	29,088	1,612,347.84	0.82
BLACKROCK INC	USD	1,230	998,514.00	0.51
BOSTON SCIENTIF CORP	USD	25,669	1,483,924.89	0.76
BROADCOM INC - REGISTERED SHS	USD	3,204	3,576,465.00	1.82
BUILDERS FIRSTSOURCE	USD	5,882	981,941.08	0.50
CENCORA INC	USD	4,887	1,003,692.06	0.51
CHENIERE ENERGY INC	USD	8,330	1,422,014.30	0.73
CLEAN HARBORS INC	USD	6,703	1,169,740.53	0.60
COMCAST CORP	USD	23,326	1,022,845.10	0.52
CONSTELLATION ENERGY	USD	12,055	1,409,108.95	0.72
COPART INC	USD	18,690	915,810.00	0.47
CROWDSTRIKE HOLDINGS INC	USD	8,170	2,085,964.40	1.06
CUMMINS - REGISTERED	USD	1,116	267,360.12	0.14
DATADOG INC	USD	8,781	1,065,837.78	0.54
DECKERS OUTDOOR	USD	1,181	789,415.83	0.40
DEXCOM INC	USD	6,663	826,811.67	0.42
EBAY INC	USD	13,978	609,720.36	0.31
ELI LILLY & CO	USD	5,717	3,332,553.64	1.70
EMERSON ELECTRIC CO	USD	5,876	571,911.08	0.29
ENPHASE ENERGY	USD	9,974	1,317,964.36	0.67
EQUINIX INC	USD	2,196	1,768,636.44	0.90
FIRST SOLAR INC	USD	6,138	1,057,454.64	0.54
FISERV INC	USD	10,595	1,407,439.80	0.72
FLOWSERVE	USD	14,440	595,216.80	0.30
GENERAL ELECTRI	USD	12,527	1,598,821.01	0.82
GXO LOGISTICS	USD	14,113	863,151.08	0.44

INDOSUEZ FUNDS - Global Trends

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
HUBBELL	USD	1,868	614,441.24	0.31
HUMANA INC	USD	1,965	899,596.65	0.46
HYATT -A-	USD	5,221	680,870.61	0.35
IBM CORP	USD	10,739	1,756,363.45	0.90
INTER PARFUMS INC	USD	3,553	511,667.53	0.26
JOHNSON & JOHNSON	USD	1,583	248,119.42	0.13
JPMORGAN CHASE CO	USD	14,936	2,540,613.60	1.30
LKQ CORP	USD	6,743	322,247.97	0.16
LULULEMON ATHLETICA INC SHS WHEN ISSUED	USD	3,302	1,688,279.58	0.86
MARVELL TECH --- REGISTERED SHS	USD	16,594	1,000,784.14	0.51
MASTERCARD INC -A-	USD	7,256	3,094,756.56	1.58
MERCADOLIBRE	USD	845	1,327,951.30	0.68
META PLATFORMS INC A	USD	12,052	4,265,925.92	2.18
MICRON TECHNOLOGY INC	USD	8,936	762,598.24	0.39
MICROSOFT CORP	USD	28,164	10,590,790.56	5.40
MONGODB INC	USD	2,469	1,009,450.65	0.51
MONSTER BEVERAGE CORP	USD	10,941	630,311.01	0.32
NETFLIX INC	USD	2,732	1,330,156.16	0.68
NEXTRACKER INC-CL A	USD	11,421	535,073.85	0.27
NIKE INC	USD	3,520	382,166.40	0.19
NVIDIA CORP	USD	10,370	5,135,431.40	2.62
ON SEMICONDUCTOR CORP	USD	6,281	524,651.93	0.27
ORACLE CORP	USD	4,355	459,147.65	0.23
OWENS CORNING SHS	USD	9,989	1,480,669.47	0.76
PALO ALTO NETWORKS	USD	4,330	1,276,830.40	0.65
PINTEREST PREFERENTIAL SHARE -A-	USD	17,715	656,163.60	0.33
PROGRESSIVE CORP	USD	6,809	1,084,537.52	0.55
QUANTA SERVICES - REG SHS	USD	4,613	995,485.40	0.51
RALPH LAUREN CORP -A-	USD	8,065	1,162,973.00	0.59
REGENERON PHARMACEUTICALS INC	USD	1,479	1,298,990.91	0.66
ROCKWELL AUTOMATION	USD	1,922	596,742.56	0.30
SALESFORCE INC	USD	7,694	2,024,599.16	1.03
SLB	USD	16,616	864,696.64	0.44
SOLAREDGE TECHNOLOGIES INC	USD	7,800	730,080.00	0.37
STARBUCKS CORP	USD	3,420	328,354.20	0.17
STRYKER CORP	USD	3,736	1,118,782.56	0.57
TAKE TWO INTERACTIVE SOFTWARE INC	USD	6,341	1,020,583.95	0.52
TESLA MOTORS INC	USD	14,273	3,546,555.04	1.81
THE CIGNA GROUP - REG SHS	USD	3,351	1,003,456.95	0.51
UBER TECH PREFERENTIAL SHARE	USD	30,309	1,866,125.13	0.95
ULTA BEAUTY RG PREFERENTIAL SHARE	USD	1,422	696,765.78	0.36
UNITEDHEALTH GROUP INC	USD	3,281	1,727,348.07	0.88
VERTEX PHARMACEUTICALS INC	USD	3,492	1,420,859.88	0.72
VISA INC -A-	USD	6,422	1,671,967.70	0.85
WALMART INC	USD	2,140	337,371.00	0.17
WASTE MANAGEMENT	USD	4,921	881,351.10	0.45
WELLTOWER OP - REG SHS	USD	12,584	1,134,699.28	0.58
WEYERHAEUSER CO	USD	18,954	659,030.58	0.34
WORKDAY INC -A-	USD	6,001	1,656,636.06	0.85
Total securities portfolio			193,932,369.26	98.94

**INDOSUEZ FUNDS - Impact (launched on 14
December 2023)**

INDOSUEZ FUNDS - Impact (launched on 14 December 2023)

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		13,262,549.02
Securities portfolio at market value	2.2	13,173,271.45
<i>Cost price</i>		12,953,557.90
Cash at banks and liquidities	2.4	85,299.62
Dividends receivable on securities portfolio		3,977.95
Liabilities		33,762.03
Payable on redemptions		9,985.36
Management fees payable	3	3,548.66
Depositary and sub-depositary fees payable	5	1,061.17
Performance fees payable	4	17,000.94
Subscription tax payable ("Taxe d'abonnement")	7	330.74
Other liabilities		1,835.16
Net asset value		13,228,786.99

INDOSUEZ FUNDS - Impact (launched on 14 December 2023)

Statement of operations and changes in net assets from 14/12/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		13,066.82
Dividends on securities portfolio, net		5,597.94
Bank interests on cash accounts		7,468.88
Expenses		34,584.24
Management fees	3	3,548.66
Performance fees	4	17,000.94
Depositary fees	5	1,061.17
Administration fees	6	1,835.16
Transaction fees	2.14	10,807.55
Subscription tax ("Taxe d'abonnement")	7	330.74
Interests paid on bank overdraft		0.02
Net income / (loss) from investments		-21,517.42
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	62.56
- foreign exchange	2.5	-20,422.94
Net realised profit / (loss)		-41,877.80
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	219,713.55
Net increase / (decrease) in net assets as a result of operations		177,835.75
Subscriptions of capitalisation shares		12,449,804.90
Subscriptions of distribution shares		726,000.00
Redemptions of capitalisation shares		-124,853.66
Net increase / (decrease) in net assets		13,228,786.99
Net assets at the beginning of the period		-
Net assets at the end of the period		13,228,786.99

INDOSUEZ FUNDS - Impact (launched on 14 December 2023)

Statistics

		31/12/23
Total Net Assets	EUR	13,228,786.99
Classe F		
Number of shares		7,386.533
Net asset value per share	EUR	1,013.91
Classe G		
Number of shares		4,936.301
Net asset value per share	EUR	1,013.63
Classe GX		
Number of shares		726.000
Net asset value per share	EUR	1,013.63

INDOSUEZ FUNDS - Impact (launched on 14 December 2023)

Changes in number of shares outstanding from 14/12/23 to 31/12/23

	Shares outstanding as at 14/12/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Classe F	0.000	7,386.533	0.000	7,386.533
Classe G	0.000	5,060.195	123.894	4,936.301
Classe GX	0.000	726.000	0.000	726.000

INDOSUEZ FUNDS - Impact (launched on 14 December 2023)

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			12,281,407.65	92.84
Shares			12,281,407.65	92.84
Australia			292,156.71	2.21
CSL LTD	AUD	1,650	292,156.71	2.21
Canada			378,777.97	2.86
INTERFOR CORP	CAD	6,600	106,390.22	0.80
WEST FRASER TIMBER CO.LTD	CAD	3,500	272,387.75	2.06
Denmark			650,850.15	4.92
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	6,950	650,850.15	4.92
France			2,271,111.44	17.17
DERICHEBOURG	EUR	32,250	163,830.00	1.24
EUTELSAT COMMUNICATIONS SA	EUR	32,800	139,400.00	1.05
ORANGE	EUR	55,335	570,171.84	4.31
SCHNEIDER ELECTRIC SE	EUR	3,150	572,607.00	4.33
VEOLIA ENVIRONNEMENT SA	EUR	19,870	567,487.20	4.29
VERALLIA SASU	EUR	7,390	257,615.40	1.95
Ireland			640,302.36	4.84
TRANE TECH - REG SHS	USD	2,900	640,302.36	4.84
Italy			263,256.00	1.99
AMPLIFON SPA	EUR	8,400	263,256.00	1.99
Japan			788,696.78	5.96
KUBOTA CORP	JPY	16,300	222,153.48	1.68
KURITA WATER INDUSTRIES LTD	JPY	7,300	258,749.64	1.96
SYSMEX	JPY	6,100	307,793.66	2.33
Norway			1,151,068.94	8.70
AKER CARBON - REGISTERED SHS	NOK	221,000	267,520.61	2.02
BAKKAFROST	NOK	4,600	218,139.68	1.65
GRIEG SEAFOOD ASA	NOK	11,950	72,753.49	0.55
SALMAR	NOK	7,560	383,576.41	2.90
TOMRA SYSTEMS ASA	NOK	19,000	209,078.75	1.58
Portugal			219,360.00	1.66
CORTICEIRA AMORIM SGPS SA	EUR	24,000	219,360.00	1.66
Spain			792,841.50	5.99
EDP RENOVAVEIS SA	EUR	21,120	391,248.00	2.96
GRIFOLS SA -A-	EUR	13,300	205,551.50	1.55
VIDRALA SA	EUR	2,090	196,042.00	1.48
Sweden			241,441.23	1.83
ACADEMEDIA AB	SEK	20,000	92,881.20	0.70
HOLMEN - REG SHS	SEK	3,885	148,560.03	1.12
Switzerland			222,492.74	1.68
SIG GROUP PREFERENTIAL SHARE	CHF	10,690	222,492.74	1.68
United Kingdom			279,940.71	2.12
DS SMITH HOLDING	GBP	78,940	279,940.71	2.12
United States of America			4,089,111.12	30.91
BRISTOL-MYERS SQUIBB CO	USD	9,250	429,654.19	3.25
DELL TECHNOLOGIES PREFERENTIAL SHARE	USD	9,950	689,064.41	5.21
ECOLAB INC	USD	3,150	565,611.28	4.28
FIRST SOLAR INC	USD	3,870	603,560.95	4.56
HOLOGIC INC	USD	4,750	307,235.32	2.32
LINDSAY	USD	1,640	191,755.22	1.45
OWENS CORNING SHS	USD	4,720	633,364.05	4.79

INDOSUEZ FUNDS - Impact (launched on 14 December 2023)

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
WEYERHAEUSER CO	USD	21,250	668,865.70	5.06
Undertakings for Collective Investment			891,863.80	6.74
Shares/Units in investment funds			891,863.80	6.74
France			891,863.80	6.74
AMUNDI CASH INSTITUTIONS SRI - I (C)	EUR	80	891,863.80	6.74
Total securities portfolio			13,173,271.45	99.58

INDOSUEZ FUNDS - Naos

INDOSUEZ FUNDS - Naos

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		207,415,437.36
Securities portfolio at market value	2.2	182,692,345.41
<i>Cost price</i>		<i>181,311,312.44</i>
Cash at banks and liquidities	2.4	7,750,367.95
Margin accounts on financial futures		15,641,112.74
Receivable on subscriptions		91,405.82
Receivable on CFDs		1,025,646.92
Net unrealised appreciation on forward foreign exchange contracts	2.8	120,836.24
Interests receivable on CFDs		48,722.28
Other assets		45,000.00
Liabilities		1,176,285.46
Payable on redemptions		276,789.28
Management fees payable	3	227,909.25
Depositary and sub-depositary fees payable	5	4,790.05
Performance fees payable	4	185,464.12
Audit fees payable		12,624.08
Subscription tax payable ("Taxe d'abonnement")	7	20,539.71
Dividends payable on CFDs		260,351.70
Interests payable on CFDs		152,656.49
Other liabilities		35,160.78
Net asset value		206,239,151.90

INDOSUEZ FUNDS - Naos

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

	Note	Expressed in EUR
Income		13,835,956.50
Dividends on securities portfolio, net		1,548.62
Dividends received on CFDs		7,252,272.76
Interests on bonds and money market instruments, net		5,055,020.83
Interests received on CFDs		572,044.30
Bank interests on cash accounts		909,918.67
Other income		45,151.32
Expenses		15,025,830.40
Management fees	3	2,824,258.57
Performance fees	4	185,464.05
Depositary and sub-depositary fees	5	97,963.17
Administration fees	6	478,270.16
Audit fees		11,249.70
Legal fees		18,417.53
Transaction fees	2.14	16,608.67
Subscription tax ("Taxe d'abonnement")	7	86,960.48
Interests paid on bank overdraft		21,046.26
Dividends paid on CFDs		9,374,186.98
Interests paid on CFDs		1,862,693.13
Other expenses	12	48,711.70
Net income / (loss) from investments		-1,189,873.90
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	29,996.31
- forward foreign exchange contracts	2.8	7,560.75
- CFDs	2.10	374,105.96
- foreign exchange	2.5	-144,536.41
Net realised profit / (loss)		-922,747.29
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,277,336.05
- forward foreign exchange contracts	2.8	186,001.28
- CFDs	2.10	44,907.04
Net increase / (decrease) in net assets as a result of operations		585,497.08
Subscriptions of capitalisation shares		194,640,387.76
Subscriptions of distribution shares		474,791.49
Redemptions of capitalisation shares		-94,213,144.17
Redemptions of distribution shares		-2,258,621.46
Net increase / (decrease) in net assets		99,228,910.70
Net assets at the beginning of the year		107,010,241.20
Net assets at the end of the year		206,239,151.90

INDOSUEZ FUNDS - Naos

Statistics

		31/12/23	31/12/22
Total Net Assets	EUR	206,239,151.90	107,010,241.20
Classe A			
Number of shares		153,127.354	-
Net asset value per share	EUR	999.62	-
Classe F			
Number of shares		5,963.750	24,094.000
Net asset value per share	EUR	1,011.96	996.94
Classe G			
Number of shares		38,636.252	78,204.916
Net asset value per share	EUR	1,011.07	996.87
Classe GX			
Number of shares		3,111.600	5,035.597
Net asset value per share	EUR	1,011.39	997.26
Classe GHU			
Number of shares		223.000	-
Net asset value per share	USD	1,011.56	-
Classe GHS			
Number of shares		135.476	-
Net asset value per share	CHF	977.37	-
Classe M			
Number of shares		7,218.371	-
Net asset value per share	EUR	100.53	-
Classe MX			
Number of shares		250.000	-
Net asset value per share	EUR	99.51	-
Classe MHS			
Number of shares		630.000	-
Net asset value per share	CHF	98.57	-
Classe P			
Number of shares		36,282.314	79.812
Net asset value per share	EUR	100.31	99.86
Classe PX			
Number of shares		1,200.000	-
Net asset value per share	EUR	101.05	-

INDOSUEZ FUNDS - Naos

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Classe A	0.000	169,745.002	16,617.648	153,127.354
Classe F	24,094.000	486.791	18,617.041	5,963.750
Classe G	78,204.916	17,469.341	57,038.005	38,636.252
Classe GX	5,035.597	329.738	2,253.735	3,111.600
Classe GHU	0.000	223.000	0.000	223.000
Classe GHS	0.000	135.476	0.000	135.476
Classe M	0.000	10,971.371	3,753.000	7,218.371
Classe MX	0.000	250.000	0.000	250.000
Classe MHS	0.000	630.000	0.000	630.000
Classe P	79.812	52,447.177	16,244.675	36,282.314
Classe PX	0.000	1,200.000	0.000	1,200.000

INDOSUEZ FUNDS - Naos

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			19,393,670.40	9.40
Shares/Units in investment funds			19,393,670.40	9.40
France			19,393,670.40	9.40
GROUPAMA ENTREPRISES FCP -I- CAP	EUR	8,320	19,393,670.40	9.40
Money market instruments			163,298,675.01	79.18
Belgium			19,948,205.23	9.67
0867189 BELFIUS BANQ ZCP 120224	EUR	10,000,000	9,952,583.41	4.83
KBC BRU ZCP 040124	EUR	10,000,000	9,995,621.82	4.85
Denmark			9,923,254.07	4.81
JYSKE BANK DNK ZCP 11-03-24	EUR	10,000,000	9,923,254.07	4.81
France			123,486,174.05	59.88
0150034 CGL ZCP 020224	EUR	5,000,000	4,981,445.99	2.42
0293935 CM PARIS ZCP 060324	EUR	4,000,000	3,970,960.29	1.93
BPCE (ISSUER) ZCP 220224	EUR	10,000,000	9,942,422.12	4.82
BPI FRANCE ZCP 230124	EUR	10,000,000	9,975,013.37	4.84
BRED ZCP 020224	EUR	5,000,000	4,981,805.26	2.42
BSPFFRPP ZCP 260124	EUR	10,000,000	9,971,187.95	4.83
CFCM MAINE ANJOU BN ZCP 040124	EUR	4,000,000	3,998,235.66	1.94
CFCM MAINE ANJOU BN ZCP 080224	EUR	6,000,000	5,974,132.85	2.90
CFCM OCEAN ZCP 010224	EUR	10,000,000	9,964,887.47	4.83
CRCAM NORMAN ZCP 310124	EUR	10,000,000	9,965,731.56	4.83
CREDIT MUTUEL ARKEA ZCP 080224	EUR	10,000,000	9,957,365.89	4.83
LCL CREDIT LYONNAIS ZCP 120224	EUR	10,000,000	9,952,349.30	4.83
RATP ZCP 210224	EUR	10,000,000	9,943,933.34	4.82
SERVICES POUR LA CDC ZCP 190324	EUR	10,000,000	9,917,404.48	4.81
UNEDIC ZCP 100124	EUR	10,000,000	9,989,298.52	4.84
Spain			9,941,041.66	4.82
BANCO BILBAO VIZCAYA ZCP 230224	EUR	10,000,000	9,941,041.66	4.82
Total securities portfolio			182,692,345.41	88.58

INDOSUEZ FUNDS - Navigator

INDOSUEZ FUNDS - Navigator

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		123,988,076.97
Securities portfolio at market value	2.2	111,202,527.51
<i>Cost price</i>		110,183,357.24
Options (long positions) at market value	2.7	260,644.81
<i>Options purchased at cost</i>		877,079.75
Cash at banks and liquidities	2.4	6,753,608.45
Margin accounts on financial futures		1,641,479.36
Net unrealised appreciation on financial futures	2.9	3,976,088.90
Interests receivable on securities portfolio		153,727.94
Liabilities		10,500,144.95
Options (short positions) at market value	2.7	1,536,164.86
<i>Options sold at cost</i>		763,277.29
Margin accounts on financial futures		4,013,748.40
Payable on investments purchased		4,528,084.76
Payable on redemptions		32,501.60
Net unrealised depreciation on forward foreign exchange contracts	2.8	56,692.06
Management fees payable	3	49,187.39
Depositary and sub-depositary fees payable	5	3,324.20
Performance fees payable	4	234,313.82
Audit fees payable		6,155.84
Subscription tax payable ("Taxe d'abonnement")	7	6,666.77
Other liabilities		33,305.25
Net asset value		113,487,932.02

INDOSUEZ FUNDS - Navigator

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

	Note	Expressed in EUR
Income		2,584,734.52
Dividends on securities portfolio, net		64,097.97
Interests on bonds and money market instruments, net		2,203,553.54
Bank interests on cash accounts		316,744.67
Other income		338.34
Expenses		1,492,498.30
Management fees	3	616,553.95
Performance fees	4	234,313.83
Depositary and sub-depositary fees	5	66,034.68
Administration fees	6	408,037.58
Audit fees		5,826.94
Legal fees		12,805.92
Transaction fees	2.14	56,089.72
Subscription tax ("Taxe d'abonnement")	7	26,881.24
Interests paid on bank overdraft		5,123.59
Other expenses	12	60,830.85
Net income / (loss) from investments		1,092,236.22
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-189,269.30
- options	2.7	-1,314,973.74
- forward foreign exchange contracts	2.8	-365,332.82
- financial futures	2.9	7,803,292.48
- foreign exchange	2.5	-2,619,983.19
Net realised profit / (loss)		4,405,969.65
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,737,186.83
- options	2.7	-2,173,562.71
- forward foreign exchange contracts	2.8	-18,566.84
- financial futures	2.9	4,717,602.87
Net increase / (decrease) in net assets as a result of operations		9,668,629.80
Dividends distributed	9	-115,371.34
Subscriptions of capitalisation shares		5,130,946.67
Subscriptions of distribution shares		3,806,389.57
Redemptions of capitalisation shares		-25,569,470.66
Redemptions of distribution shares		-4,208,428.07
Net increase / (decrease) in net assets		-11,287,304.03
Net assets at the beginning of the year		124,775,236.05
Net assets at the end of the year		113,487,932.02

INDOSUEZ FUNDS - Navigator

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	113,487,932.02	124,775,236.05	149,867,348.01
Classe F				
Number of shares		5,751.471	6,329.126	6,308.710
Net asset value per share	EUR	1,116.74	1,021.98	1,098.55
Classe G				
Number of shares		26,835.693	41,739.423	48,895.939
Net asset value per share	EUR	1,213.88	1,113.11	1,199.50
Classe GX				
Number of shares		8,777.466	8,370.528	10,606.005
Net asset value per share	EUR	1,114.47	1,032.45	1,127.24
Dividend per share		11.10	13.85	14.00
Classe GHU				
Number of shares		20,654.162	21,260.008	21,190.930
Net asset value per share	USD	1,378.60	1,245.52	1,319.78
Classe GHUX				
Number of shares		737.427	737.427	325.000
Net asset value per share	USD	1,036.19	946.07	1,002.17
Dividend per share		10.17	-	-
Classe GHS				
Number of shares		578.817	470.193	-
Net asset value per share	CHF	1,010.75	947.00	-
Classe M				
Number of shares		99,215.143	110,828.207	118,753.038
Net asset value per share	EUR	117.32	107.79	116.43
Classe MX				
Number of shares		12,824.043	19,758.606	23,308.912
Net asset value per share	EUR	108.71	100.89	110.42
Dividend per share		1.08	1.36	1.40
Classe MHU				
Number of shares		3,865.936	3,455.936	3,321.936
Net asset value per share	USD	133.46	120.82	128.33
Classe MHS				
Number of shares		10.000	44.000	106.000
Net asset value per share	CHF	105.64	98.98	107.40
Classe P				
Number of shares		62,196.286	66,470.973	63,856.550
Net asset value per share	EUR	111.97	103.51	112.59
Classe PX				
Number of shares		11,023.859	11,193.830	12,527.015
Net asset value per share	EUR	103.82	96.97	106.88
Dividend per share		1.04	1.31	1.40
Classe PHU				
Number of shares		6,862.647	8,821.916	7,419.984
Net asset value per share	USD	127.45	116.02	124.10
Classe PHUX				
Number of shares		-	993.000	993.000
Net asset value per share	USD	-	102.47	111.04
Dividend per share		1.10	1.36	1.40

INDOSUEZ FUNDS - Navigator

Statistics

		31/12/23	31/12/22	31/12/21
Classe PHS				
Number of shares		2,682.889	2,874.947	677.889
Net asset value per share	CHF	102.44	96.77	105.82
Classe W				
Number of shares		1,271.000	1,271.000	1,783.000
Net asset value per share	EUR	11,732.34	10,740.45	11,549.30
Classe WX				
Number of shares		-	-	54.792
Net asset value per share	EUR	-	-	10,354.48
Dividend per share		-	127.18	133.00

INDOSUEZ FUNDS - Navigator

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Classe F	6,329.126	0.000	577.655	5,751.471
Classe G	41,739.423	2,346.431	17,250.161	26,835.693
Classe GX	8,370.528	3,501.821	3,094.883	8,777.466
Classe GHU	21,260.008	293.950	899.796	20,654.162
Classe GHUX	737.427	0.000	0.000	737.427
Classe GHS	470.193	206.563	97.939	578.817
Classe M	110,828.207	2,242.555	13,855.619	99,215.143
Classe MX	19,758.606	0.000	6,934.563	12,824.043
Classe MHU	3,455.936	745.000	335.000	3,865.936
Classe MHS	44.000	0.000	34.000	10.000
Classe P	66,470.973	13,748.862	18,023.549	62,196.286
Classe PX	11,193.830	611.000	780.971	11,023.859
Classe PHU	8,821.916	452.498	2,411.767	6,862.647
Classe PHUX	993.000	0.000	993.000	0.000
Classe PHS	2,874.947	0.000	192.058	2,682.889
Classe W	1,271.000	0.000	0.000	1,271.000

INDOSUEZ FUNDS - Navigator

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			21,568,695.41	19.01
Bonds			21,568,695.41	19.01
United States of America			21,568,695.41	19.01
UNITED STATES 2.625 18-25 31/12S	USD	6,000,000	5,266,091.07	4.64
UNITED STATES 3.00 18-25 30/09S	USD	4,000,000	3,539,229.04	3.12
UNITED STATES TR BI 4.25 24-25 31/12S	USD	5,000,000	4,526,232.15	3.99
UNITED STATES TREASU 5.0 23-25 31/10S	USD	4,000,000	3,662,995.63	3.23
UNITED STATES TR NOT 4.875 23-25 30/11S	USD	5,000,000	4,574,147.52	4.03
Undertakings for Collective Investment			6,926,679.31	6.10
Shares/Units in investment funds			6,926,679.31	6.10
Luxembourg			4,094,266.18	3.61
MULS LYXOR MSCI BRAZIL UCITS ETF ACC	EUR	185,152	4,094,266.18	3.61
ZZZ			2,832,413.13	2.50
LYXOR ESG USD HY DR UCITS ETF CCAP	USD	312,258	2,832,413.13	2.50
Money market instruments			82,707,152.79	72.88
France			17,050,507.17	15.02
0473820FRENCH R ZCP 070824	EUR	4,300,000	4,213,570.00	3.71
0473820FRENCH R ZCP 120624	EUR	4,000,000	3,938,020.00	3.47
FRANCE TREASURY BILL ZCP 210224	EUR	1,000,000	994,732.17	0.88
FRAN TREA BILL BTF ZCP 15-05-24	EUR	4,500,000	4,441,162.50	3.91
FRAN TREA BILL BTF ZCP 17-04-24	EUR	3,500,000	3,463,022.50	3.05
Italy			4,956,097.25	4.37
ITAL BUON ORDI DEL ZCP 12-04-24	EUR	3,000,000	2,970,450.00	2.62
ITALY BUONI TES BOT ZCP 140324	EUR	2,000,000	1,985,647.25	1.75
Portugal			6,971,209.50	6.14
PORT TREA BILL ZCP 15-03-24	EUR	4,000,000	3,976,543.96	3.50
PORTUGAL TREASY BILL ZCP 190124	EUR	3,000,000	2,994,665.54	2.64
Spain			18,726,119.62	16.50
SPAI LETR DEL TESO ZCP 06-09-24	EUR	3,000,000	2,931,240.00	2.58
SPAI LETR DEL TESO ZCP 07-06-24	EUR	3,000,000	2,954,535.00	2.60
SPAI LETR DEL TESO ZCP 08-03-24	EUR	3,000,000	2,980,384.62	2.63
SPAI LETR DEL TESO ZCP 09-08-24	EUR	3,000,000	2,937,645.00	2.59
SPAI LETR DEL TESO ZCP 10-05-24	EUR	3,000,000	2,962,335.00	2.61
SPAI LETR DEL TESO ZCP 12-04-24	EUR	4,000,000	3,959,980.00	3.49
United States of America			35,003,219.25	30.84
UNIT STAT TREA BIL ZCP 05-09-24	USD	5,000,000	4,379,466.44	3.86
UNIT STAT TREA BIL ZCP 08-08-24	USD	4,000,000	3,517,111.37	3.10
UNIT STAT TREA BIL ZCP 11-07-24	USD	3,000,000	2,648,143.09	2.33
UNIT STAT TREA BIL ZCP 13-06-24	USD	7,000,000	6,192,349.49	5.46
UNIT STAT TREA BIL ZCP 16-05-24	USD	5,000,000	4,439,860.77	3.91
UNIT STAT TREA BIL ZCP 18-04-24	USD	4,000,000	3,565,413.88	3.14
UNIT STAT TREA BIL ZCP 22-02-24	USD	6,000,000	5,390,320.12	4.75
UNIT STAT TREA BIL ZCP 25-01-24	USD	5,400,000	4,870,554.09	4.29
Total securities portfolio			111,202,527.51	97.99

INDOSUEZ FUNDS - RMB Bonds

INDOSUEZ FUNDS - RMB Bonds

Statement of net assets as at 31/12/23

	Note	Expressed in USD
Assets		29,146,332.00
Securities portfolio at market value	2.2	28,326,346.49
<i>Cost price</i>		28,712,262.71
Cash at banks and liquidities	2.4	532,551.08
Interests receivable on securities portfolio		287,434.43
Liabilities		46,972.99
Payable on redemptions		17,746.48
Net unrealised depreciation on forward foreign exchange contracts	2.8	196.83
Management fees payable	3	17,708.38
Depositary and sub-depositary fees payable	5	1,388.03
Audit fees payable		1,844.39
Subscription tax payable ("Taxe d'abonnement")	7	2,110.95
Other liabilities		5,977.93
Net asset value		29,099,359.01

INDOSUEZ FUNDS - RMB Bonds

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

	<i>Note</i>	<i>Expressed in USD</i>
Income		314,517.06
Interests on bonds, net		186,378.20
Bank interests on cash accounts		47,933.56
Other income		80,205.30
Expenses		483,201.62
Management fees	3	282,031.62
Depository and sub-depository fees	5	37,410.91
Administration fees	6	94,282.23
Audit fees		1,351.56
Legal fees		12,308.26
Transaction fees	2.14	9,583.39
Subscription tax ("Taxe d'abonnement")	7	11,331.86
Interests paid on bank overdraft		1,925.47
Other expenses	12	32,976.32
Net income / (loss) from investments		-168,684.56
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-16,505,454.15
- forward foreign exchange contracts	2.8	4,562.00
- foreign exchange	2.5	-4,606,009.50
Net realised profit / (loss)		-21,275,586.21
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	19,681,101.35
- forward foreign exchange contracts	2.8	-1,428.46
Net increase / (decrease) in net assets as a result of operations		-1,595,913.32
Dividends distributed	9	-166,239.06
Subscriptions of capitalisation shares		667,979.90
Subscriptions of distribution shares		81,628.22
Redemptions of capitalisation shares		-35,879,822.48
Redemptions of distribution shares		-3,510,372.23
Net increase / (decrease) in net assets		-40,402,738.97
Net assets at the beginning of the year		69,502,097.98
Net assets at the end of the year		29,099,359.01

INDOSUEZ FUNDS - RMB Bonds

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	29,099,359.01	69,502,097.98	351,903,067.01
Classe F				
Number of shares		2,310.499	3,089.651	69,657.202
Net asset value per share	USD	982.07	1,023.99	1,203.63
Classe G				
Number of shares		13,031.882	35,154.065	144,975.850
Net asset value per share	USD	998.51	1,043.21	1,228.69
Classe GX				
Number of shares		-	372.151	8,629.297
Net asset value per share	USD	-	893.30	1,094.58
Dividend per share		23.14	38.90	40.00
Classe M				
Number of shares		41,231.100	53,835.316	110,419.056
Net asset value per share	USD	95.95	100.44	118.52
Classe MX				
Number of shares		19,190.031	48,313.251	70,666.366
Net asset value per share	USD	76.65	83.02	101.70
Dividend per share		2.74	3.40	3.60
Classe MHE				
Number of shares		-	300.000	300.000
Net asset value per share	EUR	-	83.30	100.46
Classe MC				
Number of shares		4,494.989	5,624.989	122,519.605
Net asset value per share	CNH	891.07	906.30	982.22
Classe P				
Number of shares		53,798.003	95,788.983	227,079.053
Net asset value per share	USD	92.27	97.26	115.57
Classe PX				
Number of shares		31,709.250	39,543.403	57,141.203
Net asset value per share	USD	76.51	82.82	101.51
Dividend per share		2.04	2.80	3.60
Classe PHEX				
Number of shares		452.033	2,883.078	199.900
Net asset value per share	EUR	73.51	80.15	100.14
Dividend per share		0.92	2.40	-
Classe PC				
Number of shares		3,290.052	3,290.052	5,450.052
Net asset value per share	CNH	868.71	889.78	971.61
Classe W				
Number of shares		-	690.546	835.546
Net asset value per share	USD	-	8,530.14	9,999.15

INDOSUEZ FUNDS - RMB Bonds

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Classe F	3,089.651	0.000	779.152	2,310.499
Classe G	35,154.065	467.390	22,589.573	13,031.882
Classe GX	372.151	0.000	372.151	0.000
Classe M	53,835.316	0.000	12,604.216	41,231.100
Classe MX	48,313.251	0.000	29,123.220	19,190.031
Classe MHE	300.000	0.000	300.000	0.000
Classe MC	5,624.989	0.000	1,130.000	4,494.989
Classe P	95,788.983	1,916.848	43,907.828	53,798.003
Classe PX	39,543.403	960.558	8,794.711	31,709.250
Classe PHEX	2,883.078	0.000	2,431.045	452.033
Classe PC	3,290.052	0.000	0.000	3,290.052
Classe W	690.546	0.000	690.546	0.000

INDOSUEZ FUNDS - RMB Bonds

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			28,326,346.49	97.34
Bonds			28,326,346.49	97.34
China			24,063,824.33	82.70
CHINA 2.18 23-26 15/08A	CNY	20,000,000	2,812,295.78	9.66
CHINA 2.28 22-25 25/11A	CNY	10,000,000	1,411,208.86	4.85
CHINA 2.6 22-32 01/09S	CNY	20,000,000	2,820,531.54	9.69
CHINA 2.62 23-30 25/06A	CNY	20,000,000	2,834,312.95	9.74
CHINA 2.8 22-29 24/03A	CNY	10,000,000	1,434,230.22	4.93
CHINA 2.85 20-49 04/06A	CNY	10,000,000	1,432,966.84	4.92
CHINA 3.03 21-26 11/03A	CNY	10,000,000	1,435,292.16	4.93
CHINA 3.31 15-25 30/11S	CNH	500,000	71,146.83	0.24
CHINA GOVERNMENT BON 2.3 23-26 16/06S	CNH	50,000,000	6,971,366.98	23.96
CHINA GOVERNMENT BOND 2.55 23-28 15/10A	CNY	20,000,000	2,840,472.17	9.76
Germany			985,718.75	3.39
KREDITANSTALT FUER 2.75 22-25 03/03A	CNH	7,000,000	985,718.75	3.39
Hong Kong			2,132,887.20	7.33
FAR EAST HORIZON 4.70 21-24 09/02S	CNH	9,000,000	1,260,009.22	4.33
HONG KONG MONETARY A 3.0 23-25 11/01S	CNH	6,200,000	872,877.98	3.00
New Zealand			1,143,916.21	3.93
FONTERRA CO-OP REGS 4.50 15-25 17/07S	CNH	8,000,000	1,143,916.21	3.93
Total securities portfolio			28,326,346.49	97.34

INDOSUEZ FUNDS - Short Term Euro

INDOSUEZ FUNDS - Short Term Euro

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		157,393,469.44
Securities portfolio at market value	2.2	150,124,887.59
<i>Cost price</i>		148,591,097.50
Cash at banks and liquidities	2.4	509,626.37
Receivable on subscriptions		5,547,401.37
Interests receivable on securities portfolio		1,211,554.11
Liabilities		370,874.20
Payable on redemptions		310,273.03
Management fees payable	3	24,256.88
Depositary and sub-depositary fees payable	5	4,019.24
Audit fees payable		8,217.78
Subscription tax payable ("Taxe d'abonnement")	7	11,218.75
Other liabilities		12,888.52
Net asset value		157,022,595.24

INDOSUEZ FUNDS - Short Term Euro

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

	<i>Note</i>	<i>Expressed in EUR</i>
Income		3,962,857.22
Interests on bonds, net		3,875,472.06
Bank interests on cash accounts		86,359.18
Other income		1,025.98
Expenses		708,901.90
Management fees	3	301,090.78
Depositary and sub-depositary fees	5	97,092.84
Administration fees	6	201,034.25
Audit fees		5,622.20
Legal fees		19,710.89
Transaction fees	2.14	10,948.10
Subscription tax ("Taxe d'abonnement")	7	41,468.16
Other expenses	12	31,934.68
Net income / (loss) from investments		3,253,955.32
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-371,981.67
- options	2.7	-17,695.20
- financial futures	2.9	125,741.10
Net realised profit / (loss)		2,990,019.55
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	3,899,762.29
- financial futures	2.9	-86,159.20
Net increase / (decrease) in net assets as a result of operations		6,803,622.64
Dividends distributed	9	-394,603.51
Subscriptions of capitalisation shares		96,367,563.73
Subscriptions of distribution shares		13,960,263.53
Redemptions of capitalisation shares		-248,774,569.17
Redemptions of distribution shares		-35,973,030.89
Net increase / (decrease) in net assets		-168,010,753.67
Net assets at the beginning of the year		325,033,348.91
Net assets at the end of the year		157,022,595.24

INDOSUEZ FUNDS - Short Term Euro

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	157,022,595.24	325,033,348.91	158,172,531.51
Classe F				
Number of shares		28,941.518	41,796.607	7,980.042
Net asset value per share	EUR	1,023.54	986.07	996.48
Classe G				
Number of shares		46,033.559	190,891.848	56,072.814
Net asset value per share	EUR	1,054.68	1,016.56	1,027.80
Classe GX				
Number of shares		6,089.159	23,726.837	27,140.310
Net asset value per share	EUR	972.28	967.52	988.30
Dividend per share		31.00	10.00	0.40
Classe M				
Number of shares		168,862.650	224,934.821	233,153.311
Net asset value per share	EUR	101.20	97.58	98.72
Classe MX				
Number of shares		13,192.157	15,803.346	22,070.346
Net asset value per share	EUR	96.79	96.27	98.30
Dividend per share		3.00	0.90	-
Classe P				
Number of shares		4,546,145.685	3,117,402.682	2,653,703.051
Net asset value per share	EUR	10.33	10.00	10.13
Classe PX				
Number of shares		79,034.695	127,507.000	140,288.250
Net asset value per share	EUR	95.93	95.53	97.70
Dividend per share		2.80	0.90	-

INDOSUEZ FUNDS - Short Term Euro

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Classe F	41,796.607	18,504.469	31,359.558	28,941.518
Classe G	190,891.848	35,334.679	180,192.968	46,033.559
Classe GX	23,726.837	7,334.516	24,972.194	6,089.159
Classe M	224,934.821	22,973.854	79,046.025	168,862.650
Classe MX	15,803.346	4,384.811	6,996.000	13,192.157
Classe P	3,117,402.682	3,861,811.698	2,433,068.695	4,546,145.685
Classe PX	127,507.000	67,216.695	115,689.000	79,034.695

INDOSUEZ FUNDS - Short Term Euro

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			120,895,938.42	76.99
Bonds			83,386,625.42	53.10
Australia			965,285.00	0.61
TOYOTA FINANCE AUST 0.064 22-25 13/01A	EUR	1,000,000	965,285.00	0.61
France			22,919,112.42	14.60
ACCOR SA 1.25 17-24 25/01A	EUR	1,000,000	997,560.00	0.64
ADP 3.125 12-24 11/06A	EUR	1,000,000	996,460.00	0.63
ALD SA 4.75 22-25 13/10A	EUR	2,000,000	2,039,910.00	1.30
ARVAL SERVICE LEASE 0 21-24 30/03A	EUR	2,000,000	1,939,655.02	1.24
BNP PARIBAS SA 1.00 17-24 27/06A	EUR	2,000,000	1,972,590.00	1.26
BPCE SA 2.25 15-25 12/03A	EUR	1,000,000	982,155.00	0.63
CREDIT MUTUEL ARKEA 1.25 17-24 31/05A	EUR	1,500,000	1,484,527.50	0.95
ILIAD SA 0.7500 21-24 11/02A	EUR	2,500,000	2,489,287.50	1.59
ORANO SA 4.875 09-24 23/09A	EUR	1,500,000	1,508,370.00	0.96
RCI BANQUE SA 4.125 22-25 01/12A	EUR	1,020,000	1,027,644.90	0.65
SOCIETE GENERALE SA 1.25 19-24 15/02A	EUR	2,000,000	1,993,690.00	1.27
SOCIETE GENERALE SA 2.625 15-25 27/02A	EUR	1,000,000	986,190.00	0.63
TOTALENERGIES 5.125 09-24 26/03A	EUR	1,500,000	1,503,667.50	0.96
VEOLIA ENVIRONNEMENT 0.892 19-24 14/01A	EUR	3,000,000	2,997,405.00	1.91
Germany			7,849,672.50	5.00
BASF REGS 2.50 14-24 22/01A	EUR	1,500,000	1,498,957.50	0.95
COMMERZBANK AG 0.625 19-24 28/08A	EUR	1,500,000	1,469,160.00	0.94
VOLKSWAGEN LEASING GMB 0 21-24 19/05A	EUR	3,000,000	2,938,605.00	1.87
VONOVIA SE 0 21-24 16/06A	EUR	2,000,000	1,942,950.00	1.24
Ireland			1,464,675.00	0.93
CA AUTO BANK S.P.A - I 0.50 19-24 13/09A	EUR	1,500,000	1,464,675.00	0.93
Italy			12,932,817.50	8.24
ACEA SPA 2.625 14-24 15/07A	EUR	1,500,000	1,488,510.00	0.95
ASSICURAZ GENERALI 5.125 09-24 16/09A	EUR	1,500,000	1,512,127.50	0.96
INTESA SANPAOLO 1.375 17-24 18/01A	EUR	3,000,000	2,996,370.00	1.91
ITALY 0.00 21-24 30/01S	EUR	2,000,000	1,994,540.00	1.27
ITALY 0 21-24 15/08U	EUR	2,000,000	1,959,930.00	1.25
LEONARDO SPA 1.50 17-24 07/06A	EUR	1,500,000	1,483,365.00	0.94
LKQ CORP 3.875 16-24 01/04S	EUR	1,500,000	1,497,975.00	0.95
Japan			988,295.00	0.63
ASAHI GROUP HOLDINGS 0.01 21-24 19/04A	EUR	1,000,000	988,295.00	0.63
Netherlands			13,879,521.00	8.84
ABN AMRO BANK NV 3.75 23-25 20/04A	EUR	500,000	501,870.00	0.32
BMW FINANCE NV 3.5 23-24 19/10A	EUR	2,400,000	2,394,816.00	1.53
CRH FUNDING 1.875 15-24 09/01A	EUR	3,000,000	2,998,770.00	1.91
KPN NV 5.625 09-24 30/09A	EUR	1,500,000	1,518,690.00	0.97
NATWEST MARKETS PLC 1 19-24 28/05A	EUR	2,000,000	1,976,940.00	1.26
RABOBANK 0.625 19-24 27/02A	EUR	1,500,000	1,492,635.00	0.95
WIZZ AIR FINANCE COM 1.35 21-24 19/01A	EUR	3,000,000	2,995,800.00	1.91
Saudi Arabia			1,289,639.00	0.82
SAUDI INTERNATIONAL 0.00 21-24 03/03A	EUR	1,300,000	1,289,639.00	0.82
South Korea			1,486,440.00	0.95
EXP-IMP BANK KOREA 0.375 19-24 26/03A	EUR	1,500,000	1,486,440.00	0.95
Spain			2,482,962.50	1.58
CAIXABANK SA 0.8750 19-24 25/03A	EUR	2,500,000	2,482,962.50	1.58
Sweden			1,796,211.00	1.14
ATTENFALL AB 3.25 22-24 18/04A	EUR	1,800,000	1,796,211.00	1.14

INDOSUEZ FUNDS - Short Term Euro

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Switzerland				
BANK JULIUS BAR AND CO 0.0 21-24 25/06A	EUR	1,500,000	1,500,000.00	0.96
UBS GROUP SA 2.125 16-24 04/03A	EUR	1,500,000	1,495,470.00	0.95
United Kingdom				
BARCLAYS BK DMTN 2.80 14-24 20/06A	EUR	1,600,000	1,590,672.00	1.01
CREDIT SUISSE LONDON 0.45 20-25 19/05A (voir note 17)	EUR	3,000,000	2,880,915.00	1.83
ROLLS ROYCE PLC 0.875 18-24 09/05A	EUR	2,000,000	1,977,010.00	1.26
United States of America				
GENERAL MOTORS FIN 2.20 19-24 01/04A	EUR	1,500,000	1,492,380.00	0.95
HARLEY DAVIDSON FIN 0.90 19-24 19/11A	EUR	1,500,000	1,459,372.50	0.93
JEFFERIES GROUP 1.0000 19-24 19/07A	EUR	1,500,000	1,475,362.50	0.94
TOYOTA MOTOR 0.625 17-24 21/11A	EUR	1,500,000	1,460,812.50	0.93
Floating rate notes				
			37,509,313.00	23.89
Austria				
VOLKSBANK WIEN AG FL.R 17-27 06/10A	EUR	1,500,000	1,504,912.50	0.96
Canada				
ROYAL BANK OF CANADA FL.R 23-25 17/01Q	EUR	1,300,000	1,302,554.50	0.83
Denmark				
DANSKE BANK BGRCV & FLR 23-25 08/11Q	EUR	2,000,000	2,001,780.00	1.27
France				
ALD FL.R 23-25 06/10Q	EUR	800,000	802,388.00	0.51
BNP PARIBAS FL.R 17-24 07/06Q	EUR	1,500,000	1,504,380.00	0.96
SG FL.R 23-25 13/01Q	EUR	2,000,000	2,004,320.00	1.28
SOCIETE GENERALE FL.R 17-24 22/05Q	EUR	1,500,000	1,503,652.50	0.96
Italy				
INTE FL.R 23-25 17/03Q	EUR	500,000	500,720.00	0.32
INTESA SANPAOLO FL.R 23-25 16/11Q	EUR	2,000,000	2,004,900.00	1.28
SNAM SPA FL.R 17-24 02/08Q	EUR	500,000	499,390.00	0.32
Luxembourg				
SES SA FL.R 16-24 29/01A	EUR	1,000,000	1,003,405.00	0.64
TRATON FINANCE LUX FL.R 22-24 17/02Q	EUR	1,500,000	1,500,465.00	0.96
TRATON FINANCE LUX FL.R 23-25 18/09Q	EUR	2,000,000	2,001,900.00	1.27
Netherlands				
IBERDROLA INTL BV FL.R 19-XX 12/02A	EUR	700,000	693,192.50	0.44
MERCEDESBENZ INTL F FL.R 23-25 29/09Q	EUR	1,500,000	1,501,170.00	0.96
NATWEST MKTS FL.R 22-25 27/08Q	EUR	2,000,000	2,019,080.00	1.29
VOLKSWAGEN INTL FIN FL.R 18-24 16/11Q	EUR	1,500,000	1,515,000.00	0.96
VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	EUR	1,000,000	991,355.00	0.63
Portugal				
ENERGIAS DE PORTUGAL FL.R 19-79 30/04A	EUR	1,500,000	1,502,362.50	0.96
South Korea				
THE EXP IMP BK KOREA FL.R 22-24 24/05Q	EUR	2,000,000	2,005,290.00	1.28
Spain				
BANCO DE SABADELL FL.R 22-26 08/09A	EUR	800,000	816,356.00	0.52
BANCO SANTANDER SA FL.R 22-24 05/05Q	EUR	2,000,000	2,006,480.00	1.28
United Kingdom				
NATWEST MKTS FL.R 23-26 13/01Q	EUR	1,800,000	1,814,607.00	1.16
United States of America				
FORD MOTOR CREDIT CO FL.R 17-24 01/12Q	EUR	3,000,000	3,009,120.00	1.92
GOLDMAN SACHS GROUP FL.R 21-24 30/01A	EUR	1,500,000	1,500,532.50	0.96
Other transferable securities			3,087,532.00	1.97

INDOSUEZ FUNDS - Short Term Euro

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Bonds			3,087,532.00	1.97
Ireland			2,600,962.00	1.66
CA AUTO BANK 4.25 22-24 24/03A	EUR	2,600,000	2,600,962.00	1.66
Spain			486,570.00	0.31
DEUTSCHE BK 0.875 19-25 16/01A	EUR	500,000	486,570.00	0.31
Undertakings for Collective Investment			9,249,119.11	5.89
Shares/Units in investment funds			9,249,119.11	5.89
France			9,249,119.11	5.89
AMUNDI CASH INSTITUTIONS SRI - I (C)	EUR	830	9,249,119.11	5.89
Money market instruments			16,892,298.06	10.76
Belgium			2,497,148.96	1.59
BELGIUM TREAS BILL ZCP 110124	EUR	2,500,000	2,497,148.96	1.59
France			2,491,959.23	1.59
FRAN TREA BILL BTF ZCP 31-01-24	EUR	2,500,000	2,491,959.23	1.59
Italy			6,930,109.61	4.41
ITAL BUON ORDI DEL ZCP 28-03-24	EUR	2,000,000	1,983,347.69	1.26
ITAL BUON ORDI DEL ZCP 31-01-24	EUR	2,500,000	2,491,936.92	1.59
ITALY BUONI TES BOT ZCP 120724	EUR	2,500,000	2,454,825.00	1.56
Luxembourg			4,973,080.26	3.17
EURO UNIO BILL ZCP 05-04-24	EUR	2,500,000	2,476,200.00	1.58
EURO UNIO BILL ZCP 12-01-24	EUR	2,500,000	2,496,880.26	1.59
Total securities portfolio			150,124,887.59	95.61

INDOSUEZ FUNDS - Short Term Dollar

INDOSUEZ FUNDS - Short Term Dollar

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Assets		89,265,936.81
Securities portfolio at market value	2.2	88,064,502.85
<i>Cost price</i>		<i>86,912,463.32</i>
Cash at banks and liquidities	2.4	605,013.34
Interests receivable on securities portfolio		596,420.62
Liabilities		83,546.69
Payable on redemptions		20,388.78
Management fees payable	3	18,312.85
Depository and sub-depository fees payable	5	3,000.72
Audit fees payable		5,483.70
Subscription tax payable ("Taxe d'abonnement")	7	6,753.73
Other liabilities		29,606.91
Net asset value		89,182,390.12

INDOSUEZ FUNDS - Short Term Dollar

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

	<i>Note</i>	<i>Expressed in USD</i>
Income		2,972,395.14
Interests on bonds and money market instruments, net		2,829,458.78
Bank interests on cash accounts		142,862.96
Other income		73.40
Expenses		457,035.06
Management fees	3	218,123.40
Depositary and sub-depositary fees	5	63,045.64
Administration fees	6	99,554.97
Audit fees		5,190.45
Legal fees		13,651.84
Transaction fees	2.14	17,087.69
Subscription tax ("Taxe d'abonnement")	7	27,942.89
Other expenses	12	12,438.18
Net income / (loss) from investments		2,515,360.08
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,119,281.18
- financial futures	2.9	21,237.09
- foreign exchange	2.5	-767.78
Net realised profit / (loss)		3,655,110.57
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,041,288.32
Net increase / (decrease) in net assets as a result of operations		4,696,398.89
Dividends distributed	9	-157,205.63
Subscriptions of capitalisation shares		39,796,382.64
Subscriptions of distribution shares		3,727,426.83
Redemptions of capitalisation shares		-41,371,620.33
Redemptions of distribution shares		-7,812,016.74
Net increase / (decrease) in net assets		-1,120,634.34
Net assets at the beginning of the year		90,303,024.46
Net assets at the end of the year		89,182,390.12

INDOSUEZ FUNDS - Short Term Dollar

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	89,182,390.12	90,303,024.46	103,426,969.11
Classe F				
Number of shares		3,121.772	7,307.368	2,870.319
Net asset value per share	USD	1,153.85	1,098.70	1,083.73
Classe G				
Number of shares		31,225.163	27,535.169	27,782.881
Net asset value per share	USD	1,155.91	1,101.22	1,086.80
Classe GX				
Number of shares		1,010.400	11.116	4,477.845
Net asset value per share	USD	1,051.98	1,042.92	1,044.81
Dividend per share		41.80	16.10	1.60
Classe M				
Number of shares		35,794.341	58,337.832	180,511.211
Net asset value per share	USD	113.61	108.27	106.93
Classe MX				
Number of shares		477.000	958.000	2,799.000
Net asset value per share	USD	104.01	103.02	103.13
Dividend per share		4.00	1.40	-
Classe P				
Number of shares		3,356,079.775	3,168,945.063	3,524,239.777
Net asset value per share	USD	11.33	10.83	10.71
Classe PX				
Number of shares		39,559.022	88,039.328	77,393.328
Net asset value per share	USD	105.28	104.34	104.60
Dividend per share		3.80	1.40	-
Classe W				
Number of shares		200.000	200.000	-
Net asset value per share	USD	10,579.81	10,078.11	-

INDOSUEZ FUNDS - Short Term Dollar

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Classe F	7,307.368	1,432.999	5,618.595	3,121.772
Classe G	27,535.169	24,474.691	20,784.697	31,225.163
Classe GX	11.116	1,010.400	11.116	1,010.400
Classe M	58,337.832	6,912.000	29,455.491	35,794.341
Classe MX	958.000	0.000	481.000	477.000
Classe P	3,168,945.063	929,163.077	742,028.365	3,356,079.775
Classe PX	88,039.328	25,390.694	73,871.000	39,559.022
Classe W	200.000	0.000	0.000	200.000

INDOSUEZ FUNDS - Short Term Dollar

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			63,333,875.02	71.02
Bonds			61,526,901.02	68.99
Canada			4,440,497.50	4.98
BANK OF MONTREA 0.6250 21-24 09/07S	USD	1,000,000	975,985.00	1.09
BANK OF NOVA SCOTIA 5.25 22-24 06/12S	USD	1,000,000	999,355.00	1.12
ROYAL BANK OF C 2.5500 19-24 16/07S	USD	1,500,000	1,477,582.50	1.66
TORONTO DOMINION BANK 2.65 19-24 12/06S	USD	1,000,000	987,575.00	1.11
Cayman Islands			998,225.00	1.12
PARK AEROSPACE HLD 5.50 17-24 15/02S	USD	1,000,000	998,225.00	1.12
France			4,981,942.00	5.59
BNP PARIBAS 4.25 14-24 15/10S	USD	1,000,000	989,050.00	1.11
BNP PARIBAS SA 3.8 17-24 10/01S	USD	1,000,000	998,885.00	1.12
BPCE SA 4 14-24 15/04S 4.00 14-24 15/04S	USD	1,000,000	995,375.00	1.12
SOCIETE GENERALE SA 5 14-24 17/01SS	USD	1,000,000	999,335.00	1.12
TOTALENERGIES CAPITAL 3.70 13-24 15/01S	USD	1,000,000	999,297.00	1.12
Japan			1,468,440.00	1.65
SUMITOMO MITSUI 2.4480 19-24 27/09S	USD	1,500,000	1,468,440.00	1.65
Netherlands			3,006,420.00	3.37
EDP FINANCE 3.625 17-24 15/07S	USD	1,000,000	989,815.00	1.11
EDP FINANCE 3.625 17-24 15/07S	USD	1,000,000	991,100.00	1.11
ENEL FIN INTL 6.8 22-25 14/10S	USD	1,000,000	1,025,505.00	1.15
Spain			986,665.00	1.11
BANCO SANTANDER SA 2.706 19-24 27/06S	USD	1,000,000	986,665.00	1.11
Switzerland			794,104.00	0.89
UBS AG 5.125 14-24 15/05A	USD	800,000	794,104.00	0.89
United States of America			44,850,607.52	50.29
AIR LEASE 4.25 14-24 15/09S	USD	1,500,000	1,483,147.50	1.66
AMAZON 2.73 22-24 13/04S	USD	2,000,000	1,985,480.00	2.23
AMGEN INC 3.625 14-24 22/05S	USD	1,000,000	992,480.00	1.11
APPLE 3.00 17-24 09/02S	USD	1,000,000	997,365.00	1.12
ASTRAZENECA FINANCE 0.7 21-24 28/05S	USD	1,000,000	981,010.00	1.10
AT&T INC 0.9 21-24 25/03S	USD	1,500,000	1,483,770.00	1.66
BANK OF AMERICA 4.125 14-24 22/01S	USD	1,000,000	999,950.00	1.12
BANK OF NY MELL 0.5000 21-24 26/04S	USD	1,000,000	984,470.00	1.10
BOEING CO 1.433 21-24 04/02S	USD	1,500,000	1,494,202.50	1.68
CITIGROUP GLOBA 0.7500 21-24 07/06S	USD	1,000,000	979,115.00	1.10
CREDIT SUISSE 7.9500 23-25 09/01S	USD	1,500,000	1,535,220.00	1.72
DEUTSCHE BANK AG NEW 1.447 21-25 01/04S	USD	1,000,000	988,075.00	1.11
DOLLAR GENERAL 4.25 22-24 20/09S	USD	1,200,000	1,187,238.00	1.33
ELEVANCE HEALTH 5.35 22-25 15/10S	USD	1,000,000	1,007,025.00	1.13
EXPEDIA GROUP INC 6.25 20-25 05/05S	USD	1,000,000	1,009,215.00	1.13
GENERAL MOTORS 6.0500 22-25 10/10S	USD	1,000,000	1,013,015.00	1.14
HCA INC 5.375 15-25 01/02S	USD	1,000,000	999,835.00	1.12
HYUNDAI CAPITAL AMERIC 0.875 21-24 14/06S	USD	1,000,000	978,165.00	1.10
IBM CORP 3.0 19-24 15/05S	USD	2,000,000	1,982,230.00	2.22
JPMORGAN CHASE & CO 3.875 14-24 01/02S	USD	1,000,000	998,525.00	1.12
MCDONALD'S CORP 3.25 14-24 10/06S	USD	1,500,000	1,486,020.00	1.67
MERCEDES BENZ FINANCE N 5.5 22-24 27/11S	USD	1,000,000	1,001,965.00	1.12
METLIFE INC 3.60 14-24 10/04S	USD	1,500,000	1,491,997.50	1.67
PPG INDUSTRIES 2.40 19-24 15/08S	USD	1,300,000	1,274,871.00	1.43
RABOBANK NETHERLAND 5.0 23-25 13/01S	USD	800,000	799,472.00	0.90
RABOBANK NY 3.875 22-24 22/08S	USD	1,000,000	990,205.00	1.11
UNITED STATES 0.50 19-24 15/04S	USD	4,000,000	4,819,537.19	5.40
UNITED STATES 0.625 14-24 15/01S	USD	3,000,000	3,945,092.78	4.42

INDOSUEZ FUNDS - Short Term Dollar

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
UNITED STATES 2.125 17-24 31/03S	USD	5,000,000	4,961,914.05	5.56
Floating rate notes			1,806,974.00	2.03
Denmark			806,284.00	0.90
DANSKE BK FL.R 23-26 09/01S	USD	800,000	806,284.00	0.90
United States of America			1,000,690.00	1.12
JPMORGAN CHASE & CO FL.R 22-25 15/12S	USD	1,000,000	1,000,690.00	1.12
Other transferable securities			1,487,925.00	1.67
Bonds			1,487,925.00	1.67
Saudi Arabia			1,487,925.00	1.67
SAUDI ARABIAN OIL COM 2.875 19-24 16/04S	USD	1,500,000	1,487,925.00	1.67
Undertakings for Collective Investment			4,015,499.78	4.50
Shares/Units in investment funds			4,015,499.78	4.50
Luxembourg			4,015,499.78	4.50
AMUNDI MONEY MKT FD SH TERM USD -IV-	USD	3,480	4,015,499.78	4.50
Money market instruments			19,227,203.05	21.56
United States of America			19,227,203.05	21.56
UNIT STAT TREA BIL ZCP 01-02-24	USD	3,000,000	2,985,940.00	3.35
UNIT STAT TREA BIL ZCP 08-08-24	USD	4,000,000	3,885,177.08	4.36
UNIT STAT TREA BIL ZCP 13-06-24	USD	2,000,000	1,954,393.96	2.19
UNIT STAT TREA BIL ZCP 16-05-24	USD	2,000,000	1,961,796.88	2.20
UNIT STAT TREA BIL ZCP 21-03-24	USD	5,000,000	4,941,948.15	5.54
US TREASURY BILL ZCP 040124	USD	3,500,000	3,497,946.98	3.92
Total securities portfolio			88,064,502.85	98.75

INDOSUEZ FUNDS - Sustainable Planet

INDOSUEZ FUNDS - Sustainable Planet

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		65,679,156.91
Securities portfolio at market value	2.2	63,490,203.96
<i>Cost price</i>		<i>64,754,375.37</i>
Cash at banks and liquidities	2.4	1,953,328.67
Receivable for investments sold		235,624.28
Liabilities		399,499.90
Bank overdrafts	2.4	127,741.07
Payable on redemptions		239,067.94
Management fees payable	3	13,422.70
Depositary and sub-depositary fees payable	5	2,140.03
Audit fees payable		3,995.44
Subscription tax payable ("Taxe d'abonnement")	7	2,846.94
Other liabilities		10,285.78
Net asset value		65,279,657.01

INDOSUEZ FUNDS - Sustainable Planet

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

	Note	Expressed in EUR
Income		79,078.55
Bank interests on cash accounts		79,078.55
Expenses		462,154.15
Management fees	3	187,580.22
Depositary and sub-depositary fees	5	33,792.03
Administration fees	6	147,373.33
Audit fees		1,704.94
Legal fees		23,091.17
Transaction fees	2.14	31,768.76
Subscription tax ("Taxe d'abonnement")	7	13,368.12
Interests paid on bank overdraft		765.60
Other expenses	12	22,709.98
Net income / (loss) from investments		-383,075.60
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-2,421,691.24
- foreign exchange	2.5	1,453,002.26
Net realised profit / (loss)		-1,351,764.58
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	3,489,640.36
Net increase / (decrease) in net assets as a result of operations		2,137,875.78
Dividends distributed	9	-92,841.70
Subscriptions of capitalisation shares		4,689,193.61
Subscriptions of distribution shares		156,780.64
Redemptions of capitalisation shares		-24,498,276.90
Redemptions of distribution shares		-3,429,262.32
Net increase / (decrease) in net assets		-21,036,530.89
Net assets at the beginning of the year		86,316,187.90
Net assets at the end of the year		65,279,657.01

INDOSUEZ FUNDS - Sustainable Planet

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	65,279,657.01	86,316,187.90	109,475,572.48
Classe G				
Number of shares		67,866.392	125,603.224	146,775.344
Net asset value per share	EUR	102.73	99.73	114.61
Classe GU				
Number of shares		344,153.193	452,151.035	515,698.053
Net asset value per share	USD	94.96	89.07	109.06
Classe GUX				
Number of shares		81,366.906	117,002.319	133,089.238
Net asset value per share	USD	87.18	82.31	102.59
Dividend per share		0.58	1.56	-
Classe M				
Number of shares		52,803.742	66,266.282	77,466.742
Net asset value per share	EUR	100.94	98.02	112.69
Classe MX				
Number of shares		7,293.392	8,580.302	8,722.238
Net asset value per share	EUR	100.89	98.59	115.21
Dividend per share		0.69	1.75	-
Classe MU				
Number of shares		26,595.527	34,083.527	38,590.527
Net asset value per share	USD	95.88	89.96	110.19
Classe MUX				
Number of shares		4,195.637	4,642.637	4,121.637
Net asset value per share	USD	88.63	83.71	104.38
Dividend per share		0.59	1.59	-
Classe P				
Number of shares		66,908.670	89,305.987	77,178.454
Net asset value per share	EUR	101.35	99.05	114.59
Classe PX				
Number of shares		26,604.000	29,420.000	32,269.183
Net asset value per share	EUR	99.02	97.40	114.60
Dividend per share		0.68	1.74	-
Classe PU				
Number of shares		42,563.596	50,679.507	43,252.557
Net asset value per share	USD	89.22	84.28	103.93
Classe PUX				
Number of shares		9,288.203	9,509.203	9,184.206
Net asset value per share	USD	87.53	83.22	104.48
Dividend per share		0.58	1.59	-

INDOSUEZ FUNDS - Sustainable Planet

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Classe G	125,603.224	7,132.270	64,869.102	67,866.392
Classe GU	452,151.035	23,518.588	131,516.430	344,153.193
Classe GUX	117,002.319	1,236.816	36,872.229	81,366.906
Classe M	66,266.282	2,810.000	16,272.540	52,803.742
Classe MX	8,580.302	0.000	1,286.910	7,293.392
Classe MU	34,083.527	0.000	7,488.000	26,595.527
Classe MUX	4,642.637	0.000	447.000	4,195.637
Classe P	89,305.987	7,017.473	29,414.790	66,908.670
Classe PX	29,420.000	606.000	3,422.000	26,604.000
Classe PU	50,679.507	10,766.366	18,882.277	42,563.596
Classe PUX	9,509.203	0.000	221.000	9,288.203

INDOSUEZ FUNDS - Sustainable Planet

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			63,490,203.96	97.26
Shares/Units in investment funds			63,490,203.96	97.26
France			63,490,203.96	97.26
INDOSUEZ OBJECTIF TERRE FCP (see notes 2,6 and 13)	USD	494,508	41,171,337.24	63.07
INDOSUEZ OBJECTIF TERRE FCP PART Z CAP (see notes 2,6 and 13)	EUR	212,662	22,318,866.72	34.19
Total securities portfolio			63,490,203.96	97.26

INDOSUEZ FUNDS - Total Return Bonds

INDOSUEZ FUNDS - Total Return Bonds

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in USD</i>
Assets		92,665,785.79
Securities portfolio at market value	2.2	83,017,418.66
<i>Cost price</i>		96,926,270.53
Options (long positions) at market value	2.7	9,290.10
<i>Options purchased at cost</i>		41,004.60
Cash at banks and liquidities	2.4	1,280,067.61
Margin accounts on financial futures		6,846,592.58
Interests receivable on securities portfolio		1,063,631.11
Interests receivable on swaps		98,785.73
Receivable on foreign exchange		350,000.00
Liabilities		6,742,529.26
Options (short positions) at market value	2.7	29,847.63
<i>Options sold at cost</i>		41,004.60
Bank overdrafts	2.4	56,534.61
Margin accounts on financial futures		470,000.00
Payable on redemptions		57,663.34
Net unrealised depreciation on forward foreign exchange contracts	2.8	3,828,344.50
Net unrealised depreciation on financial futures	2.9	763,919.15
Net unrealised depreciation on swaps	2.11	807,971.41
Management fees payable	3	33,392.93
Depositary and sub-depositary fees payable	5	2,732.90
Performance fees payable	4	188,714.09
Audit fees payable		5,339.79
Subscription tax payable ("Taxe d'abonnement")	7	4,892.56
Interests payable on swaps		129,568.22
Payable on foreign exchange		349,830.25
Other liabilities		13,777.88
Net asset value		85,923,256.53

INDOSUEZ FUNDS - Total Return Bonds

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

	<i>Note</i>	<i>Expressed in USD</i>
Income		4,295,103.27
Dividends on securities portfolio, net		12,523.33
Interests on bonds and money market instruments, net		3,950,783.05
Interests received on swaps		130,490.47
Bank interests on cash accounts		200,339.71
Other income		966.71
Expenses		2,092,662.39
Management fees	3	479,233.64
Performance fees	4	188,695.19
Depositary and sub-depositary fees	5	60,840.50
Administration fees	6	198,254.58
Audit fees		3,488.98
Legal fees		26,720.87
Transaction fees	2.14	46,143.44
Subscription tax ("Taxe d'abonnement")	7	22,416.12
Interests paid on bank overdraft		41,633.71
Interests paid on swaps		935,402.59
Banking fees		10,004.67
Other expenses	12	79,828.10
Net income / (loss) from investments		2,202,440.88
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-6,619,522.27
- options	2.7	-74,552.37
- forward foreign exchange contracts	2.8	3,804,913.04
- financial futures	2.9	1,415,739.58
- swaps	2.11	-64,672.29
- foreign exchange	2.5	-3,004,212.28
Net realised profit / (loss)		-2,339,865.71
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	15,451,014.95
- options	2.7	-19,940.69
- forward foreign exchange contracts	2.8	-1,567,374.15
- financial futures	2.9	-2,733,959.28
- swaps	2.11	-143,619.65
Net increase / (decrease) in net assets as a result of operations		8,646,255.47
Dividends distributed	9	-335,060.04
Subscriptions of capitalisation shares		6,167,992.10
Subscriptions of distribution shares		127,776.45
Redemptions of capitalisation shares		-38,687,028.75
Redemptions of distribution shares		-4,502,799.24
Net increase / (decrease) in net assets		-28,582,864.01
Net assets at the beginning of the year		114,506,120.54
Net assets at the end of the year		85,923,256.53

INDOSUEZ FUNDS - Total Return Bonds

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	85,923,256.53	114,506,120.54	165,430,584.02
Classe F				
Number of shares		478.668	567.348	1,045.500
Net asset value per share	USD	1,267.83	1,165.83	1,250.39
Classe FHE				
Number of shares		2,025.071	4,559.376	6,172.853
Net asset value per share	EUR	1,049.99	981.42	1,071.97
Classe G				
Number of shares		138,231.423	171,406.955	228,058.840
Net asset value per share	USD	162.57	149.55	160.50
Classe GX				
Number of shares		849.492	849.492	-
Net asset value per share	USD	1,003.13	964.52	-
Dividend per share		43.20	17.10	12.00
Classe GHE				
Number of shares		166,461.998	275,134.410	365,252.163
Net asset value per share	EUR	137.40	128.50	140.41
Classe GHEX				
Number of shares		6,472.924	10,706.928	12,672.427
Net asset value per share	EUR	908.86	872.37	979.11
Dividend per share		23.10	24.60	-
Classe GHS				
Number of shares		378.959	392.721	374.721
Net asset value per share	CHF	967.25	922.09	1,005.16
Classe M				
Number of shares		4,019.479	17,179.422	47,876.643
Net asset value per share	USD	113.55	104.70	112.67
Classe MX				
Number of shares		2,355.000	1,734.000	1,734.000
Net asset value per share	USD	94.87	91.19	100.95
Dividend per share		3.80	2.70	1.20
Classe MHE				
Number of shares		6,494.542	10,424.418	14,040.405
Net asset value per share	EUR	96.64	90.68	99.35
Classe MHEX				
Number of shares		3,527.907	5,322.907	5,831.907
Net asset value per share	EUR	90.32	86.60	96.99
Dividend per share		1.90	2.00	-
Classe P				
Number of shares		668,394.051	1,066,719.222	1,198,749.947
Net asset value per share	USD	15.26	14.11	15.22
Classe PX				
Number of shares		121,412.635	135,133.028	148,082.028
Net asset value per share	USD	10.44	10.04	11.14
Dividend per share		0.40	0.30	0.08
Classe PHE				
Number of shares		648,331.588	769,123.368	847,728.919
Net asset value per share	EUR	12.68	11.94	13.11
Classe PHEX				
Number of shares		95,414.614	104,316.550	132,910.269
Net asset value per share	EUR	9.48	9.16	10.27
Dividend per share		0.24	0.20	-

INDOSUEZ FUNDS - Total Return Bonds

Statistics

		31/12/23	31/12/22	31/12/21
Classe PHS				
Number of shares		-	75.753	-
Net asset value per share	CHF	-	98.69	-
Classe W				
Number of shares		410.910	410.910	525.910
Net asset value per share	USD	10,144.74	9,331.55	10,013.52

INDOSUEZ FUNDS - Total Return Bonds

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Classe F	567.348	0.000	88.680	478.668
Classe FHE	4,559.376	0.000	2,534.305	2,025.071
Classe G	171,406.955	17,373.913	50,549.445	138,231.423
Classe GX	849.492	0.000	0.000	849.492
Classe GHE	275,134.410	15,526.936	124,199.348	166,461.998
Classe GHEX	10,706.928	73.060	4,307.064	6,472.924
Classe GHS	392.721	34.719	48.481	378.959
Classe M	17,179.422	920.000	14,079.943	4,019.479
Classe MX	1,734.000	621.000	0.000	2,355.000
Classe MHE	10,424.418	1,704.840	5,634.716	6,494.542
Classe MHEX	5,322.907	0.000	1,795.000	3,527.907
Classe P	1,066,719.222	25,229.382	423,554.553	668,394.051
Classe PX	135,133.028	0.000	13,720.393	121,412.635
Classe PHE	769,123.368	48,606.281	169,398.061	648,331.588
Classe PHEX	104,316.550	0.000	8,901.936	95,414.614
Classe PHS	75.753	0.000	75.753	0.000
Classe W	410.910	0.000	0.000	410.910

INDOSUEZ FUNDS - Total Return Bonds

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			82,572,478.90	96.10
Bonds			60,867,665.23	70.84
Australia			3,885,812.61	4.52
AUSTRALIA 1.00 20-31 21/11S	AUD	5,300,000	2,917,268.81	3.40
AUSTRALIA 1.75 20-51 21/06S	AUD	2,400,000	968,543.80	1.13
Brazil			6,456,961.96	7.51
BRAZIL 0 20-24 01/01A	BRL	8,200	1,687,324.54	1.96
BRAZIL 10.00 18-29 05/01S	BRL	15,230	3,124,906.40	3.64
BRAZ LETR DO TESO 0.0 22-24 01/04U	BRL	8,200	1,644,731.02	1.91
Canada			3,491,940.62	4.06
CANADA 2.8 16-48 02/06S	CAD	2,105,000	1,294,281.68	1.51
CANADA 3.25 22-32 01/09S	CAD	3,000,000	2,197,658.94	2.56
Chile			990,593.50	1.15
CHILE 3.1000 21-41 07/05S	USD	1,300,000	990,593.50	1.15
France			2,655,648.61	3.09
ALTAREIT 2.875 18-25 02/07A	EUR	900,000	956,162.39	1.11
FRANCE 0.75 19-52 25/05A	EUR	1,575,000	996,510.16	1.16
MUTUELLE ASSURANCE D 0.625 21-27 21/06A	EUR	300,000	300,757.53	0.35
SOCIETE GENERALE SA 1.75 19-29 22/03A	EUR	400,000	402,218.53	0.47
Germany			1,407,906.91	1.64
ALLIANZ SE 2.6 21-99 31/12A	EUR	400,000	321,225.59	0.37
DEUTSCHE BANK AG 0.75 21-27 17/02A	EUR	700,000	722,649.32	0.84
DEUTSCHE BANK AG FL.R 20-XX 30/04A	USD	400,000	364,032.00	0.42
Italy			4,789,638.48	5.57
BUONI POLIENNAL 2.45 20-50 01/09S	EUR	4,315,000	3,493,391.48	4.07
INTESA SANPAOLO 4.00 19-29 23/09S	USD	1,420,000	1,296,247.00	1.51
Japan			6,335,961.05	7.37
JAPAN 0.1 21-30 20/12S	JPY	300,000,000	2,091,169.05	2.43
JAPAN 0.6 20-50 20/06S	JPY	170,000,000	946,160.14	1.10
JAPAN 0.7 21-50 20/12S	JPY	580,000,000	3,298,631.86	3.84
Luxembourg			557,363.31	0.65
GRAND CITY PROPERTIES 0.125 21-28 11/01A	EUR	600,000	557,363.31	0.65
Mexico			7,942,993.39	9.24
MEXICO 2.25 21-36 12/08A	EUR	1,165,000	1,014,464.00	1.18
MEXICO 7.75 11-31 29/05S	MXN	899,361	4,969,440.31	5.78
PEMEX 5.625 16-46 23/01S	USD	2,545,000	1,555,720.33	1.81
PETROLEOS MEXICANOS 6.50 18-29 23/01S	USD	175,000	154,691.25	0.18
PETROLEOS MEXICANOS 6.70 22-32 16/02S	USD	300,000	248,677.50	0.29
Netherlands			294,956.46	0.34
STELLANTIS 0.75 21-29 18/01A	EUR	300,000	294,956.46	0.34
New Zealand			6,995,017.81	8.14
NEW ZEALAND 2.00 21-32 15/05S	NZD	2,360,000	1,255,771.92	1.46
NEW ZEALAND 4.50 14-27 15/04S	NZD	9,000,000	5,739,245.89	6.68
Nigeria			437,565.00	0.51
AFRICA FINANCE CORP 2.875 21-28 28/04S	USD	500,000	437,565.00	0.51
Norway			2,908,974.68	3.39
NORWAY 1.75 17-27 17/02A	NOK	31,000,000	2,908,974.68	3.39
Romania			1,081,963.24	1.26
ROMANIA 2.6250 20-40 02/12A	EUR	500,000	372,695.10	0.43
ROMANIA 6.625 22-29 27/09A	EUR	600,000	709,268.14	0.83

INDOSUEZ FUNDS - Total Return Bonds

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
South Africa			2,631,000.55	3.06
SOUTH AFRICA 6.25 06-36 31/03S	ZAR	26,750,000	961,460.57	1.12
SOUTH AFRICA 8.875 15-35 28/02S	ZAR	36,160,000	1,669,539.98	1.94
Spain			739,998.05	0.86
CAIXABANK SA 6.2080 23-29 18/01S	USD	550,000	562,828.75	0.66
TELEFONICA EMISIONES 5.213 17-47 08/03S	USD	190,000	177,169.30	0.21
Switzerland			383,954.40	0.45
UBS GROUP 2.0950 21-32 11/02S	USD	480,000	383,954.40	0.45
Togo			220,895.62	0.26
BANQUE OUEST AFRICAINE 2.75 21-33 22/01A	EUR	260,000	220,895.62	0.26
United Kingdom			2,508,542.62	2.92
BARCLAYS PLC 1.125 21-31 22/03A	EUR	350,000	356,890.04	0.42
BARCLAYS PLC FL.R 20-31 24/06S	USD	1,180,000	997,831.60	1.16
UNITED KINGDOM 1.250 21-51 31/07S	GBP	1,700,000	1,153,820.98	1.34
United States of America			4,149,976.36	4.83
AT&T INC 3.3 20-52 01/02S	USD	1,200,000	860,838.00	1.00
CVS HEALTH CORP 5.05 18-48 25/03S	USD	690,000	647,023.35	0.75
GENERAL MOTORS 0.6500 21-28 07/09A	EUR	600,000	583,997.53	0.68
STELLANTIS FIN US 2.691 21-31 15/09S/09S	USD	300,000	251,884.50	0.29
UNITED STATES 0.125 21-51 15/02S	USD	625,000	459,485.47	0.53
UNITED STATES 0.125 22-32 15/01S	USD	1,380,000	1,346,747.51	1.57
Floating rate notes			21,458,687.04	24.97
Austria			1,048,428.84	1.22
ERSTE GROUP BANK AG FL.R 19-99 31/12S	EUR	1,000,000	1,048,428.84	1.22
Belgium			899,096.17	1.05
KBC GROUPE SA FL.R 21-31 07/12A	EUR	900,000	899,096.17	1.05
France			5,711,690.44	6.65
BFCM FL.R 04-XX 15/12S	EUR	650,000	597,326.51	0.70
BNP PARIBAS CARDIF FL.R 14-XX 25/11A	EUR	700,000	764,405.10	0.89
BNP PARIBASFL.R 22-XX 16/02S	USD	600,000	614,406.00	0.72
BNP PARIBAS FL.R 86-XX 22/03S	USD	350,000	347,996.25	0.41
CNP ASSURANCES 2.5 20-51 30/06A	EUR	200,000	193,244.16	0.22
DANONE SA FL.R 21-XX 16/12A	EUR	200,000	202,548.63	0.24
ENGIE SA FL.R 20-XX 30/11A	EUR	500,000	487,542.80	0.57
LA MONDIALE FL.R 14-XX 17/12A	EUR	700,000	775,787.41	0.90
LA MONDIALE FL.R 17-47 26/01S	USD	500,000	484,635.00	0.56
SOCIETE GENERALE SA FL.R 20-28 22/09A	EUR	200,000	200,829.79	0.23
SOCIETE GENERALE SA FL.R 22-99 31/12S	USD	400,000	417,928.00	0.49
SOGECAP SA FL.R 14-XX 18/02A14-49 29/12A	EUR	300,000	327,752.97	0.38
TOTALENERGIES SE FL.R 21-XX 25/01A	EUR	300,000	297,287.82	0.35
Ireland			308,292.23	0.36
BANK OF IRELAND GRP FL.R 21-27 10/03A	EUR	300,000	308,292.23	0.36
Italy			4,583,334.81	5.33
ENEL SPA FL.R 20-XX 10/03A	EUR	500,000	506,719.53	0.59
ENEL SPA FL.R 21-XX 08/09A	EUR	600,000	580,428.40	0.68
ENI SPA FL.R 20-XX 13/01A	EUR	800,000	849,467.01	0.99
INTESA SANPAOLO FL.R 20-49 31/12S	EUR	925,000	949,830.69	1.11
INTESA SANPAOLO FL.R 20-XX 31/12S	EUR	700,000	731,638.41	0.85
INTESA SANPAOLO FL.R 23-54 20/06S	USD	450,000	466,978.50	0.54
UNICREDIT SPA FL.R 20-32 15/01A	EUR	480,000	498,272.27	0.58
Luxembourg			374,827.63	0.44
AROUNDTOWN SA FL.R 21-XX 15/07A12A	EUR	600,000	220,901.28	0.26
GRAND CITY PROPERTIES FL.R 20-XX 09/06A	EUR	300,000	153,926.35	0.18

INDOSUEZ FUNDS - Total Return Bonds

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Netherlands			3,176,635.37	3.70
ABN AMRO BANK FL.R 17-49 01/12S	EUR	400,000	404,030.15	0.47
ADECCO INTL FIN SERV FL.R 21-82 21/03A	EUR	300,000	288,645.05	0.34
CTP NV FL.R 21-27 18/02A	EUR	200,000	197,558.92	0.23
RABOBANK FL.R 20-XX 29/06S	EUR	600,000	622,011.84	0.72
TELEFONICA EUROPE BV FL.R 19-XX 24/09A	EUR	1,000,000	1,030,384.38	1.20
VOLKSWAGEN INTL FIN FL.R 17-XX 14/06A	EUR	600,000	634,005.03	0.74
Norway			1,995,310.00	2.32
DEN NORSK CREDITBK FL.R 85-XX 15/02Q	USD	2,000,000	1,995,310.00	2.32
Spain			767,466.64	0.89
BANCO SANTANDER SA FL.R 20-XX 14/01A	EUR	200,000	204,010.08	0.24
CAIXABANK SA FL.R 21-XX 14/12Q	EUR	400,000	342,412.78	0.40
CAIXABANK SUB FL.R 17-XX 13/06A	EUR	200,000	221,043.78	0.26
United Kingdom			2,593,604.91	3.02
BANCO SANTANDER FL.R 21-XX 21/03Q	EUR	600,000	496,568.90	0.58
BARCLAYS PLC FL.R 22-99 31/12Q	USD	600,000	585,726.00	0.68
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	420,000	435,315.50	0.51
PHOENIX GROUP HOLDING FL.R 20-XX XX/XXS	USD	450,000	430,312.50	0.50
SSE PLC FL.R 22-XX 21/04A	EUR	500,000	536,321.38	0.62
VODAFONE GROUP PLC FL.R 21-81 04/06S	USD	118,000	109,360.63	0.13
Convertible bonds			246,126.63	0.29
Italy			246,126.63	0.29
UNICREDIT SPA CV 3.875 20-XX 03/06S	EUR	260,000	246,126.63	0.29
Other transferable securities			444,939.76	0.52
Bonds			444,939.76	0.52
France			444,939.76	0.52
ILIAD HOLDING 5.625 21-28 15/10S	EUR	400,000	444,939.76	0.52
Total securities portfolio			83,017,418.66	96.62

INDOSUEZ FUNDS - US Dollar Bonds

INDOSUEZ FUNDS - US Dollar Bonds

Statement of net assets as at 31/12/23

	Note	Expressed in USD
Assets		123,806,583.35
Securities portfolio at market value	2.2	122,001,235.55
<i>Cost price</i>		125,599,694.20
Cash at banks and liquidities	2.4	88,927.33
Margin accounts on financial futures		117,731.90
Net unrealised appreciation on financial futures	2.9	43,195.31
Interests receivable on securities portfolio		1,555,493.26
Liabilities		145,245.53
Margin accounts on financial futures		43,194.98
Payable on redemptions		3,903.61
Management fees payable	3	33,231.30
Depository and sub-depository fees payable	5	3,648.75
Performance fees payable	4	6.34
Audit fees payable		6,837.53
Subscription tax payable ("Taxe d'abonnement")	7	9,067.89
Other liabilities		45,355.13
Net asset value		123,661,337.82

INDOSUEZ FUNDS - US Dollar Bonds

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

	<i>Note</i>	<i>Expressed in USD</i>
Income		5,734,313.95
Interests on bonds and money market instruments, net		5,680,980.27
Bank interests on cash accounts		52,557.11
Other income		776.57
Expenses		865,242.63
Management fees	3	416,456.03
Performance fees	4	6.34
Depository and sub-depository fees	5	78,949.41
Administration fees	6	269,666.04
Audit fees		3,932.11
Legal fees		14,682.57
Transaction fees	2.14	30,534.30
Subscription tax ("Taxe d'abonnement")	7	37,254.89
Interests paid on bank overdraft		1.61
Other expenses	12	13,759.33
Net income / (loss) from investments		4,869,071.32
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-7,801,155.47
- financial futures	2.9	-26,449.89
- foreign exchange	2.5	-8,222.15
Net realised profit / (loss)		-2,966,756.19
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	11,713,667.07
- financial futures	2.9	-68,851.57
Net increase / (decrease) in net assets as a result of operations		8,678,059.31
Dividends distributed	9	-910,542.42
Subscriptions of capitalisation shares		10,736,515.12
Subscriptions of distribution shares		1,109,531.43
Redemptions of capitalisation shares		-37,570,343.97
Redemptions of distribution shares		-2,752,715.27
Net increase / (decrease) in net assets		-20,709,495.80
Net assets at the beginning of the year		144,370,833.62
Net assets at the end of the year		123,661,337.82

INDOSUEZ FUNDS - US Dollar Bonds

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	123,661,337.82	144,370,833.62	231,048,694.27
Classe F				
Number of shares		4,140.592	8,157.400	14,073.006
Net asset value per share	USD	1,143.72	1,067.14	1,142.03
Classe G				
Number of shares		429,244.512	578,074.237	899,215.497
Net asset value per share	USD	133.48	124.73	133.69
Classe GX				
Number of shares		2,040.596	2,040.596	6,680.691
Net asset value per share	USD	916.11	909.33	1,022.06
Dividend per share		54.80	44.40	20.00
Classe M				
Number of shares		92,909.586	97,327.058	148,004.315
Net asset value per share	USD	112.59	105.41	113.19
Classe MX				
Number of shares		23,099.195	37,017.195	39,902.376
Net asset value per share	USD	90.06	89.37	100.46
Dividend per share		5.20	4.20	2.00
Classe P				
Number of shares		182,414.041	208,657.309	314,148.696
Net asset value per share	USD	115.66	108.66	117.10
Classe PX				
Number of shares		119,769.793	124,551.714	149,428.474
Net asset value per share	USD	90.96	90.33	101.53
Dividend per share		5.00	3.90	2.00
Classe W				
Number of shares		1,521.452	1,521.452	1,521.452
Net asset value per share	USD	10,008.35	9,342.06	10,001.68

INDOSUEZ FUNDS - US Dollar Bonds

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

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Classe F	8,157.400	221.291	4,238.099	4,140.592
Classe G	578,074.237	47,305.185	196,134.910	429,244.512
Classe GX	2,040.596	0.000	0.000	2,040.596
Classe M	97,327.058	15,988.040	20,405.512	92,909.586
Classe MX	37,017.195	1,082.000	15,000.000	23,099.195
Classe P	208,657.309	24,585.557	50,828.825	182,414.041
Classe PX	124,551.714	11,126.079	15,908.000	119,769.793
Classe W	1,521.452	0.000	0.000	1,521.452

INDOSUEZ FUNDS - US Dollar Bonds

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			122,001,235.55	98.66
Bonds			93,060,054.19	75.25
Australia			1,610,108.00	1.30
BHP BILLITON FIN USA 5.1 23-28 08/09S	USD	800,000	822,484.00	0.67
PERENTI FINANCE PTY 6.5 20-25 07/10S	USD	800,000	787,624.00	0.64
Bermuda			958,190.00	0.77
CREDICORP LTD 2.7500 20-25 17/06S	USD	1,000,000	958,190.00	0.77
Brazil			1,238,224.00	1.00
COSAN LTD 5.5000 19-29 20/09S	USD	1,300,000	1,238,224.00	1.00
Cayman Islands			919,360.00	0.74
VALE OVERSEAS 3.75 20-30 08/07S	USD	1,000,000	919,360.00	0.74
Colombia			1,396,342.50	1.13
BANCO BOGOTA 4.375 17-27 03/08S	USD	1,500,000	1,396,342.50	1.13
France			11,756,542.50	9.51
BANQUE FED CRED 4.9350 23-26 26/01S	USD	1,400,000	1,394,792.00	1.13
BNP PARIBAS 4.375 15-25 28/09S	USD	4,000,000	3,921,520.00	3.17
BPCE 4.50 14-25 15/03S	USD	2,100,000	2,061,213.00	1.67
CREDIT AGRICOLE 1.2470 21-27 26/01S	USD	1,500,000	1,381,012.50	1.12
SOCIETE GENERALE SA 5 14-24 17/01SS	USD	3,000,000	2,998,005.00	2.42
Germany			2,456,812.50	1.99
DEUTSCHE BANK AG 4.5 15-25 01/04S 01/04S	USD	2,500,000	2,456,812.50	1.99
Ireland			1,229,634.00	0.99
AERCAP IRELAND CAP L 5.75 23-28 06/06S	USD	1,200,000	1,229,634.00	0.99
Italy			993,735.00	0.80
INTESA SANPAOLO 5.71 16-26 15/01Q	USD	1,000,000	993,735.00	0.80
Japan			1,531,112.00	1.24
NISSAN MOTOR CO 4.3450 20-27 17/09S	USD	1,600,000	1,531,112.00	1.24
Luxembourg			1,432,080.00	1.16
REDE D'OR FIN SARL 4.95 18-28 17/01S	USD	1,500,000	1,432,080.00	1.16
Mexico			714,924.00	0.58
CEMEX SAB DE CV 3.875 21-31 12/01S	USD	800,000	714,924.00	0.58
Netherlands			3,685,308.75	2.98
ABN AMRO BANK N -27 18/09S	USD	500,000	511,132.50	0.41
ALCOA NEDERLAND 4.125 21-29 31/03S	USD	500,000	463,560.00	0.37
ALCOA NEDERLAND 6.1250 18-28 15/05S	USD	1,750,000	1,758,303.75	1.42
PETROBRAS GLOBAL 5.093 20-30 15/01S	USD	500,000	488,192.50	0.39
SENSATA TECHNOLOGIES 4.0 21-29 15/04S	USD	500,000	464,120.00	0.38
Singapore			982,650.00	0.79
FLEXTRONICS INTL L 4.875 20-30 12/05S	USD	1,000,000	982,650.00	0.79
Switzerland			1,191,156.00	0.96
UBS AG 5.125 14-24 15/05A	USD	1,200,000	1,191,156.00	0.96
United Kingdom			4,335,724.00	3.51
BARCLAYS PLC 4.836 17-28 09/05S	USD	1,400,000	1,368,290.00	1.11
HSBC HOLDINGS PLC 4.375 16-26 23/11S	USD	2,100,000	2,054,304.00	1.66
SANTANDER UK GROUP 2.469 22-28 11/01S	USD	1,000,000	913,130.00	0.74
United States of America			56,628,150.94	45.79
ALLY FINANCIAL INC 7.1 22-27 15/11S	USD	1,500,000	1,565,632.50	1.27
AMERICAN HONDA 5.6500 23-28 15/11S	USD	1,500,000	1,571,205.00	1.27
AT&T INC 5.539 23-26 20/02S	USD	1,500,000	1,502,077.50	1.21
BALL CORP 4.875 18-26 15/03	USD	1,000,000	995,570.00	0.81

INDOSUEZ FUNDS - US Dollar Bonds

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
BANCO SANTANDER SA 3.244 19-26 05/10S	USD	1,000,000	949,690.00	0.77
BANK OF AMERICA NAT 5.526 23-26 18/08S	USD	1,000,000	1,019,130.00	0.82
BMW US LLC 5.05 23-28 11/08S	USD	1,000,000	1,020,490.00	0.83
BOEING CO 2.196 21-26 04/02S	USD	1,500,000	1,418,175.00	1.15
CENTENE CORP 4.2500 19-27 15/12S	USD	1,500,000	1,446,525.00	1.17
COMCAST CORP 5.25 22-25 07/11S	USD	500,000	505,537.50	0.41
CREDIT SUISSE NEW YORK 1.25 21-26 07/08S	USD	1,500,000	1,362,360.00	1.10
ELEVANCE HEALTH 5.35 22-25 15/10S	USD	2,000,000	2,014,050.00	1.63
ELI LILLY & CO 5.0 23-26 27/02S	USD	1,300,000	1,300,065.00	1.05
ENEL FINANCE AMERICA 7.1 22-27 14/10S	USD	800,000	853,632.00	0.69
EXPEDIA GROUP 6.25 20-25 01/05S	USD	800,000	808,576.00	0.65
FORD MOTOR CREDIT 6.95 23-26 06/03S	USD	1,000,000	1,024,720.00	0.83
FORD MOTOR CREDIT CO 4.389 16-26 08/01S	USD	1,000,000	972,765.00	0.79
FORD MOTOR CREDIT CO 5.125 20-25 19/06S	USD	1,000,000	988,370.00	0.80
FREEMPORT MCMORAN 4.125 20-28 01/03S	USD	1,500,000	1,441,380.00	1.17
GENERAL MOTORS 6.0500 22-25 10/10S	USD	1,500,000	1,519,522.50	1.23
GENERAL MOTORS FIN 5.25 16-26 01/03S	USD	500,000	500,580.00	0.40
GENERAL MOTORS FINAN 5.8 23-29 07/01S	USD	700,000	716,730.00	0.58
GOLDMAN SACHS GROUP 3.85 14-24 08/07S	USD	1,000,000	991,300.00	0.80
HARLEY DAVIDSON FIN 3.35 20-25 08/06	USD	1,000,000	966,120.00	0.78
HCA INC 4.50 16-27 15/02S	USD	1,500,000	1,480,770.00	1.20
HYUNDAI CAPITAL AMER 5.80 23-25 26/06S	USD	1,500,000	1,509,120.00	1.22
IRON MOUNTAIN INC 4.8750 17-27 15/09S	USD	1,000,000	976,030.71	0.79
JOHN DEERE CAPITAL 4.0500 22-25 08/09S	USD	1,500,000	1,487,535.00	1.20
KRAFT HEINZ FOODS CO 3.875 20-27 15/05SS	USD	1,700,000	1,668,711.50	1.35
LOWE'S COMPANIES INC 4.4 22-25 08/09S	USD	535,000	531,696.38	0.43
MERCEDES BENZ FINANCE N 5.5 22-24 27/11S	USD	1,300,000	1,302,554.50	1.05
NETFLIX INC 4.375 17-26 15/11S	USD	1,500,000	1,494,885.00	1.21
NISSAN MOTOR ACCEPTAN 6.95 23-26 15/09S	USD	190,000	196,180.70	0.16
ORACLE CORP 2.3 21-28 25/03S	USD	1,500,000	1,367,002.50	1.11
PACCAR FINANCIAL 4.95 22-25 03/10S	USD	1,200,000	1,207,284.00	0.98
RABOBANK NETHERLAND 5.0 23-25 13/01S	USD	1,000,000	999,340.00	0.81
ROCHE HOLDINGS 5.338 23-28 13/11S	USD	1,300,000	1,349,894.00	1.09
RTX CORPORATION 4.1250 18-28 16/11S	USD	1,500,000	1,465,725.00	1.19
SERVICE CORPORATION 3.375 20-30 15/08U	USD	500,000	438,402.50	0.35
SOUTHERN CO 1.7500 21-28 15/03S	USD	1,000,000	891,105.00	0.72
UNITED STATES 0.625 14-24 15/01S	USD	2,500,000	3,287,577.32	2.66
UNITED STATES 2.125 17-24 31/03S	USD	2,700,000	2,679,433.59	2.17
US TREASURY INDEXED 1.25 23-28 15/04S	USD	3,000,000	2,998,947.74	2.43
VERIZON COMMUNICATION 2.10 21-28 22/03S	USD	1,500,000	1,357,290.00	1.10
VMWARE INC 3.90 17-27 21/08S	USD	500,000	484,462.50	0.39
Floating rate notes			28,941,181.36	23.40
Belgium			1,158,830.40	0.94
KBC GROUPE SA FL.R 23-29 19/01S	USD	1,137,000	1,158,830.40	0.94
Denmark			1,209,426.00	0.98
DANSKE BK FL.R 23-26 09/01S	USD	1,200,000	1,209,426.00	0.98
France			7,583,850.00	6.13
BNP PARIBAS FL.R 19-24 10/01S	USD	1,000,000	999,820.00	0.81
BNP PARIBAS SA FL.R 23-99 31/12S	USD	1,000,000	1,049,950.00	0.85
LA MONDIALE FL.R 17-47 26/01S	USD	2,000,000	1,938,540.00	1.57
SOCIETE GENERALE FL.R 15-XX 29/09S	USD	1,000,000	999,650.00	0.81
SOCIETE GENERALE FL.R 23-XX 14/05S	USD	1,000,000	1,070,660.00	0.87
SOCIETE GENERALE SA FL.R 23-27 12/01S	USD	1,500,000	1,525,230.00	1.23
Japan			1,503,487.50	1.22
MITSUBISHI UFJ FL.R 23-26 17/04S	USD	1,500,000	1,503,487.50	1.22
Netherlands			2,185,436.00	1.77
RABOBANK FL.R 17-29 10/04S	USD	2,200,000	2,185,436.00	1.77

INDOSUEZ FUNDS - US Dollar Bonds

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Singapore				
UNITED OVERSEAS BANK 1.75 20-31 16/03S	USD	1,000,000	922,540.00	0.75
Switzerland				
UBS GROUP FUNDING FL.R 19-99 31/07S	USD	1,000,000	1,000,365.00	0.81
United Kingdom				
BARCLAYS FL.R 19-99 27/03Q	USD	1,000,000	994,130.00	0.80
BARCLAYS FL.R 23-XX 15/03Q	USD	600,000	625,656.00	0.51
BP CAPITAL MARKETS FL.R 20-XX XX/XXS	USD	1,000,000	975,760.00	0.79
STANDARD CHARTERED PLC FL.R 22-28 12/01S	USD	1,000,000	916,950.00	0.74
VODAFONE GROUP PLC FL.R 21-81 04/06S	USD	1,000,000	926,785.00	0.75
United States of America				
DEUTSCHE BANK FL.R 23-29 18/01S	USD	1,000,000	1,048,980.00	0.85
GOLDMAN SACHS GROUP FL.R 23-29 24/10S	USD	1,000,000	1,061,625.00	0.86
JPMORGAN CHASE & CO FL.R 19-XX XX/XXS	USD	1,500,000	1,479,487.50	1.20
JPMORGAN CHASE & CO FL.R 20-28 01/06S	USD	2,000,000	1,830,440.00	1.48
JPMORGAN CHASE & CO FL.R 22-25 15/12S	USD	1,000,000	1,000,690.00	0.81
SANTANDER HOLDINGS FL.R 23-31 09/11S	USD	631,000	682,842.96	0.55
WELLS FARGO AND CO FL.R 20-28 02/06S	USD	2,000,000	1,833,900.00	1.48
Total securities portfolio			122,001,235.55	98.66

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Options

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

INDOSUEZ FUNDS - America Opportunities

Quantity	Denomination	Currency	Commitment (in USD) (in absolute value)	Market value (in USD)	Unrealised (in USD)
Options purchased					
Listed options					
Options on equities					
600.00	BLOCK INC 20240920 C95	USD	-	462,000.00	178,304.00
600.00	BLOCK INC 20240920 P60	USD	-	263,400.00	-133,093.00
1,200.00	CANADIAN SOLAR JUN 17.000 21.06.24 PUT	USD	-	84,000.00	-125,670.00
1,200.00	CANADIAN SOLAR JUN 28.000 21.06.24 CALL	USD	-	408,000.00	188,910.00
400.00	DISCOVER FINANCI 20240719 C115	USD	-	376,800.00	182,089.00
400.00	DISCOVER FINANCI 20240719 P80	USD	-	48,000.00	-49,585.00
330.00	ENPHASE ENERGY JUN 110.00 21.06.24 PUT	USD	-	372,075.00	-167,863.00
330.00	ENPHASE ENERGY JUN 220.00 21.06.24 CALL	USD	-	156,750.00	7,712.00
180.00	PNC FINANCIAL JAN 115.00 19.01.24 PUT	USD	-	1,800.00	-231,140.00
180.00	PNC FINANCIAL JAN 165.00 19.01.24 CALL	USD	-	17,640.00	-93,998.00
1,000.00	SUNRUN INC MAY 10.000 17.05.24 PUT	USD	-	51,000.00	-137,949.00
1,000.00	SUNRUN INC MAY 19.000 17.05.24 CALL	USD	-	457,500.00	325,697.00
Options on index					
4.00	NASDAQ 100 INDEX 20231229 P16640	USD	-	20.00	-57,777.00
4.00	NASDAQ 100 INDEX 20240102 P16675	USD	-	2,420.00	-53,314.67
4.00	NASDAQ 100 INDEX 20240102 P16775	USD	-	8,268.00	-47,513.33
4.00	NASDAQ 100 INDEX 20240103 P16800	USD	-	21,600.00	-33,355.33
4.00	NASDAQ 100 INDEX 20240104 P16675	USD	-	11,640.00	-51,908.67
4.00	NASDAQ 100 INDEX 20240105 P16810	USD	-	36,520.00	-29,710.67
4.00	NASDAQ 100 INDEX 20240109 P16800	USD	-	42,700.00	-17,218.67
4.00	NASDAQ 100 INDEX 20240110 P16900	USD	-	59,220.00	-9,606.67
4.00	NASDAQ 100 INDEX 20240111 P16925	USD	-	78,460.00	15,177.33
4.00	NASDAQ 100 INDEX 20240112 P16900	USD	-	66,280.00	525.33
10.00	SP 500 INDEX 20231229 C4730	USD	-	43,630.00	9,625.00
10.00	SP 500 INDEX 20231229 P4490	USD	-	50.00	-2,200.00
10.00	SP 500 INDEX 20240102 C4765	USD	-	13,480.00	-21,140.00
10.00	SP 500 INDEX 20240102 P4505	USD	-	100.00	-2,250.00
10.00	SP 500 INDEX 20240102 P4520	USD	-	100.00	-1,620.00
10.00	SP 500 INDEX 20240103 C4775	USD	-	13,700.00	-22,605.00
10.00	SP 500 INDEX 20240103 P4525	USD	-	150.00	-1,570.00
10.00	SP 500 INDEX 20240104 P4500	USD	-	220.00	-3,230.00
10.00	SP 500 INDEX 20240105 P4530	USD	-	400.00	-2,950.00
10.00	SP 500 INDEX 20240109 C4775	USD	-	29,770.00	-10,190.00
10.00	SP 500 INDEX 20240109 P4535	USD	-	975.00	-2,575.00
10.00	SP 500 INDEX 20240110 C4790	USD	-	27,700.00	-10,900.00
10.00	SP 500 INDEX 20240110 P4540	USD	-	1,325.00	-1,075.00
10.00	SP 500 INDEX 20240111 C4795	USD	-	31,030.00	-9,730.00
10.00	SP 500 INDEX 20240111 P4550	USD	-	2,050.00	-250.00
10.00	SP 500 INDEX 20240112 C4790	USD	-	33,190.00	-8,545.00
10.00	SP 500 INDEX 20240112 P4550	USD	-	2,650.00	150.00
50.00	SP 500 INDEX 20240216 P4720	USD	-	255,150.00	-63,350.00
				3,481,763.00	-495,693.35
Options issued					
Listed options					
Options on equities					
100.00	ALPHABET INCA 20231229 P141	USD	857,127.60	-14,000.00	5,300.00

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Options

INDOSUEZ FUNDS - America Opportunities

Quantity	Denomination	Currency	Commitment (in USD) (in absolute value)	Market value (in USD)	Unrealised (in USD)
Listed options					
Options on equities					
50.00	AMAZONCOM INC 20240105 P152.5	USD	372,141.00	-9,350.00	-3,410.00
300.00	APPLE INC 20231229 P195	USD	3,950,410.20	-68,400.00	-28,800.00
600.00	BLOCK INC 20240920 P70	USD	1,410,864.00	-465,000.00	205,084.00
1,200.00	CANADIAN SOLAR JUN 21.000 21.06.24 PUT	USD	604,238.40	-183,000.00	221,910.00
100.00	CBOE GLOBAL MARK 20240216 C185	USD	529,600.00	-26,500.00	-4,500.00
7.00	CHIPOTLE MEXIC JAN 2300.0 19.01.24 CALL	USD	669,732.00	-21,910.00	420.00
400.00	DISCOVER FINANCI 20240719 P100	USD	1,146,480.00	-182,000.00	150,297.00
330.00	ENPHASE ENERGY JUN 120.00 21.06.24 PUT	USD	1,377,955.92	-509,850.00	189,958.00
100.00	EXPEDIA GROUP JAN 150.00 19.01.24 CALL	USD	918,329.50	-52,000.00	-35,027.00
75.00	META PLATFORMSA 20240216 C385	USD	812,338.20	-64,575.00	11,175.00
100.00	MICROSOFT CORP 20240105 P375	USD	1,461,570.00	-27,200.00	-2,587.00
30.00	NVIDIA CORP 20231229 P487.5	USD	178,279.20	-30.00	15,720.00
180.00	PNC FINANCIAL JAN 130.00 19.01.24 PUT	USD	83,754.00	-3,600.00	337,735.01
75.00	SALESFORCE INC 20240216 C280	USD	459,648.00	-23,100.00	9,150.00
1,000.00	SUNRUN INC MAY 12.500 17.05.24 PUT	USD	260,717.73	-98,000.00	221,047.00
Options on index					
4.00	NASDAQ 100 INDEX 20231229 C16830	USD	4,556,461.84	-4,308.00	36,793.00
4.00	NASDAQ 100 INDEX 20231229 P16270	USD	1,907.92	-1,008.00	17,702.00
4.00	NASDAQ 100 INDEX 20240102 C16850	USD	2,867,138.47	-13,140.00	30,614.00
4.00	NASDAQ 100 INDEX 20240102 C16900	USD	1,675,862.63	-5,948.00	37,685.33
4.00	NASDAQ 100 INDEX 20240102 P16350	USD	94,225.21	-432.00	19,788.67
4.00	NASDAQ 100 INDEX 20240102 P16400	USD	107,685.95	-520.00	15,230.00
4.00	NASDAQ 100 INDEX 20240103 C16950	USD	1,514,333.70	-8,000.00	39,499.33
4.00	NASDAQ 100 INDEX 20240103 P16475	USD	316,327.48	-1,648.00	17,632.00
4.00	NASDAQ 100 INDEX 20240104 C16875	USD	2,867,138.47	-51,068.00	-5,214.67
4.00	NASDAQ 100 INDEX 20240104 P16375	USD	343,248.97	-4,752.00	23,514.00
4.00	NASDAQ 100 INDEX 20240105 C17060	USD	1,359,535.14	-11,380.00	30,539.33
4.00	NASDAQ 100 INDEX 20240105 P16490	USD	854,757.24	-7,540.00	20,824.67
4.00	NASDAQ 100 INDEX 20240109 C17075	USD	1,662,401.88	-18,440.00	21,998.00
4.00	NASDAQ 100 INDEX 20240109 P16400	USD	834,566.13	-9,748.00	10,752.00
4.00	NASDAQ 100 INDEX 20240110 C17125	USD	127,877.07	-23,360.00	13,689.33
4.00	NASDAQ 100 INDEX 20240110 P16600	USD	1,722,975.23	-21,380.00	8,880.00
4.00	NASDAQ 100 INDEX 20240111 C17150	USD	1,581,637.42	-21,420.00	20,532.67
4.00	NASDAQ 100 INDEX 20240111 P16575	USD	1,716,244.86	-24,040.00	273.33
4.00	NASDAQ 100 INDEX 20240112 C17130	USD	255,754.14	-28,112.00	12,362.67
4.00	NASDAQ 100 INDEX 20240112 P16560	USD	1,722,975.23	-28,040.00	-1,860.00
20.00	SP 500 INDEX 20231229 C4770	USD	6,525,127.44	-2,300.00	31,690.00
10.00	SP 500 INDEX 20231229 P4725	USD	176,483.71	-50.00	31,065.00
10.00	SP 500 INDEX 20240102 C4745	USD	3,744,316.55	-28,200.00	6,830.00
20.00	SP 500 INDEX 20240102 C4805	USD	829,950.42	-2,040.00	32,900.00
10.00	SP 500 INDEX 20240102 P4740	USD	705,934.84	-2,090.00	31,280.00
10.00	SP 500 INDEX 20240102 P4755	USD	1,430,949.00	-5,140.00	21,760.00
20.00	SP 500 INDEX 20240103 C4815	USD	1,087,521.24	-4,000.00	34,050.00
10.00	SP 500 INDEX 20240103 P4765	USD	2,132,114.01	-12,770.00	15,280.00
10.00	SP 500 INDEX 20240104 C4745	USD	3,267,333.55	-41,690.00	-2,360.00
10.00	SP 500 INDEX 20240104 P4735	USD	1,068,441.92	-5,800.00	30,920.00
10.00	SP 500 INDEX 20240105 C4780	USD	2,151,193.33	-20,980.00	22,395.00
10.00	SP 500 INDEX 20240105 P4770	USD	2,313,367.55	-22,500.00	15,050.00
20.00	SP 500 INDEX 20240109 C4815	USD	2,756,961.74	-29,680.00	16,200.00
10.00	SP 500 INDEX 20240109 P4770	USD	2,265,669.25	-25,200.00	16,755.00

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Options

INDOSUEZ FUNDS - America Opportunities

Quantity	Denomination	Currency	Commitment (in USD) (in absolute value)	Market value (in USD)	Unrealised (in USD)
Listed options					
Options on index					
20.00	SP 500 INDEX 20240110 C4835	USD	2,089,185.54	-23,580.00	14,960.00
10.00	SP 500 INDEX 20240110 P4780	USD	2,494,621.09	-37,500.00	-3,490.00
20.00	SP 500 INDEX 20240111 C4835	USD	2,413,533.98	-25,600.00	19,280.00
10.00	SP 500 INDEX 20240111 P4790	USD	2,704,493.61	-39,500.00	-5,170.00
20.00	SP 500 INDEX 20240112 C4840	USD	2,375,375.34	-28,300.00	11,510.00
10.00	SP 500 INDEX 20240112 P4785	USD	4,769,830.00	-39,900.00	-5,500.00
50.00	SP 500 INDEX 20240216 C4890	USD	7,584,029.70	-185,700.00	-39,873.00
50.00	SP 500 INDEX 20240216 P4600	USD	4,698,282.55	-133,550.00	48,700.00
				-2,748,869.00	2,008,939.67

INDOSUEZ FUNDS - America Small & Mid Caps

Quantity	Denomination	Currency	Commitment (in USD) (in absolute value)	Market value (in USD)	Unrealised (in USD)
Options purchased					
Listed options					
Options on equities					
550.00	DIGITAL TURBINE 20250117 P5	USD	-	42,900.00	-15,055.00
550.00	DIGITAL TURBIN JAN 10.000 17.01.25 CALL	USD	-	66,000.00	17,295.00
60.00	ELASTIC BR RG JAN 70.000 19.01.24 PUT	USD	-	3,900.00	-15,387.00
30.00	ELASTIC BR RG JAN 90.000 19.01.24 CALL	USD	-	70,200.00	56,830.00
30.00	ELASTIC BR RG JAN 95.000 19.01.24 CALL	USD	-	55,500.00	46,100.00
800.00	SUNPOWER CORP 20240621 C8	USD	-	35,200.00	-44,207.00
800.00	SUNPOWER CORP 20240621 P4	USD	-	67,200.00	28,830.00
Options on index					
3.00	RUSSELL 2000 INDEX 20231229 C2000	USD	-	9,600.00	282.00
3.00	RUSSELL 2000 INDEX 20231229 P1890	USD	-	15.00	-930.00
3.00	RUSSELL 2000 INDEX 20240102 C2020	USD	-	3,570.00	-5,379.00
3.00	RUSSELL 2000 INDEX 20240102 P1890	USD	-	60.00	-1,008.00
3.00	RUSSELL 2000 INDEX 20240102 P1915	USD	-	24.00	-852.00
3.00	RUSSELL 2000 INDEX 20240103 P1930	USD	-	90.00	-882.00
3.00	RUSSELL 2000 INDEX 20240105 P1905	USD	-	216.00	-1,872.00
3.00	RUSSELL 2000 INDEX 20240105 P1935	USD	-	288.00	-1,392.00
3.00	RUSSELL 2000 INDEX 20240108 C2050	USD	-	4,080.00	-5,559.00
3.00	RUSSELL 2000 INDEX 20240108 P1940	USD	-	531.00	-1,236.00
3.00	RUSSELL 2000 INDEX 20240110 C2060	USD	-	5,547.00	-5,887.00
3.00	RUSSELL 2000 INDEX 20240110 C2070	USD	-	3,270.00	-7,479.00
3.00	RUSSELL 2000 INDEX 20240110 P1950	USD	-	1,395.00	450.00
3.00	RUSSELL 2000 INDEX 20240110 P1970	USD	-	2,595.00	885.00
3.00	RUSSELL 2000 INDEX 20240112 C2060	USD	-	7,029.00	-3,222.00
3.00	RUSSELL 2000 INDEX 20240112 P1950	USD	-	1,887.00	295.00
17.00	RUSSELL 2000 JAN 1640.0 19.01.24 PUT	USD	-	1,122.00	-52,711.00
				382,219.00	-12,091.00

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Options

INDOSUEZ FUNDS - America Small & Mid Caps

Quantity	Denomination	Currency	Commitment (in USD) (in absolute value)	Market value (in USD)	Unrealised (in USD)
Options issued					
Listed options					
Options on equities					
25.00	ALLEGHENY TECH JAN 47.500 19.01.24 CALL	USD	34,784.55	-1,500.00	871.00
550.00	DIGITAL TURBINE 20250117 P7.5	USD	169,785.00	-117,150.00	18,805.00
60.00	ELASTIC BR RG JAN 80.000 19.01.24 PUT	USD	5,409.60	-4,500.00	37,587.00
800.00	SUNPOWER CORP 20240621 P6	USD	187,790.40	-160,000.00	-56,955.00
Options on index					
6.00	RUSSELL 2000 INDEX 20231229 C2040	USD	925,561.99	-300.00	9,654.00
3.00	RUSSELL 2000 INDEX 20231229 P1990	USD	8,513.71	-15.00	8,244.00
3.00	RUSSELL 2000 INDEX 20240102 C1995	USD	587,446.05	-11,316.00	-2,679.00
6.00	RUSSELL 2000 INDEX 20240102 C2055	USD	162,976.75	-1,230.00	8,388.00
3.00	RUSSELL 2000 INDEX 20240102 P1990	USD	49,257.90	-276.00	8,454.00
3.00	RUSSELL 2000 INDEX 20240102 P2015	USD	196,423.47	-1,416.00	6,207.00
3.00	RUSSELL 2000 INDEX 20240103 C2040	USD	216,491.50	-2,748.00	7,430.00
3.00	RUSSELL 2000 INDEX 20240103 P2030	USD	315,007.30	-4,527.00	2,557.00
3.00	RUSSELL 2000 INDEX 20240105 C2010	USD	397,103.80	-9,897.00	903.00
3.00	RUSSELL 2000 INDEX 20240105 C2045	USD	228,045.83	-3,924.00	6,438.00
3.00	RUSSELL 2000 INDEX 20240105 P2005	USD	202,504.69	-3,390.00	6,690.00
3.00	RUSSELL 2000 INDEX 20240105 P2040	USD	349,062.14	-8,211.00	1,718.00
6.00	RUSSELL 2000 INDEX 20240108 C2080	USD	237,167.66	-5,514.00	6,546.00
3.00	RUSSELL 2000 INDEX 20240108 P2050	USD	375,819.52	-9,624.00	1,692.00
6.00	RUSSELL 2000 INDEX 20240110 C2090	USD	235,951.41	-4,110.00	9,982.00
6.00	RUSSELL 2000 INDEX 20240110 C2110	USD	158,111.77	-2,490.00	8,958.00
3.00	RUSSELL 2000 INDEX 20240110 P2060	USD	394,063.19	-14,460.00	-7,053.00
3.00	RUSSELL 2000 INDEX 20240110 P2070	USD	422,036.81	-16,605.00	-6,999.00
6.00	RUSSELL 2000 INDEX 20240112 C2100	USD	244,465.12	-6,456.00	4,468.00
3.00	RUSSELL 2000 INDEX 20240112 P2060	USD	381,900.74	-13,221.00	-2,920.00
17.00	RUSSELL 2000 JAN 1575.0 19.01.24 PUT	USD	24,122.18	-680.00	29,560.00
17.00	RUSSELL 2000 JAN 1795.0 19.01.24 CALL	USD	3,125,545.40	-420,784.00	-391,313.00
				-824,344.00	-282,767.00

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Options

INDOSUEZ FUNDS - Europe Opportunities

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on equities					
412.00	PROSUS NV 20240315 C32	EUR	-	21,012.00	-43,260.00
1,300.00	VIVENDI SE 20240621 C10	EUR	-	100,100.00	-7,800.00
400.00	VONOVIA JAN 25.000 19.01.24 CALL	EUR	-	147,600.00	82,000.00
244.00	VONOVIA JAN 26.000 19.01.24 CALL	EUR	-	67,100.00	31,720.00
375.00	VONOVIA SE 20240216 C27	EUR	-	89,250.00	12,750.00
250.00	VONOVIA SE 20240216 C29	EUR	-	30,750.00	-10,000.00
Options on index					
52.00	CAC 40 20240216 P7550	EUR	-	62,238.80	-5,517.20
60.00	DJ EURO STOXX 50 20240216 P4550	EUR	-	54,300.00	7,523.70
70.00	DJS BASIC RES INDEX 20240315 C580	EUR	-	89,250.00	-1,750.00
60.00	ESTX50 JAN 4300.0 19.01.24 PUT	EUR	-	3,360.00	-36,600.00
				664,960.80	29,066.50
Options issued					
Listed options					
Options on equities					
412.00	PROSUS NV 20240315 C38	EUR	1,316,019.88	-4,944.00	7,004.00
412.00	PROSUS NV 20240315 P28	EUR	12,490,644.79	-94,760.00	-59,328.00
1,300.00	VIVENDI SE 20240621 C12	EUR	314,470.00	-44,200.00	-1,300.00
1,300.00	VIVENDI SE 20240621 P8.5	EUR	333,351.20	-48,100.00	1,300.00
400.00	VONOVIA JAN 23.000 19.01.24 PUT	EUR	33,268.80	-1,600.00	20,400.00
244.00	VONOVIA JAN 24.000 19.01.24 PUT	EUR	32,033.30	-1,464.00	11,956.00
400.00	VONOVIA JAN 27.000 19.01.24 CALL	EUR	892,731.20	-75,200.00	-44,400.00
244.00	VONOVIA JAN 28.000 19.01.24 CALL	EUR	438,020.50	-27,816.00	-12,444.00
375.00	VONOVIA SE 20240216 C30	EUR	403,484.25	-31,500.00	-1,125.00
250.00	VONOVIA SE 20240216 C31	EUR	197,639.50	-13,750.00	6,750.00
375.00	VONOVIA SE 20240216 P26	EUR	222,628.50	-17,250.00	23,250.00
250.00	VONOVIA SE 20240216 P27	EUR	209,769.00	-17,500.00	2,750.00
Options on index					
52.00	CAC 40 20240216 C7750	EUR	1,157,123.81	-29,749.20	8,470.80
52.00	CAC 40 20240216 P7200	EUR	647,204.84	-18,865.60	4,794.40
60.00	DJ EURO STOXX 50 20240216 C4675	EUR	623,987.70	-14,460.00	11,856.30
60.00	DJ EURO STOXX 50 20240216 P4275	EUR	393,383.55	-11,880.00	960.00
70.00	DJS BASIC RES INDEX 20240315 C640	EUR	379,350.83	-20,300.00	1,400.00
70.00	DJS BASIC RES INDEX 20240315 P560	EUR	705,387.48	-57,750.00	7,350.00
60.00	ESTX50 JAN 4100.0 19.01.24 PUT	EUR	65,111.76	-1,260.00	14,460.00
60.00	ESTX50 JAN 4450.0 19.01.24 CALL	EUR	1,988,621.67	-57,120.00	-29,340.00
				-589,468.80	-25,235.50

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Options

INDOSUEZ FUNDS - FII Euro Equity Opportunities

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)	
Options purchased						
Listed options						
Options on index						
80.00	ESTX50 JAN 4300.0	19.01.24 PUT	EUR	-	4,480.00	-3,350.00
				4,480.00	-3,350.00	

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Options

INDOSUEZ FUNDS - Global Trends

Quantity	Denomination	Currency	Commitment (in USD) (in absolute value)	Market value (in USD)	Unrealised (in USD)
Options purchased					
Listed options					
Options on equities					
660.00	SHOALS TECHNOLA 20250117 C25	USD	-	138,600.00	-31,264.00
660.00	SHOALS TECHNOLA 20250117 P12.5	USD	-	151,800.00	5,029.00
112.00	SOLAREEDGE TECH MAR 105.00 15.03.24 PUT	USD	-	210,560.00	90,132.00
112.00	SOLAREEDGE TECH MAR 155.00 15.03.24 CALL	USD	-	20,440.00	-104,666.00
Options on index					
2.00	NASDAQ 100 INDEX 20231229 P16640	USD	-	10.00	-28,877.00
2.00	NASDAQ 100 INDEX 20240102 P16675	USD	-	1,210.00	-26,657.33
2.00	NASDAQ 100 INDEX 20240102 P16775	USD	-	4,134.00	-23,756.67
2.00	NASDAQ 100 INDEX 20240103 P16800	USD	-	10,800.00	-16,677.67
2.00	NASDAQ 100 INDEX 20240104 P16675	USD	-	5,820.00	-25,954.33
2.00	NASDAQ 100 INDEX 20240105 P16810	USD	-	18,260.00	-14,855.33
2.00	NASDAQ 100 INDEX 20240109 P16800	USD	-	21,350.00	-8,609.33
2.00	NASDAQ 100 INDEX 20240110 P16900	USD	-	29,610.00	-4,803.33
2.00	NASDAQ 100 INDEX 20240111 P16925	USD	-	39,230.00	7,588.67
2.00	NASDAQ 100 INDEX 20240112 P16900	USD	-	33,140.00	262.67
				684,964.00	-183,108.65
Options issued					
Listed options					
Options on equities					
660.00	SHOALS TECHNOLA 20250117 P17.5	USD	436,922.64	-333,300.00	-22,621.00
34.00	SOLAREEDGE TECH MAR 130.00 15.03.24 PUT	USD	249,181.92	-133,790.00	-57,552.59
Options on index					
2.00	NASDAQ 100 INDEX 20231229 C16830	USD	2,278,230.92	-2,154.00	18,398.00
2.00	NASDAQ 100 INDEX 20231229 P16270	USD	33,651.86	-504.00	8,846.00
2.00	NASDAQ 100 INDEX 20240102 C16850	USD	1,433,569.24	-6,570.00	15,307.00
2.00	NASDAQ 100 INDEX 20240102 C16900	USD	837,931.31	-2,974.00	18,842.67
2.00	NASDAQ 100 INDEX 20240102 P16350	USD	47,112.60	-216.00	9,894.33
2.00	NASDAQ 100 INDEX 20240102 P16400	USD	53,842.98	-260.00	7,615.00
2.00	NASDAQ 100 INDEX 20240103 C16950	USD	757,166.85	-4,000.00	19,749.67
2.00	NASDAQ 100 INDEX 20240103 P16475	USD	158,163.74	-824.00	8,816.00
2.00	NASDAQ 100 INDEX 20240104 C16875	USD	1,433,569.24	-25,534.00	-2,607.33
2.00	NASDAQ 100 INDEX 20240104 P16375	USD	171,624.49	-2,376.00	11,757.00
2.00	NASDAQ 100 INDEX 20240105 C17060	USD	679,767.57	-5,690.00	15,269.67
2.00	NASDAQ 100 INDEX 20240105 P16490	USD	427,378.62	-3,770.00	10,412.33
2.00	NASDAQ 100 INDEX 20240109 C17075	USD	831,200.94	-9,220.00	10,999.00
2.00	NASDAQ 100 INDEX 20240109 P16400	USD	417,283.06	-4,874.00	5,376.00
2.00	NASDAQ 100 INDEX 20240110 C17125	USD	63,938.53	-11,680.00	6,844.67
2.00	NASDAQ 100 INDEX 20240110 P16600	USD	861,487.62	-10,690.00	4,440.00
2.00	NASDAQ 100 INDEX 20240111 C17150	USD	790,818.71	-10,710.00	10,266.33
2.00	NASDAQ 100 INDEX 20240111 P16575	USD	858,122.43	-12,020.00	136.67
2.00	NASDAQ 100 INDEX 20240112 C17130	USD	127,877.07	-14,056.00	6,181.33
2.00	NASDAQ 100 INDEX 20240112 P16560	USD	861,487.62	-14,020.00	-930.00
				-609,232.00	105,440.75

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Options

INDOSUEZ FUNDS - Navigator

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on index					
75.00	CAC 40 20240216 P7550	EUR	-	89,767.50	-2,597.50
520.00	CBOE VOLATILY JAN 17.000 17.01.24 CALL	USD	-	19,770.97	-85,003.88
140.00	DJ EURO STOXX 50 20240216 P4550	EUR	-	126,700.00	17,555.30
140.00	ESTX50 JAN 4300.0 19.01.24 PUT	EUR	-	7,840.00	-85,400.00
6.00	NASDAQ 100 IND JAN 15750 19.01.24 PUT	USD	-	11,949.49	-178,161.19
30.00	RUSSELL 2000 JAN 1680.0 19.01.24 PUT	USD	-	1,955.37	-176,256.73
14.00	SP 500 JAN 4385.0 19.01.24 PUT	USD	-	2,661.48	-106,570.94
				260,644.81	-616,434.94

Options issued

Listed options

Options on index					
75.00	CAC 40 20240216 C7750	EUR	1,668,928.58	-42,907.50	17,404.50
75.00	CAC 40 20240216 P7200	EUR	933,468.53	-27,210.00	5,311.00
140.00	DJ EURO STOXX 50 20240216 C4675	EUR	1,455,971.30	-33,740.00	27,664.70
140.00	DJ EURO STOXX 50 20240216 P4275	EUR	917,894.95	-27,720.00	2,240.00
140.00	ESTX50 JAN 4100.0 19.01.24 PUT	EUR	151,927.44	-2,940.00	33,740.00
140.00	ESTX50 JAN 4450.0 19.01.24 CALL	EUR	4,640,117.23	-133,280.00	-68,460.00
6.00	NASDAQ 100 IND JAN 14800 19.01.24 PUT	USD	155,365.49	-3,394.74	65,932.47
6.00	NASDAQ 100 IND JAN 16400 19.01.24 CALL	USD	7,082,838.41	-296,211.47	-175,491.38
30.00	RUSSELL 2000 JAN 1595.0 19.01.24 PUT	USD	33,030.67	-1,222.11	100,910.17
30.00	RUSSELL 2000 JAN 1800.0 19.01.24 CALL	USD	5,317,387.71	-646,032.68	-575,613.77
14.00	SP 500 JAN 4200.0 19.01.24 PUT	USD	78,586.80	-1,723.62	50,664.04
14.00	SP 500 JAN 4530.0 19.01.24 CALL	USD	5,108,141.85	-319,782.74	-257,189.30
				-1,536,164.86	-772,887.57

INDOSUEZ FUNDS - Total Return Bonds

Quantity	Denomination	Currency	Commitment (in USD) (in absolute value)	Market value (in USD)	Unrealised (in USD)
Options purchased					
Listed options					
Options on futures					
29.00	BUND 10 A 20240126 P134	EUR	-	9,290.10	-31,714.50
				9,290.10	-31,714.50
Options issued					
Listed options					
Options on futures					
29.00	BUND 10 A 20240126 C138.5	EUR	1,159,700.30	-24,987.18	-4,484.88
44.00	BUND 10 A 20240126 P132	EUR	319,011.04	-4,860.45	15,641.85
				-29,847.63	11,156.97

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2023, the following forward foreign exchange contracts were outstanding:

INDOSUEZ FUNDS - America Opportunities

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	70,695.62	USD	78,618.48	31/01/24	-430.54 *	CACEIS Bank, Lux. Branch
EUR	371,472.98	USD	413,103.96	31/01/24	-2,262.27 *	CACEIS Bank, Lux. Branch
EUR	12,423,447.15	USD	13,815,742.87	31/01/24	-75,658.79 *	CACEIS Bank, Lux. Branch
EUR	1,840,968.14	USD	2,030,698.32	31/01/24	5,375.62 *	CACEIS Bank, Lux. Branch
EUR	107,775.13	USD	119,853.49	31/01/24	-656.35 *	CACEIS Bank, Lux. Branch
EUR	92,226,330.70	USD	102,562,135.58	31/01/24	-561,658.35 *	CACEIS Bank, Lux. Branch
EUR	28,876.15	USD	32,112.30	31/01/24	-175.86 *	CACEIS Bank, Lux. Branch
EUR	2,261.78	USD	2,515.13	31/01/24	-13.65 *	CACEIS Bank, Lux. Branch
USD	84,217.25	EUR	76,513.14	31/01/24	-404.26 *	CACEIS Bank, Lux. Branch
USD	300,989.28	EUR	272,892.29	31/01/24	-823.12 *	CACEIS Bank, Lux. Branch
USD	18,370.79	EUR	16,612.58	31/01/24	-2.39 *	CACEIS Bank, Lux. Branch
USD	153,871.83	EUR	138,400.83	31/01/24	802.33 *	CACEIS Bank, Lux. Branch
USD	488,198.30	EUR	439,112.54	31/01/24	2,545.59 *	CACEIS Bank, Lux. Branch
					-633,362.04	

INDOSUEZ FUNDS - America Small & Mid Caps

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	375,046.78	USD	417,078.27	31/01/24	-2,284.03 *	CACEIS Bank, Lux. Branch
EUR	373,160.41	USD	414,980.50	31/01/24	-2,272.55 *	CACEIS Bank, Lux. Branch
					-4,556.58	

INDOSUEZ FUNDS - Asia Bonds

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	198,153.51	USD	220,360.57	31/01/24	-1,206.75 *	CACEIS Bank, Lux. Branch
					-1,206.75	

INDOSUEZ FUNDS - Asia Opportunities

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	2,130,952.85	USD	2,369,768.74	31/01/24	-12,977.51 *	CACEIS Bank, Lux. Branch
EUR	42,544.51	USD	47,312.47	31/01/24	-259.09 *	CACEIS Bank, Lux. Branch
EUR	7,088.92	USD	7,883.38	31/01/24	-43.18 *	CACEIS Bank, Lux. Branch
					-13,279.78	

INDOSUEZ FUNDS - FII Flexible Euro

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	3,645,028.28	CHF	3,400,000.00	10/06/24	-46,821.28	CREDIT AGRICOLE LUXEMBOURG PRIVATE BANK
					-46,821.28	

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

INDOSUEZ FUNDS - Global Bonds USD 2025

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	3,376,873.26	EUR	2,700,000.00	05/11/25	295,589.33	Banco Bilbao Vizcaya (Madrid)
USD	575,868.51	EUR	450,000.00	05/11/25	61,939.46	Banco Bilbao Vizcaya (Madrid)
USD	629,708.65	EUR	500,000.00	05/11/25	58,972.99	Banco Bilbao Vizcaya (Madrid)
EUR	185,261.62	USD	200,000.00	11/01/24	4,721.50	Banco Bilbao Vizcaya (Madrid)
USD	1,238,502.30	EUR	1,000,000.00	12/12/24	115,347.41	Banco Bilbao Vizcaya (Madrid)
USD	373,300.26	EUR	300,000.00	12/12/24	36,327.65	Banco Bilbao Vizcaya (Madrid)
USD	1,236,091.40	EUR	1,000,000.00	12/12/24	112,972.53	Banco Bilbao Vizcaya (Madrid)
USD	631,587.95	EUR	500,000.00	12/12/24	69,826.17	Banco Bilbao Vizcaya (Madrid)
USD	1,243,808.40	EUR	1,000,000.00	12/12/24	120,574.23	Banco Bilbao Vizcaya (Madrid)
USD	509,852.84	EUR	400,000.00	13/06/25	56,282.54	Banco Bilbao Vizcaya (Madrid)
USD	2,284,270.96	GBP	1,700,000.00	13/06/25	112,208.06	Banco Bilbao Vizcaya (Madrid)
USD	635,945.20	EUR	500,000.00	13/06/25	69,013.82	Banco Bilbao Vizcaya (Madrid)
USD	501,726.64	EUR	400,000.00	15/05/24	57,133.88	Banco Bilbao Vizcaya (Madrid)
USD	1,229,986.70	EUR	1,000,000.00	15/05/24	118,637.32	Banco Bilbao Vizcaya (Madrid)
USD	1,235,088.20	EUR	1,000,000.00	15/05/24	123,711.03	Banco Bilbao Vizcaya (Madrid)
USD	507,005.92	GBP	400,000.00	18/03/24	-3,092.43	Barclays Bank Ireland Plc
USD	676,804.93	EUR	590,000.00	01/10/25	6,297.94	BOFA Securities Europe
USD	2,103,550.00	EUR	2,000,000.00	11/01/24	-106,530.00	BOFA Securities Europe
USD	1,246,425.70	EUR	1,000,000.00	05/11/25	105,334.21	J.P. Morgan AG
USD	334,416.20	GBP	250,000.00	13/06/25	14,998.46	J.P. Morgan AG
USD	765,813.06	EUR	600,000.00	13/06/25	85,433.86	J.P. Morgan AG
USD	1,350,492.99	EUR	1,100,000.00	15/05/24	128,022.25	J.P. Morgan AG
USD	611,727.85	EUR	500,000.00	15/05/24	56,070.95	J.P. Morgan AG
EUR	455,661.49	USD	500,000.00	11/01/24	3,524.17	Nomura Financial Products Europe
EUR	185,236.54	USD	200,000.00	11/01/24	4,693.79	Nomura Financial Products Europe
USD	664,647.42	EUR	526,618.12	15/05/24	79,298.57	Société Générale SA
					1,787,309.69	

INDOSUEZ FUNDS - Naos

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	1,521,430.37	EUR	1,632,000.00	19/01/24	6,296.49	BNP Paribas Paris
CHF	63,000.00	EUR	66,810.84	19/01/24	1,027.54 *	BNP Paribas Paris
CHF	568,000.00	EUR	602,358.02	19/01/24	9,264.23	BNP Paribas Paris
EUR	785,688.26	GBP	677,000.00	19/01/24	4,898.07	BNP Paribas Paris
EUR	212,000.00	GBP	183,955.37	19/01/24	-158.27	BNP Paribas Paris
EUR	378,185.18	DKK	2,819,000.00	19/01/24	-47.91	BNP Paribas Paris
CHF	131,000.00	EUR	138,915.68	19/01/24	2,145.08 *	Credit Agricole CIB
EUR	5,670,244.68	USD	6,125,000.00	19/01/24	129,433.93	Credit Agricole CIB
EUR	1,172,963.43	CHF	1,106,000.00	19/01/24	-17,977.13	Credit Agricole CIB
EUR	148,035.81	HKD	1,249,000.00	19/01/24	3,282.02	Credit Agricole CIB
GBP	677,000.00	EUR	785,171.05	19/01/24	-4,380.55	Credit Agricole CIB
GBP	1,329,000.00	EUR	1,541,347.61	19/01/24	-8,599.37	Credit Agricole CIB
GBP	184,000.00	EUR	213,399.52	19/01/24	-1,190.58	Credit Agricole CIB
SEK	2,508,000.00	EUR	222,393.68	19/01/24	2,896.18	Credit Agricole CIB
USD	223,000.00	EUR	206,434.33	19/01/24	-4,703.58 *	Credit Agricole CIB
USD	64,000.00	EUR	59,245.73	19/01/24	-1,349.91	Credit Agricole CIB
					120,836.24	

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

INDOSUEZ FUNDS - Navigator

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	583,680.10	EUR	620,903.25	31/01/24	8,108.19 *	CACEIS Bank, Lux. Branch
CHF	1,026.63	EUR	1,092.10	31/01/24	14.26 *	CACEIS Bank, Lux. Branch
CHF	274,242.29	EUR	291,731.60	31/01/24	3,809.64 *	CACEIS Bank, Lux. Branch
USD	752,013.68	EUR	681,814.10	31/01/24	-1,861.71 *	CACEIS Bank, Lux. Branch
USD	411,922.76	EUR	373,470.26	31/01/24	-1,019.77 *	CACEIS Bank, Lux. Branch
USD	903,694.23	EUR	812,942.24	31/01/24	4,155.99 *	CACEIS Bank, Lux. Branch
USD	27,580,737.27	EUR	25,006,108.35	31/01/24	-68,279.94 *	CACEIS Bank, Lux. Branch
USD	849,510.86	EUR	770,210.03	31/01/24	-2,103.08 *	CACEIS Bank, Lux. Branch
USD	99,114.80	EUR	89,132.82	31/01/24	484.36 *	CACEIS Bank, Lux. Branch
					-56,692.06	

INDOSUEZ FUNDS - RMB Bonds

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	32,316.26	USD	35,937.94	31/01/24	-196.80 *	CACEIS Bank, Lux. Branch
EUR	5.45	USD	6.06	31/01/24	-0.03 *	CACEIS Bank, Lux. Branch
					-196.83	

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

INDOSUEZ FUNDS - Total Return Bonds

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
THB	2,650,000.00	USD	76,147.46	01/03/24	1,875.14	Barclays Bank Ireland Plc
USD	1,543,523.78	BRL	7,740,000.00	04/01/24	-49,528.16	Barclays Bank Ireland Plc
CZK	19,300,000.00	USD	855,191.30	07/02/24	7,354.16	Barclays Bank Ireland Plc
USD	450,660.33	PLN	1,800,000.00	07/02/24	-6,864.96	Barclays Bank Ireland Plc
EUR	109,374.70	USD	120,000.00	11/01/24	863.42	Barclays Bank Ireland Plc
EUR	1,041,820.18	USD	1,100,000.00	11/01/24	51,252.97	Barclays Bank Ireland Plc
USD	64,042.32	GBP	50,000.00	18/03/24	280.03	Barclays Bank Ireland Plc
USD	1,524,571.70	SEK	16,560,000.00	19/01/24	-119,715.81	Barclays Bank Ireland Plc
CAD	100,000.00	USD	73,358.31	22/01/24	2,500.68	Barclays Bank Ireland Plc
CAD	50,000.00	USD	37,681.62	22/01/24	248.16	Barclays Bank Ireland Plc
USD	5,755,407.42	CAD	7,900,000.00	22/01/24	-237,440.83	Barclays Bank Ireland Plc
USD	254,146.16	AUD	400,000.00	25/01/24	-19,007.77	Barclays Bank Ireland Plc
USD	202,849.66	MXN	3,770,000.00	26/01/24	-18,924.45	Barclays Bank Ireland Plc
USD	1,493,688.93	MXN	27,350,000.00	26/01/24	-115,110.51	Barclays Bank Ireland Plc
USD	441,123.07	MXN	7,700,000.00	26/01/24	-11,725.19	Barclays Bank Ireland Plc
JPY	290,000,000.00	USD	1,991,019.81	29/01/24	74,420.89	Barclays Bank Ireland Plc
USD	2,058,757.74	BRL	10,223,873.27	29/01/24	-42,719.54	Barclays Bank Ireland Plc
USD	1,491,684.62	BRL	7,550,000.00	01/04/24	-50,216.58	BNP Paribas Paris
EUR	318,399.23	USD	350,000.00	11/01/24	1,843.89	BNP Paribas Paris
EUR	273,521.16	USD	300,000.00	11/01/24	2,251.82	BNP Paribas Paris
EUR	3,675,283.22	USD	4,000,000.00	11/01/24	61,334.97	BNP Paribas Paris
USD	77,954.69	EUR	70,000.00	11/01/24	601.89	BNP Paribas Paris
USD	859,359.52	NOK	8,950,000.00	19/01/24	-22,303.04	BNP Paribas Paris
AUD	150,000.00	USD	98,452.68	25/01/24	3,980.04	BNP Paribas Paris
AUD	100,000.00	USD	64,615.34	25/01/24	3,673.14	BNP Paribas Paris
MXN	17,850,000.00	USD	965,827.24	26/01/24	84,194.80	BNP Paribas Paris
CNH	1,000,000.00	USD	137,316.80	29/01/24	3,378.37	BNP Paribas Paris
JPY	16,000,000.00	USD	112,859.49	29/01/24	1,108.58	BNP Paribas Paris
USD	350,000.00	INR	29,155,735.00	11/01/24	-210.01	BOFA Securities Europe
USD	170,000.00	INR	14,167,205.00	11/01/24	-172.28	BOFA Securities Europe
USD	8,623,911.62	JPY	1,273,000,000.00	29/01/24	-442,170.89	BOFA Securities Europe
USD	2,862,820.50	CAD	3,800,000.00	04/01/24	-19,098.78	CACEIS Bank, Lux. Branch
CHF	7,562.19	USD	8,972.06	31/01/24	41.13	CACEIS Bank, Lux. Branch
CHF	364,223.72	USD	432,128.37	31/01/24	1,981.05	CACEIS Bank, Lux. Branch
EUR	310,515.88	USD	345,315.39	31/01/24	-1,891.04	CACEIS Bank, Lux. Branch
EUR	5,788,436.05	USD	6,437,146.08	31/01/24	-35,251.58	CACEIS Bank, Lux. Branch
EUR	8,052,054.31	USD	8,954,448.04	31/01/24	-49,037.01	CACEIS Bank, Lux. Branch
EUR	884,070.60	USD	983,148.39	31/01/24	-5,383.99	CACEIS Bank, Lux. Branch
EUR	614,476.68	USD	683,341.08	31/01/24	-3,742.16	CACEIS Bank, Lux. Branch
EUR	22,905,329.21	USD	25,472,329.45	31/01/24	-139,493.45	CACEIS Bank, Lux. Branch
EUR	185,423.78	USD	206,193.84	31/01/24	-1,118.85	CACEIS Bank, Lux. Branch
EUR	2,079,637.94	USD	2,312,702.96	31/01/24	-12,664.99	CACEIS Bank, Lux. Branch
USD	60,823.39	EUR	55,149.35	31/01/24	-170.48	CACEIS Bank, Lux. Branch
USD	63,575.44	EUR	57,644.67	31/01/24	-178.19	CACEIS Bank, Lux. Branch
USD	31,231.30	EUR	28,092.37	31/01/24	161.51	CACEIS Bank, Lux. Branch
USD	25,363.69	EUR	22,814.49	31/01/24	131.16	CACEIS Bank, Lux. Branch
USD	50,920.89	EUR	46,262.70	31/01/24	-244.44	CACEIS Bank, Lux. Branch
MXN	13,400,000.00	USD	763,379.00	16/01/24	26,102.46	Goldman Sachs Bank Europe SE
COP	4,245,795,000.00	USD	1,046,370.55	16/02/24	40,014.42	Goldman Sachs Bank Europe SE
ZAR	16,800,000.00	USD	895,313.16	18/01/24	22,097.80	Goldman Sachs Bank Europe SE
SEK	1,300,000.00	USD	123,563.32	19/01/24	5,519.97	Goldman Sachs Bank Europe SE
USD	450,000.00	CLP	393,214,977.00	24/01/24	298.37	Goldman Sachs Bank Europe SE
BRL	19,697,565.01	USD	3,958,474.09	29/01/24	90,296.12	Goldman Sachs Bank Europe SE
EUR	1,099,268.13	USD	1,200,000.00	11/01/24	14,735.25	HSBC Continental Europe SA
EUR	73,339.13	USD	80,000.00	11/01/24	1,042.67	HSBC Continental Europe SA

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

INDOSUEZ FUNDS - Total Return Bonds

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
EUR	400,000.00	USD	438,209.36	11/01/24	3,806.64	HSBC Continental Europe SA
EUR	150,000.00	USD	164,542.49	11/01/24	1,213.51	HSBC Continental Europe SA
USD	54,929.88	EUR	50,000.00	11/01/24	-322.12	HSBC Continental Europe SA
ILS	500,000.00	USD	133,228.35	18/01/24	5,662.89	HSBC Continental Europe SA
USD	2,065,741.23	ZAR	38,900,000.00	18/01/24	-58,512.24	HSBC Continental Europe SA
NOK	61,550,000.00	USD	5,632,998.27	19/01/24	430,154.98	HSBC Continental Europe SA
USD	282,661.36	NOK	3,150,000.00	19/01/24	-27,635.60	HSBC Continental Europe SA
USD	658,685.16	NOK	7,100,000.00	19/01/24	-40,723.99	HSBC Continental Europe SA
USD	400,000.00	KRW	521,400,000.00	22/01/24	-2,486.73	HSBC Continental Europe SA
USD	36,868.98	CAD	50,000.00	22/01/24	-1,060.56	HSBC Continental Europe SA
USD	24,742.12	IDR	390,292,280.00	23/01/24	-574.60	HSBC Continental Europe SA
TWD	5,329,840.00	USD	170,000.00	23/02/24	5,934.43	HSBC Continental Europe SA
USD	4,722,800.49	TWD	150,985,570.40	23/02/24	-259,889.29	HSBC Continental Europe SA
CLP	1,365,688,302.00	USD	1,548,092.27	24/01/24	13,800.50	HSBC Continental Europe SA
NZD	800,000.00	USD	478,029.60	25/01/24	28,533.94	HSBC Continental Europe SA
USD	127,501.50	AUD	200,000.00	25/01/24	-9,075.46	HSBC Continental Europe SA
USD	194,561.28	AUD	300,000.00	25/01/24	-10,304.17	HSBC Continental Europe SA
USD	136,620.66	JPY	20,000,000.00	29/01/24	-5,820.61	HSBC Continental Europe SA
KRW	1,716,512,358.00	USD	1,275,477.68	22/01/24	49,801.60	J.P. Morgan AG
USD	266,231.43	EUR	250,000.00	11/01/24	-10,028.57	Royal Bank of Canada, Ldn
USD	44,343,318.60	EUR	42,000,000.00	11/01/24	-2,068,361.40	Royal Bank of Canada, Ldn
USD	7,797,945.39	GBP	6,150,000.00	18/03/24	-44,816.73	Royal Bank of Canada, Ldn
CAD	450,000.00	USD	339,538.85	22/01/24	1,829.34	Royal Bank of Canada, Ldn
TWD	11,044,530.00	USD	350,000.00	23/02/24	14,542.11	Royal Bank of Canada, Ldn
USD	170,000.00	CLP	150,213,190.00	24/01/24	-1,794.23	Royal Bank of Canada, Ldn
CNH	1,000,000.00	USD	138,643.30	29/01/24	2,054.36	Royal Bank of Canada, Ldn
USD	140,951.67	JPY	20,000,000.00	29/01/24	-1,507.89	Royal Bank of Canada, Ldn
EUR	112,843.90	USD	120,000.00	11/01/24	4,697.02	Société Générale SA
EUR	47,258.73	USD	50,000.00	11/01/24	2,222.79	Société Générale SA
EUR	235,837.40	USD	250,000.00	11/01/24	10,609.76	Société Générale SA
EUR	283,296.20	USD	300,000.00	11/01/24	13,053.63	Société Générale SA
EUR	2,837,180.19	USD	3,000,000.00	11/01/24	135,197.60	Société Générale SA
EUR	803,124.89	USD	850,000.00	11/01/24	37,485.13	Société Générale SA
USD	3,326,940.23	ILS	13,000,000.00	18/01/24	-284,193.38	Société Générale SA
USD	4,719,367.79	CHF	4,160,000.00	22/01/24	-233,514.86	Société Générale SA
USD	850,000.00	KRW	1,096,525,500.00	22/01/24	3,605.76	Société Générale SA
USD	608,593.64	SGD	830,000.00	29/01/24	-21,408.59	Société Générale SA
EUR	1,093,921.15	USD	1,200,000.00	11/01/24	8,826.63	Standard Chartered Bank AG
EUR	77,508.84	USD	85,000.00	11/01/24	650.37	Standard Chartered Bank AG
EUR	756,692.52	USD	800,000.00	11/01/24	36,175.50	Standard Chartered Bank AG
EUR	468,615.77	USD	500,000.00	11/01/24	17,839.17	Standard Chartered Bank AG
USD	109,367.59	EUR	100,000.00	11/01/24	-1,136.41	Standard Chartered Bank AG
USD	110,455.55	CAD	150,000.00	22/01/24	-3,333.05	Standard Chartered Bank AG
AUD	2,900,000.00	USD	1,886,725.79	25/01/24	93,640.19	Standard Chartered Bank AG
USD	8,386,771.32	NZD	14,360,000.00	25/01/24	-706,044.22	Standard Chartered Bank AG
USD	66,197.80	EUR	60,000.00	11/01/24	-104.60	State Street Bank GmbH
USD	473,076.59	ZAR	9,000,000.00	18/01/24	-18,402.71	State Street Bank GmbH
MXN	28,300,000.00	USD	1,605,639.16	26/01/24	58,790.61	State Street Bank GmbH
USD	242,172.57	MXN	4,200,000.00	26/01/24	-4,829.05	State Street Bank GmbH
CNH	1,800,000.00	USD	249,431.04	29/01/24	3,824.51	State Street Bank GmbH
EUR	280,275.87	USD	300,000.00	11/01/24	9,716.05	UBS Europe SE
EUR	316,579.35	USD	350,000.00	11/01/24	-167.16	UBS Europe SE
EUR	422,731.30	USD	450,000.00	11/01/24	17,135.00	UBS Europe SE
INR	447,926,417.98	USD	5,368,856.93	11/01/24	11,505.82	UBS Europe SE
USD	540,473.00	EUR	500,000.00	11/01/24	-12,047.00	UBS Europe SE

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

INDOSUEZ FUNDS - Total Return Bonds

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	549,629.00	EUR	500,000.00	11/01/24	-2,891.00	UBS Europe SE
USD	284,442.97	NOK	3,100,000.00	19/01/24	-20,931.45	UBS Europe SE
HUF	304,300,000.00	EUR	794,101.67	22/01/24	-1,016.92	UBS Europe SE
USD	3,737,014.56	CNH	27,250,000.00	29/01/24	-96,919.63	UBS Europe SE
					-3,828,344.50	

Contracts marked with an * relate specifically to currency risk hedging.

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Financial futures

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

INDOSUEZ FUNDS - America Opportunities

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
40.00	CBOE VIX FUTURE 06/24	USD	498,000.00	-52,552.00	CACEIS Bank, Paris
60.00	CBOE VIX FUTURE 07/24	USD	747,000.00	-31,770.00	CACEIS Bank, Paris
29.00	EMINI CONS STA IDX 03/24	USD	2,109,112.00	43,500.00	CACEIS Bank, Paris
2.00	EMINI ENERGY SE INDX 03/24	USD	176,544.00	4,340.00	CACEIS Bank, Paris
39.00	EMINI FIN SECT IDX 03/24	USD	4,526,632.50	161,850.00	CACEIS Bank, Paris
45.00	E-MINI INDUSTRIAL SE 03/24	USD	5,173,380.00	193,050.00	CACEIS Bank, Paris
16.00	EMINI MATERIALS INDX 03/24	USD	1,454,336.00	58,080.00	CACEIS Bank, Paris
103.00	EMINI S&P REAL ESTAT 03/24	USD	5,069,145.00	149,250.00	CACEIS Bank, Paris
248.00	E-MINU UTL S .SECT 03/24	USD	15,917,632.00	-9,920.00	CACEIS Bank, Paris
154.00	EM RUSS 2000 03/24	USD	15,608,469.80	526,584.60	CACEIS Bank, Paris
87.00	NYSE FANG+ INDEX FUT 03/24	USD	3,791,601.38	132,496.96	CACEIS Bank, Paris
				1,174,909.56	

INDOSUEZ FUNDS - America Small & Mid Caps

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
22.00	CBOE VIX FUTURE 06/24	USD	273,900.00	-28,973.60	CACEIS Bank, Paris
18.00	EMINI ENERGY SE INDX 03/24	USD	1,588,896.00	39,240.00	CACEIS Bank, Paris
16.00	EMINI FIN SECT IDX 03/24	USD	1,857,080.00	66,200.00	CACEIS Bank, Paris
9.00	EMINI S&P REAL ESTAT 03/24	USD	442,935.00	-1,912.50	CACEIS Bank, Paris
89.00	EM RUSS 2000 03/24	USD	9,020,479.30	466,014.16	CACEIS Bank, Paris
				540,568.06	

INDOSUEZ FUNDS - Balanced EUR

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
43.00	EUR/USD (CME) 03/24	USD	5,371,350.65	62,914.72	CACEIS Bank, Paris
				62,914.72	

INDOSUEZ FUNDS - Defensive USD

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on currencies					
-5.00	EUR/USD (CME) 03/24	USD	689,937.50	-8,031.25	CACEIS Bank, Paris
Futures on bonds					
3.00	US 5 YEARS NOTE-CBT 03/24	USD	296,917.97	5,445.31	CACEIS Bank, Paris
				-2,585.94	

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Financial futures

INDOSUEZ FUNDS - Euro Bonds

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
55.00	EUR/USD (CME) 03/24	USD	6,870,332.23	70,950.07	CACEIS Bank, Paris
Futures on bonds					
-802.00	EURO BOBL FUTURE 03/24	EUR	81,853,323.00	-888,300.00	CACEIS Bank, Paris
-184.00	EURO BUND FUTURE 03/24	EUR	18,869,752.00	-651,360.00	CACEIS Bank, Paris
-612.00	EURO SCHATZ 03/24	EUR	62,004,780.00	-293,760.00	CACEIS Bank, Paris
-114.00	US 10 YEARS NOTE 03/24	USD	10,922,280.30	-432,150.45	CACEIS Bank, Paris
426.00	US 2 YEARS NOTE- CBT 03/24	USD	77,126,995.92	888,785.48	CACEIS Bank, Paris
				-1,305,834.90	

INDOSUEZ FUNDS - Europe Opportunities

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
-47.00	EUR/GBP (CME) 03/24	GBP	5,878,525.47	-40,000.58	CACEIS Bank, Paris
-9.00	EUR/SWISS FRANC(CME) 03/24	CHF	1,123,947.24	18,151.02	CACEIS Bank, Paris
Futures on index					
-77.00	CAC40 10 EURO 01/24	EUR	5,808,248.60	17,710.00	CACEIS Bank, Paris
-2.00	DAX INDEX GERMANY 03/24	EUR	837,582.00	3,675.00	CACEIS Bank, Paris
61.00	DJ.STOXX600.INS(EUX) 03/24	EUR	1,057,709.50	-20,435.00	CACEIS Bank, Paris
211.00	DJ.STOXX600.OIL(EUX) 03/24	EUR	3,758,121.00	53,640.00	CACEIS Bank, Paris
-135.00	DJ.STOXX600.TLC(EUX) 03/24	EUR	1,327,320.00	29,025.00	CACEIS Bank, Paris
73.00	DJ.STOXX600.BASI 03/24	EUR	2,138,425.50	121,180.00	CACEIS Bank, Paris
-10.00	DJ.STOXX600.CHEM 03/24	EUR	648,040.00	-17,343.75	CACEIS Bank, Paris
-50.00	DJ EURO STOXX 50 03/24	EUR	2,260,825.00	19,250.00	CACEIS Bank, Paris
83.00	DJ ST600 HLTH (EUX) 03/24	EUR	4,403,482.00	85,490.00	CACEIS Bank, Paris
49.00	DJ STOXX 600 FOOD 03/24	EUR	1,771,742.00	8,485.00	CACEIS Bank, Paris
288.00	EURO STOXX BANK IDX 03/24	EUR	1,704,672.00	-11,088.00	CACEIS Bank, Paris
85.00	FTSE 100 INDEX 03/24	GBP	7,585,544.98	169,205.47	CACEIS Bank, Paris
116.00	OMXS30 INDEX (OML) 01/24	SEK	2,496,687.82	55,225.69	CACEIS Bank, Paris
-140.00	STOXX EUR 600 03/24	EUR	3,353,140.00	-21,742.00	CACEIS Bank, Paris
10.00	SWISS MARKET INDEX 03/24	CHF	1,197,998.28	-1,828.55	CACEIS Bank, Paris
				468,599.30	

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Financial futures

INDOSUEZ FUNDS - FII Euro Equity Opportunities

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
31.00	DJ.STOXX600.OIL(EUX) 03/24	EUR	552,141.00	13,485.00	CACEIS Bank, Paris
-10.00	DJ.STOXX 600 AUTO 03/24	EUR	313,925.00	6,600.00	CACEIS Bank, Paris
36.00	DJ.STOXX600 UTI 03/24	EUR	706,896.00	-540.00	CACEIS Bank, Paris
-179.00	DJ EURO STOXX 50 03/24	EUR	8,093,753.50	76,912.50	CACEIS Bank, Paris
5.00	DJ ST600 HLTH (EUX) 03/24	EUR	265,270.00	3,095.00	CACEIS Bank, Paris
18.00	DJ STOXX 600 FOOD 03/24	EUR	650,844.00	6,480.00	CACEIS Bank, Paris
59.00	DJ STX 600 REA (EUX) 03/24	EUR	394,444.50	20,811.42	CACEIS Bank, Paris
-267.00	EURO STOX BANK IDX 03/24	EUR	1,580,373.00	6,261.50	CACEIS Bank, Paris
9.00	FTSE 100 INDEX 03/24	GBP	803,175.35	16,825.34	CACEIS Bank, Paris
-17.00	FTSE MIB INDEX 03/24	EUR	2,579,887.70	8,840.00	CACEIS Bank, Paris
32.00	S&P 500 EMINI INDEX 03/24	USD	6,908,729.46	177,286.92	CACEIS Bank, Paris
61.00	STOXX EUR 600 03/24	EUR	1,461,011.00	9,943.00	CACEIS Bank, Paris
3.00	SWISS MARKET INDEX 03/24	CHF	359,399.48	-2,516.94	CACEIS Bank, Paris
				343,483.74	

INDOSUEZ FUNDS - Global Trends

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
60.00	EMINI ENERGY SE INDX 03/24	USD	5,296,320.00	130,800.00	CACEIS Bank, Paris
19.00	EMINI FIN SECT IDX 03/24	USD	2,205,282.50	78,612.50	CACEIS Bank, Paris
65.00	EM RUSS 2000 03/24	USD	6,587,990.50	460,037.50	CACEIS Bank, Paris
15.00	NASDAQ 100 E-MINI 03/24	USD	5,047,779.00	163,199.14	CACEIS Bank, Paris
40.00	NYSE FANG+ INDEX FUT 03/24	USD	1,743,265.00	60,007.00	CACEIS Bank, Paris
				892,656.14	

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Financial futures

INDOSUEZ FUNDS - Navigator

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
-20.00	EUR/JPY (CME) 03/24	JPY	2,499,300.89	-24,721.71	CACEIS Bank, Paris
-30.00	EUR/SWISS FRANC(CME) 03/24	CHF	3,746,490.80	60,906.74	CACEIS Bank, Paris
182.00	EUR/USD (CME) 03/24	USD	22,734,553.93	505,601.32	CACEIS Bank, Paris
Futures on index					
48.00	CAC40 10 EURO 01/24	EUR	3,620,726.40	-11,595.00	CACEIS Bank, Paris
397.00	DJ ESTOXX50D 12/24	EUR	5,688,216.00	1,135,319.99	CACEIS Bank, Paris
162.00	DJ ESTOXX50D 12/25	EUR	2,321,136.00	197,680.00	CACEIS Bank, Paris
222.00	DJ EURO STOXX 50 03/24	EUR	10,038,063.00	-92,130.00	CACEIS Bank, Paris
20.00	DJIA MINI FUTURE-CBT 03/24	USD	3,411,898.79	59,466.80	CACEIS Bank, Paris
109.00	EM RUSS 2000 03/24	USD	10,000,953.51	585,972.93	CACEIS Bank, Paris
69.00	EUR HY 03/24	EUR	3,798,022.20	79,336.01	CACEIS Bank, Paris
42.00	FTSE 100 INDEX 03/24	GBP	3,748,151.64	84,334.43	CACEIS Bank, Paris
37.00	FTSE MIB INDEX 03/24	EUR	5,615,049.70	-23,865.00	CACEIS Bank, Paris
50.00	IBEX 35 INDEX 01/24	EUR	5,051,050.00	33,510.00	CACEIS Bank, Paris
114.00	IFSC NIFTY 50 01/24	USD	53,901.75	54,740.42	CACEIS Bank, Paris
54.00	NASDAQ 100 E-MINI 03/24	USD	16,450,463.40	562,169.01	CACEIS Bank, Paris
16.00	NIKKEI 225 (CME) 03/24	USD	2,423,512.97	30,416.87	CACEIS Bank, Paris
71.00	NYSE FANG+ INDEX FUT 03/24	USD	2,801,154.56	101,566.11	CACEIS Bank, Paris
67.00	S&P 500 EMINI INDEX 03/24	USD	14,465,152.31	431,543.93	CACEIS Bank, Paris
13.00	TOPIX (OSE) 03/24	JPY	1,975,365.62	-12,938.77	CACEIS Bank, Paris
Futures on bonds					
48.00	EURO BOBL FUTURE 03/24	EUR	4,898,952.00	48,960.00	CACEIS Bank, Paris
28.00	US 10 YEARS NOTE 03/24	USD	2,682,665.34	107,330.38	CACEIS Bank, Paris
31.00	US 2 YEARS NOTE- CBT 03/24	USD	5,612,527.87	62,484.44	CACEIS Bank, Paris
				3,976,088.90	

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Financial futures

INDOSUEZ FUNDS - Total Return Bonds

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
33.00	AUSTR 10YR BOND 03/24	AUD	1,993,692.30	81,261.09	CACEIS Bank, Paris
-120.00	AUSTR 3YR BOND 03/24	AUD	7,535,638.58	-94,726.57	CACEIS Bank, Paris
-29.00	CAN 10YR BOND (MSE) 03/24	CAD	2,019,178.63	-131,517.51	CACEIS Bank, Paris
-79.00	EURO BOBL FUTURE 03/24	EUR	8,906,636.64	-188,497.48	CACEIS Bank, Paris
4.00	EURO BTP FUTURE -EUX 03/24	EUR	471,358.57	-5,920.92	CACEIS Bank, Paris
-16.00	EURO BUND FUTURE 03/24	EUR	1,812,562.74	14,846.50	CACEIS Bank, Paris
-32.00	EURO BUXL FUTURE 03/24	EUR	2,868,678.84	-237,013.70	CACEIS Bank, Paris
65.00	EURO-OAT-FUTURES-EUX 03/24	EUR	6,913,695.05	286,490.98	CACEIS Bank, Paris
-3.00	EURO SCHATZ 03/24	EUR	335,752.84	-2,203.78	CACEIS Bank, Paris
-13.00	JPN 10 YEARS BOND 03/24	JPY	9,036,512.68	-130,018.45	CACEIS Bank, Paris
-23.00	LONG GILT FUTURE-LIF 03/24	GBP	3,077,391.35	-205,824.00	CACEIS Bank, Paris
-266.00	US 10 YEARS NOTE 03/24	USD	28,152,359.51	-1,033,093.75	CACEIS Bank, Paris
16.00	US 10YR ULTRA (CBOT) 03/24	USD	1,599,000.00	91,882.81	CACEIS Bank, Paris
92.00	US 2 YEARS NOTE- CBT 03/24	USD	18,399,640.65	177,531.25	CACEIS Bank, Paris
314.00	US 5 YEARS NOTE-CBT 03/24	USD	31,077,413.98	792,359.38	CACEIS Bank, Paris
21.00	US TREASURY BOND 03/24	USD	2,224,687.50	202,125.00	CACEIS Bank, Paris
-28.00	US ULTRA BD CBT 30YR 03/24	USD	2,231,468.76	-346,500.00	CACEIS Bank, Paris
Futures on interest rates					
-39.00	SOFRRATE 3M FUT 06/24	USD	97,500.00	-35,100.00	CACEIS Bank, Paris
				-763,919.15	

INDOSUEZ FUNDS - US Dollar Bonds

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
-58.00	US 10 YEARS NOTE 03/24	USD	6,138,484.40	-205,125.00	CACEIS Bank, Paris
48.00	US 2 YEARS NOTE- CBT 03/24	USD	9,599,812.51	102,000.00	CACEIS Bank, Paris
57.00	US 5 YEARS NOTE-CBT 03/24	USD	5,641,441.39	146,320.31	CACEIS Bank, Paris
				43,195.31	

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

As at December 31, 2023, the following Contracts for Difference ("CFD") were outstanding:

INDOSUEZ FUNDS - Naos

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
9,019	Long	EUR	ADIDAS AG - REG SHS	Goldman London	1,660,939.04	-
63,302	Long	GBP	ADMIRAL GROUP PLC	Goldman London	1,960,678.18	-
296,749	Long	EUR	AEEGON --- REGISTERED SHS	Goldman London	1,557,338.75	-
14,342	Long	EUR	AIR FRANCE - KLM	Goldman London	194,936.46	-
8,766	Long	EUR	AKZO NOBEL NV	Goldman London	655,872.12	-
7,311	Long	EUR	ALLIANZ SE PREFERENTIAL SHARE	Goldman London	1,768,896.45	-
117,145	Long	EUR	ALSTOM	Goldman London	1,426,826.10	-
16,125	Long	EUR	ALTEN SA	Goldman London	2,170,425.00	-
7,240	Long	EUR	ASML HOLDING NV	Goldman London	4,935,508.00	-
104,745	Long	EUR	ASR NEDERLAND NV	Goldman London	4,472,611.50	-
35,423	Long	SEK	ASSA ABLOY AB	Goldman London	923,718.56	-
2,750	Long	USD	AUTODESK INC	Goldman London	606,137.69	-
285,869	Long	EUR	AXA SA	Goldman London	8,430,276.81	-
590,586	Long	EUR	BANKINTER SA - REG SHS	Goldman London	3,423,036.46	-
1,789,977	Long	GBP	BARCLAYS PLC	Goldman London	3,176,535.26	-
612,504	Long	GBP	BEAZLEY PLC	Goldman London	3,689,655.39	-
45,279	Long	EUR	BNP PARIBAS SA	Goldman London	2,834,012.61	-
75	Long	USD	BOOKING HOLDINGS INC	Goldman London	240,837.82	-
15,097	Long	EUR	BRUNELLO CUCINELLI	Goldman London	1,337,594.20	-
63,409	Long	EUR	BUREAU VERITAS SA	Goldman London	1,450,163.83	-
58,248	Long	GBP	BURFORD CAP - REGISTERED SHS	Goldman London	815,357.73	-
14,281	Long	EUR	CAPGEMINI SE	Goldman London	2,695,538.75	-
34,476	Long	EUR	CFD SMURFIT KAPPA PLC	Goldman London	1,236,998.88	-
16,314	Long	DKK	CHRISTIAN HANSEN	Goldman London	1,239,107.23	-
11,142	Long	CHF	CIE FINANCIERE RICHEMONT - REG SHS	Goldman London	1,387,207.16	-
326,576	Long	EUR	COMMERZBK	Goldman London	3,513,957.76	-
19,944	Long	GBP	CRH PLC	Goldman London	1,245,133.46	-
114,318	Long	EUR	DEUTSCHE TELEKOM AG - REG SHS	Goldman London	2,486,416.50	-
274,638	Long	EUR	E.ON SE	Goldman London	3,336,851.70	-
15,263	Long	EUR	EDENRED SA	Goldman London	826,338.82	-
1,090,874	Long	EUR	EDP ENERGIAS DE PORTUGAL SA - REG SHS	Goldman London	4,968,931.07	-
935,576	Long	EUR	ENEL SPA	Goldman London	6,296,426.48	-
96,510	Long	SEK	EQT AB	Goldman London	2,470,725.35	-
79,681	Long	EUR	ERSTE GROUP BANK AG	Goldman London	2,926,683.13	-
14,478	Long	EUR	EURONEXT NV	Goldman London	1,138,694.70	-
56,477	Long	EUR	FORVIA	Goldman London	1,153,260.34	-
31,645	Long	EUR	GEA GROUP AG	Goldman London	1,192,700.05	-
16,485	Long	EUR	GETLINK ACT	Goldman London	273,074.03	-
4,822	Long	EUR	HANNOVER RUECK SE	Goldman London	1,042,998.60	-
12,088	Long	CHF	HOLCIM LTD	Goldman London	858,394.92	-
432,284	Long	GBP	HSBC HOLDINGS PLC (USD 0.5)	Goldman London	3,170,232.32	-
23,703	Long	EUR	INDITEX SHARE FROM SPLIT	Goldman London	934,609.29	-
22,257	Long	EUR	INFINEON TECHNOLOGIES - REG SHS	Goldman London	841,314.60	-
146,912	Long	GBP	INFORMA PLC	Goldman London	1,324,420.45	-
659,264	Long	EUR	INTESA SANPAOLO	Goldman London	1,742,764.38	-
75,909	Long	SEK	INTRUM AB	Goldman London	475,807.77	-
22,770	Long	USD	JPMORGAN CHASE CO	Goldman London	3,506,248.13	-
13,852	Long	EUR	KERRY GROUP -A-	Goldman London	1,089,598.32	-
3,856	Long	EUR	KINGSPAN GROUP	Goldman London	302,310.40	-
37,862	Long	EUR	KONE OYJ -B-	Goldman London	1,709,847.92	-

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

INDOSUEZ FUNDS - Naos

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
6,970	Long	EUR	LEGRAND SA	Goldman London	655,877.00	-
37,192	Long	GBP	LSE GROUP	Goldman London	3,980,365.91	-
737,251	Long	GBP	MAN GROUP - REGISTERED SHS	Goldman London	1,978,934.66	-
100,730	Long	EUR	METSO CORPORATION	Goldman London	923,694.10	-
5,768	Long	EUR	NEMETSCHKE	Goldman London	452,672.64	-
274,688	Long	SEK	NORDEA BANK	Goldman London	3,077,393.88	-
135,206	Long	EUR	ORANGE	Goldman London	1,393,162.62	-
54,262	Long	EUR	PROSUS N.V. (ZAR)	Goldman London	1,464,260.07	-
257,483	Long	GBP	PRUDENTIAL PLC	Goldman London	2,636,188.54	-
70,255	Long	EUR	PUBLICIS GROUPE	Goldman London	5,901,420.00	-
2,758	Long	DKK	ROCKWOOL SHS -B-	Goldman London	731,071.36	-
169,432	Long	EUR	RWE AG	Goldman London	6,977,209.76	-
23,775	Long	EUR	RYANAIR HLDGS	Goldman London	453,508.13	-
7,431	Long	EUR	SAFRAN SA	Goldman London	1,184,947.26	-
63,841	Long	SEK	SANDVIK AB	Goldman London	1,250,727.34	-
8,553	Long	EUR	SIEMENS AG PREFERENTIAL SHARE	Goldman London	1,453,325.76	-
235,645	Long	SEK	SKANDINAVISKA ENSKILDA BANKEN -A-	Goldman London	2,938,021.65	-
25,768	Long	SEK	SKANSKA -B- FREE	Goldman London	422,079.03	-
35,592	Long	EUR	SPIE SA	Goldman London	1,007,253.60	-
228,844	Long	GBP	SSE PLC	Goldman London	4,901,442.09	-
150,378	Long	EUR	STELLANTIS --- BEARER AND REGISTERED SHS	Goldman London	3,179,742.81	-
114,798	Long	EUR	STMICROELECTRONICS	Goldman London	5,194,035.51	-
237,391	Long	NOK	STOREBRAND	Goldman London	1,905,306.92	-
13,712	Long	EUR	STROEER OUT-OF-HOME MEDIA A	Goldman London	737,020.00	-
8,275	Long	EUR	SYENSQO SA	Goldman London	780,001.50	-
87,060	Long	SEK	TELE2 AB	Goldman London	676,772.73	-
7,859	Long	EUR	THALES	Goldman London	1,052,713.05	-
24,879	Long	USD	T MOBILE USA INC	Goldman London	3,610,962.81	-
158,798	Long	DKK	TRYG A/S	Goldman London	3,129,286.97	-
16,092	Long	EUR	UPM KYMMENE CORP	Goldman London	548,093.52	-
232,942	Long	EUR	VALLOUREC - SHS	Goldman London	3,267,011.55	-
161,292	Long	DKK	VESTAS WIND SYSTEMS - BEARER AND/OR SHS	Goldman London	4,636,748.78	-
15,722	Long	GBP	WHITBREAD	Goldman London	663,315.82	-
15,336	Long	EUR	WOLTERS KLUWER NV	Goldman London	1,973,743.20	-
16,166	Long	EUR	WORLDLINE SA	Goldman London	253,321.22	-
62,284	Short	GBP	3I GROUP PLC	Goldman London	1,740,113.83	-
427	Short	DKK	A.P. MOELLER-MAERSK A/S -B-	Goldman London	695,384.70	-
55,717	Short	CHF	ABB LTD PREFERENTIAL SHARE	Goldman London	2,235,392.17	-
431,971	Short	GBP	ABRDN PLC	Goldman London	890,561.64	-
2,594	Short	USD	ACCENTURE - SHS CLASS A	Goldman London	824,026.20	-
12,636	Short	CHF	ADECCO REG.SHS	Goldman London	560,920.43	-
200	Short	HKD	AIA GROUP LTD	Goldman London	1,577.83	-
8,934	Short	EUR	AIRBUS SE	Goldman London	1,248,794.52	-
5,762	Short	EUR	AIR LIQUIDE SA	Goldman London	1,014,803.44	-
52,651	Short	SEK	ALFA LAVAL	Goldman London	1,907,874.55	-
33,516	Short	EUR	AMADEUS IT GROUP SA -A-	Goldman London	2,174,518.08	-
464,543	Short	CHF	AMS-OSRAM AG	Goldman London	1,056,301.93	-
4,298	Short	EUR	ASM INTERNATIONAL NV	Goldman London	2,019,845.10	-
174,348	Short	EUR	ASSICURAZIONI GENERALI SPA	Goldman London	3,330,918.54	-
128,912	Short	USD	AT&T INC	Goldman London	1,958,216.05	-
12,843	Short	SEK	AUTOLIV SWEDISH DEPOSIT RECEIPTS	Goldman London	1,273,628.74	-

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

INDOSUEZ FUNDS - Naos

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
102,568	Short	GBP	BAE SYSTEMS PLC	Goldman London	1,314,428.07	-
312,379	Short	EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA	Goldman London	2,569,629.65	-
19,956	Short	EUR	BASF SE PREFERENTIAL SHARE	Goldman London	973,453.68	-
3,275	Short	EUR	BAYERISCHE MOTOREN WERKE AG	Goldman London	330,054.50	-
100	Short	USD	BLACKROCK INC	Goldman London	73,489.34	-
7,380	Short	USD	BLACKSTONE INC - REGISTERED SHS	Goldman London	874,656.77	-
9,200	Short	USD	CAPITAL ONE FINANCIAL CORP	Goldman London	1,092,023.72	-
257,409	Short	GBP	CENTRICA	Goldman London	417,801.35	-
40,819	Short	EUR	CFD .EURO STOXX BANKS	Goldman London	4,832,153.22	-
5,688	Short	EUR	CFD STOXX EUROPE 600 INSURANCE	Goldman London	1,972,541.52	-
28,779	Short	EUR	CFD STX600 BK INDX	Goldman London	4,862,212.05	-
100	Short	USD	CITIGROUP INC	Goldman London	4,656.68	-
37,737	Short	GBP	COMPASS GROUP PLC	Goldman London	934,551.98	-
175,944	Short	EUR	CREDIT AGRICOLE SA	Goldman London	2,261,232.29	-
55,138	Short	DKK	DANSKE BANK	Goldman London	1,334,338.79	-
52,218	Short	EUR	DASSAULT SYST.	Goldman London	2,309,863.23	-
27,643	Short	EUR	DEUTSCHE BANK AG PREFERENTIAL SHARE	Goldman London	341,778.05	-
14,836	Short	EUR	DEUTSCHE BOERSE AG - REG SHS	Goldman London	2,766,914.00	-
669,056	Short	GBP	DIRECT LINE INS GR PLC NI	Goldman London	1,404,820.72	-
2,238	Short	EUR	DSM FIRMENICH	Goldman London	205,896.00	-
5,376	Short	EUR	EIFFAGE	Goldman London	521,579.52	-
38,898	Short	EUR	ELIS SA	Goldman London	734,783.22	-
53,917	Short	SEK	EPIROC - REG SHS -A-	Goldman London	979,296.42	-
8,897	Short	EUR	EUROFINS SCIENTIFIC SE	Goldman London	524,745.06	-
29,467	Short	DKK	FLSMIDTH & CO. SHS	Goldman London	1,135,269.39	-
1,412	Short	CHF	GEBERIT AG	Goldman London	818,616.76	-
284	Short	CHF	GIVAUDAN SA - REG SHS	Goldman London	1,064,274.50	-
169,620	Short	NOK	GJENSIDIGE FORSIKRING ASA	Goldman London	2,834,937.83	-
109,579	Short	GBP	HARGREAVES LANS - REGISTERED SHS	Goldman London	928,174.79	-
6,381	Short	EUR	HEIDELBERG MATERIALS AG	Goldman London	516,478.14	-
65,934	Short	SEK	HENNES AND MAURITZ AB	Goldman London	1,046,060.01	-
284	Short	EUR	HERMES INTERNATIONAL SA	Goldman London	544,939.20	-
137,175	Short	SEK	HEXAGON - REG SHS -B-	Goldman London	1,490,349.54	-
539,098	Short	EUR	IBERDROLA SA	Goldman London	6,399,093.26	-
7,589	Short	GBP	INTERCONTINENTAL HOTELS GROUP PLC	Goldman London	620,922.16	-
39,045	Short	USD	INTERPUBLIC GROUP OF COMPANIES INC	Goldman London	1,153,694.65	-
43,290	Short	SEK	INVESTOR - REG SHS -B-	Goldman London	907,991.47	-
980,405	Short	GBP	ITV PLC	Goldman London	715,942.86	-
43,139	Short	EUR	JCDECAUX SE	Goldman London	785,129.80	-
2,041	Short	EUR	KERING	Goldman London	814,359.00	-
229,788	Short	EUR	KONINKLIJKE KPN NV	Goldman London	716,478.98	-
10,971	Short	EUR	LANXESS AG	Goldman London	311,247.27	-
1,528,896	Short	GBP	LEGAL & GENERAL GROUP PLC	Goldman London	4,430,278.53	-
1,985,604	Short	GBP	LLOYDS BANKING GROUP PLC	Goldman London	1,093,222.17	-
29,078	Short	CHF	LOGITECH - REG SHS	Goldman London	2,494,634.05	-
698	Short	EUR	LVMH	Goldman London	512,052.80	-
1,546,655	Short	EUR	MAPFRE REG-SHS	Goldman London	3,005,150.67	-
23,508	Short	EUR	MERCEDES-BENZ GROUP	Goldman London	1,470,425.40	-
5,493	Short	EUR	MONCLER SPA	Goldman London	305,960.10	-

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

INDOSUEZ FUNDS - Naos

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
10,400	Short	USD	MORGAN STANLEY	Goldman London	877,925.13	-
999	Short	EUR	MTU AERO ENGINES HOLDING AG	Goldman London	195,054.75	-
8,838	Short	EUR	MUENCHENER RUECK - REG SHS	Goldman London	3,315,133.80	-
438,254	Short	GBP	NATIONAL GRID PLC	Goldman London	5,350,790.28	-
704,322	Short	GBP	NATWEST GROUP PLC	Goldman London	1,783,258.29	-
58,686	Short	SEK	NIBE INDUSTRIER	Goldman London	373,228.73	-
4,100	Short	USD	NIKE INC	Goldman London	402,966.55	-
26,359	Short	DKK	NKT A/S (NORDISKE KABEL-OG TRAADFARBIKK)	Goldman London	1,639,978.83	-
35,923	Short	EUR	NN GROUP NV	Goldman London	1,284,247.25	-
11,644	Short	USD	NXP SEMICONDUCTORS	Goldman London	2,421,032.83	-
17,226	Short	USD	OMNICOM GROUP INC	Goldman London	1,349,043.82	-
1,987	Short	CHF	PARTNERS GROUP HLDG - REG SHS	Goldman London	2,592,482.52	-
86,138	Short	EUR	PRYSMIAN SPA	Goldman London	3,546,301.46	-
21,719	Short	EUR	PUMA AG	Goldman London	1,097,243.88	-
9,149	Short	EUR	RANDSTAD BR	Goldman London	518,931.28	-
271,651	Short	EUR	REDEIA CORPORACION SA	Goldman London	4,050,316.41	-
83,313	Short	EUR	RELX PLC	Goldman London	2,984,271.66	-
81,480	Short	EUR	REXEL SA	Goldman London	2,018,259.60	-
3,027	Short	EUR	RTL GROUP	Goldman London	105,823.92	-
76,686	Short	GBP	SAGE GROUP	Goldman London	1,037,612.77	-
49,492	Short	EUR	SAMPO	Goldman London	1,960,378.12	-
13,747	Short	EUR	SAP AG	Goldman London	1,917,431.56	-
4,794	Short	CHF	SCHINDLER HOLDING NAMEN AKT	Goldman London	1,028,722.17	-
35,853	Short	SEK	SECURITAS -B- FREE	Goldman London	317,483.83	-
66,658	Short	GBP	SEVERN TRENT PLC	Goldman London	1,983,855.31	-
1,428	Short	CHF	SIKA - REGISTERED SHS	Goldman London	420,397.55	-
101,031	Short	SEK	SKF AB -B-	Goldman London	1,826,861.92	-
985,276	Short	EUR	SNAM SPA	Goldman London	4,586,459.78	-
90,129	Short	GBP	ST JAME'S PLACE CAPITAL	Goldman London	711,005.53	-
36,932	Short	EUR	STORA ENSO -R-	Goldman London	462,573.30	-
68,104	Short	SEK	SVENSKA CELLULOSA SCA AB-SHS-B-	Goldman London	924,366.89	-
129,368	Short	SEK	SVENSKA HANDELSBANKEN AB-A-	Goldman London	1,271,891.09	-
19,821	Short	SEK	SWEDBANK -A-	Goldman London	361,968.05	-
1,244	Short	CHF	SWISSCOM SHS NOM	Goldman London	677,061.42	-
7,341	Short	CHF	SWISS LIFE HOLDING - REG SHS	Goldman London	4,611,319.78	-
475,393	Short	EUR	TELEFONICA SA	Goldman London	1,680,038.86	-
342,152	Short	SEK	TELIA COMPANY AB	Goldman London	790,799.10	-
12,059	Short	CHF	TEMENOS AG NAM.AKT	Goldman London	1,014,579.95	-
42,925	Short	HKD	TENCENT HOLDINGS	Goldman London	1,461,064.83	-
111,147	Short	EUR	TERNA SPA	Goldman London	839,604.44	-
2,517	Short	CHF	THE SWATCH GROUP	Goldman London	618,894.48	-
4,100	Short	USD	THOMSON REUTERS --- REGISTERED SHS	Goldman London	542,707.64	-
99,215	Short	CHF	UBS GROUP NAMEN-AKT	Goldman London	2,785,319.46	-
69,145	Short	EUR	UNICREDIT SPA REGS	Goldman London	1,698,546.93	-
159,461	Short	GBP	UNITED UTILITIES GROUP PLC	Goldman London	1,949,673.18	-
35,121	Short	EUR	VALEO SA	Goldman London	488,708.72	-
59,407	Short	USD	VERIZON COMMUNICATIONS INC	Goldman London	2,027,469.24	-
9,045	Short	EUR	VINCI SA	Goldman London	1,028,416.50	-
196,194	Short	SEK	VOLVO CAR AB	Goldman London	573,822.29	-
19,000	Short	USD	WELLS FARGO AND CO	Goldman London	846,584.89	-
28,608	Short	GBP	WIZZ AIR HOLDINGS PLC	Goldman London	729,932.35	-
254,927	Short	GBP	WPP PLC	Goldman London	2,215,221.64	-

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

INDOSUEZ FUNDS - Naos

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
12,805	Short	NOK	YARA INTERNATIONAL ASA	Goldman London	412,280.25	-
7,292	Short	CHF	ZURICH INSURANCE GROUP - REG SHS	Goldman London	3,447,954.39	-
					356,352,342.37	-

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

As at December 31, 2023, the following Credit Default Swaps ("CDS") were outstanding:

INDOSUEZ FUNDS - Total Return Bonds

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Unrealised (in USD)
CDS Index						
	BOFA Securities Europe	665,996	20/06/27	EUR	Achat	-71,658.14
	BOFA Securities Europe	1,381,324	20/06/27	EUR	Achat	-148,624.28
ITRX XOVER CDSI S36 12/26	BOFA Securities Europe	3,946,640	20/12/26	EUR	Achat	-398,640.83
ITRX XOVER CDSI S40 5Y	BOFA Securities Europe	2,000,000	20/12/28	EUR	Achat	-176,172.47
	Citigroup Global Markets Europe AG	665,996	20/06/27	EUR	Achat	-71,658.14
	Citigroup Global Markets Europe AG	1,331,991	20/06/27	EUR	Achat	-143,316.27
ITRX XOVER CDSI S39	Goldman Sachs Bank Europe SE	3,117,846	20/06/28	EUR	Achat	-338,884.76
						-1,348,954.89

INDOSUEZ FUNDS

Notes to the financial statements - Schedule of derivative instruments

Interest Rate Swaps ("IRS")

As at December 31, 2023, the following Interest Rate Swaps ("IRS") were outstanding:

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.

INDOSUEZ FUNDS - Total Return Bonds

Notional	Currency	Maturity	Flow/Rate paid	Flow/Rate received	Unrealised appreciation/ depreciation (in EUR)	Notional
3.030.000,00	GBP	20/09/2028	BOFA SECURITIES EUROPE SA FIC	GBP OVERNIGHT COMPOUNDED RATE	4,483	175.976,71
2.970.000,00	GBP	20/09/2028	CITIGROUP GLOBAL MARKETS EUROPE	GBP OVERNIGHT COMPOUNDED RATE	4,95	247.910,05
72.000.000,00	CNY	20/03/2029	CREDIT AGRICOLE CIB PARI	CNY SWAP HKSH 7D DEPO	2,50	117.096,72
				TOTAL		540.983,48

INDOSUEZ FUNDS

Other notes to the financial statements

INDOSUEZ FUNDS

Other notes to the financial statements

1 - General information

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 2023, 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 - Chronos 2029 EUR (launched on 20 November 2023)
- INDOSUEZ FUNDS - Chronos 2029 USD (launched on 20 November 2023)
- INDOSUEZ FUNDS - Defensive USD
- INDOSUEZ FUNDS - Euro Bonds
- INDOSUEZ FUNDS - Europe Opportunities
- INDOSUEZ FUNDS - Euro Value
- INDOSUEZ FUNDS - FII Euro Equity Opportunities
- INDOSUEZ FUNDS - FII Flexible Euro
- INDOSUEZ FUNDS - Global Bonds EUR 2025
- INDOSUEZ FUNDS - Global Bonds EUR 2026
- INDOSUEZ FUNDS - Global Bonds USD 2025
- INDOSUEZ FUNDS - Global Bonds USD 2026
- INDOSUEZ FUNDS - Global Trends
- INDOSUEZ FUNDS - Impact (launched on 14 December 2023)
- INDOSUEZ FUNDS - Naos
- INDOSUEZ FUNDS - Navigator
- INDOSUEZ FUNDS - RMB Bonds
- INDOSUEZ FUNDS - Short Term Euro
- INDOSUEZ FUNDS - Short Term Dollar
- INDOSUEZ FUNDS - Sustainable Planet
- INDOSUEZ FUNDS - Total Return Bonds
- INDOSUEZ FUNDS - US Dollar Bonds

The financial statements have been prepared on the basis of the latest official VNI dated December 29, 2023.

On 30 March 2023, the Board of Directors decided to proceed with the merger by absorption of the Sub-Fund INDOSUEZ FUNDS - Global Bonds USD 2023 by the Sub-Fund INDOSUEZ FUNDS - Global Bonds USD 2026 on 27 September 2023.

On 19 July 2023, the Board of Directors decided to proceed with the liquidation of the Sub-Fund INDOSUEZ FUNDS - Defensive EUR. The last net asset value was calculated on 19 July 2023. As at 31 December 2023, the amounts of cash remaining is EUR 18,382.24 and USD 29.41 and will be used to pay the final liquidation fees.

On 26 September 2023, the Board of Directors decided to proceed with the liquidation of the Sub-Fund INDOSUEZ FUNDS - Global Bonds USD 2023. The last net asset value was calculated on 26 September 2023. As at 31 December 2023, the amounts of cash remaining is EUR -27,618.54 and USD -61,292.80.

During the 1st quarter of 2024, the accounts were regularized and set to 0.

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

- Class A : reserved for non-institutional investors, approved by the Board of Directors of the Company;
- Class P : any investor according to the applicable conditions of each Sub-Funds;
- 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 Fund 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.

INDOSUEZ FUNDS

Other notes to the financial statements

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The financial statements have been prepared and presented in accordance with generally accepted accounting principles and in compliance with the law and regulations in force in Luxembourg relating to undertakings for collective investment in transferable securities. The figures presented in the financial statements are rounded. Therefore, small rounding differences may occur.

2.2 - Portfolio valuation

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.

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.

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.

2.3 - Net realised profits or losses on sales of investments

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

2.4 - Liquidities

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.

INDOSUEZ FUNDS

Other notes to the financial statements

2 - Principal accounting policies

2.5 - Foreign currency translation

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 2023 are as follows:

1 EUR =	1.6189	AUD	1 EUR =	5.36595	BRL	1 EUR =	1.4566	CAD
1 EUR =	0.9297	CHF	1 EUR =	7.8658	CNH	1 EUR =	7.8344	CNY
1 EUR =	24.6885	CZK	1 EUR =	7.45455	DKK	1 EUR =	0.86655	GBP
1 EUR =	8.62575	HKD	1 EUR =	382.215	HUF	1 EUR =	17,008.29635	IDR
1 EUR =	3.97775	ILS	1 EUR =	155.73355	JPY	1 EUR =	1,422.6788	KRW
1 EUR =	18.7067	MXN	1 EUR =	11.2185	NOK	1 EUR =	1.7447	NZD
1 EUR =	61.17	PHP	1 EUR =	4.34375	PLN	1 EUR =	11.1325	SEK
1 EUR =	1.45715	SGD	1 EUR =	37.7045	THB	1 EUR =	32.62475	TRY
1 EUR =	33.90225	TWD	1 EUR =	1.10465	USD	1 EUR =	20.2013	ZAR

2.6 - Combined financial statements

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 2022. 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 2022 and this value converted at the exchange rates used at 31 December 2023, where applicable, figure in the "revaluation of the opening balance sheet" in the Statement of Operations and Changes in Net Assets.

Cross Investments :

As of December 31, 2023, the total cross-investments amounted to EUR 17.240.827,72

These investments are detailed in the respective securities portfolios of the sub-funds concerned and their respective total percentage in relation to the net assets are as follows:

INDOSUEZ FUNDS - Balanced EUR: 37.58%
INDOSUEZ FUNDS - Defensive USD: 43.42%

The investor compartment's voting rights in relation to its investment in the target compartments are suspended during the investment period.

Sub-funds	Cross investment	Amount (in EUR)
INDOSUEZ FUNDS - Balanced EUR	Indosuez Funds Europe Opp F Cap	1,893,103.65
INDOSUEZ FUNDS - Balanced EUR	Indosuez Funds Global Bonds EUR 2026 F	1,929,401.02
INDOSUEZ FUNDS - Balanced EUR	Indosuez Funds Euro Bonds F Capi	2,977,407.78
INDOSUEZ FUNDS - Balanced EUR	Indosuez Funds Naos F	716,383.72
INDOSUEZ FUNDS - Balanced EUR	Indosuez Funds Total Return Bonds Fhe	1,463,715.52
INDOSUEZ FUNDS - Balanced EUR	Indosuez Funds America Opp F Cap	1,714,470.07
INDOSUEZ FUNDS - Balanced EUR	Indosuez Funds America Small & Mid Caps F Cap	720,052.80
INDOSUEZ FUNDS - Balanced EUR	Indosuez Funds Navigator F Cap	701,998.52
INDOSUEZ FUNDS - Balanced EUR	Indosuez Funds Asia Opp F Cap	1,099,770.16
INDOSUEZ FUNDS - Defensive USD	Indosuez Funds Chronos 2029 USD F	238,878.60
INDOSUEZ FUNDS - Defensive USD	Indosuez Funds Us Dollar Bonds F	888,514.00
INDOSUEZ FUNDS - Defensive USD	Indosuez Funds Total Return Bonds F	549,346.98

INDOSUEZ FUNDS

Other notes to the financial statements

2 - Principal accounting policies

2.6 - Combined financial statements

INDOSUEZ FUNDS - Defensive USD	Indosuez Funds Global Bonds USD 2026 F	634,199.24
INDOSUEZ FUNDS - Defensive USD	Indosuez Funds Asia Opp F Cap	128,313.65
INDOSUEZ FUNDS - Defensive USD	Indosuez Short Term Dollar F Cap	745,888.90
INDOSUEZ FUNDS - Defensive USD	Indosuez Funds America Opp F Cap	515,509.51
INDOSUEZ FUNDS - Defensive USD	Indosuez Funds Europe Opp F Cap	132,496.02
INDOSUEZ FUNDS - Defensive USD	Indosuez Funds Navigator Ghu Cap	191,377.58
		17,240,827.72

2.7 - Valuation of options contracts

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.

2.8 - 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.

2.9 - 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.

2.10 - Valuation of Contracts for Difference ("CFD")

"CFDs" which have not matured on the valuation date are valued at their last known price on the valuation date or on the closing date. The resulting unrealized gains or losses are recognised.

The valuation of "CFDs" on shares is based on the closing prices of the underlying shares.

Current "CFDs" are detailed in the section "Notes to the financial statements - Statement of derivative instruments".

2.11 - Valuation of swaps

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".

2.12 - Dividend and interest income

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.

2.13 - Formation expenses

Formation expenses have been fully amortised.

INDOSUEZ FUNDS

Other notes to the financial statements

2 - Principal accounting policies

2.14 - 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.

3 - Management fees

As at 31 December 2023, the effective management fees for active share classes are as follows:

Sub-funds	Share class	ISIN	Management fee (effective rate)
INDOSUEZ FUNDS - America Opportunities	Classe F	LU1073903244	0.25
	Classe G	LU1073903327	1.00
	Classe GEX	LU1262860742	1.00
	Classe GHE	LU2289827250	1.00
	Classe GX	LU1073903673	1.00
	Classe M	LU1073903756	0.50
	Classe ME	LU1073903830	0.50
	Classe MEX	LU1073904051	0.50
	Classe MHE	LU2373693865	0.50
	Classe MX	LU1073903913	0.50
	Classe P	LU1073904135	1.20
	Classe PE	LU1073904218	1.20
	Classe PHE	LU2373694087	1.20
	Classe PHEX	LU2373694160	1.20
	Classe PX	LU1073904309	1.20
Classe W	LU1659113002	0.25	
Classe WX	LU1659113184	0.25	
INDOSUEZ FUNDS - America Small & Mid Caps	Classe F	LU1073905025	0.25
	Classe G	LU1073905298	1.00
	Classe GEX	LU1262862011	1.00
	Classe GX	LU1073905454	1.00
	Classe M	LU1073905538	0.50
	Classe ME	LU1073905611	0.50
	Classe MX	LU1073905702	0.50
	Classe P	LU1073905967	1.20
	Classe PE	LU1073906007	1.20
	Classe PHE	LU2373694590	1.20
	Classe PHEX	LU2373694673	1.20
	Classe PX	LU1073906189	1.20
	Classe W	LU1659113267	0.25
INDOSUEZ FUNDS - Asia Bonds	Classe F	LU1449897161	0.20
	Classe G	LU1449897245	0.50
	Classe M	LU1449897591	0.50
	Classe MX	LU1449897674	0.50
	Classe P	LU1449897757	0.90
	Classe PHEX	LU2377859322	0.90
	Classe PX	LU1449897831	0.90
INDOSUEZ FUNDS - Asia Opportunities	Classe F	LU1073906932	0.25
	Classe G	LU1073907070	1.00
	Classe GE	LU1073907153	1.00
	Classe GEX	LU1073907310	1.00
	Classe GX	LU1073907237	1.00

INDOSUEZ FUNDS

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
INDOSUEZ FUNDS - Asia Opportunities	Classe M	LU1073907401	0.50
	Classe ME	LU1073907583	0.50
	Classe MEX	LU1073907740	0.50
	Classe MHE	LU2373694756	0.50
	Classe MX	LU1073907666	0.50
	Classe P	LU1073907823	1.20
	Classe PE	LU1073908045	1.20
	Classe PHE	LU2373694913	1.20
	Classe PX	LU1073908391	1.20
	Classe W	LU1659113424	0.25
INDOSUEZ FUNDS - Balanced EUR	Classe M	LU1073917038	0.35
	Classe MX	LU1073917111	0.35
	Classe P	LU1073917202	0.90
	Classe PX	LU1073917384	0.90
INDOSUEZ FUNDS - Chronos 2029 EUR (launched on 20 novembre 2023)	Classe F	LU2597546584	0.20
	Classe G	LU2597549844	0.40
	Classe GX	LU2597549927	0.40
	Classe M	LU2597550008	0.40
	Classe MX	LU2597550180	0.40
	Classe P	LU2597550263	0.70
	Classe PX	LU2597550347	0.70
	Classe W	LU2597550420	0.20
	Classe WX	LU2597550693	0.20
INDOSUEZ FUNDS - Chronos 2029 USD (lancé le 20 novembre 2023)	Classe F	LU2597550776	0.20
	Classe G	LU2597550859	0.40
	Classe GX	LU2597550933	0.40
	Classe M	LU2597551238	0.40
	Classe MX	LU2597552632	0.40
	Classe P	LU2597551311	0.70
	Classe PX	LU2597551402	0.70
	Classe W	LU2597551584	0.20
	Classe WX	LU2597551667	0.20
INDOSUEZ FUNDS - Defensive USD	Classe M	LU1073922624	0.20
	Classe P	LU1073922970	0.60
	Classe PX	LU1073923192	0.60
INDOSUEZ FUNDS - Euro Bonds	Classe F	LU1073896521	0.10
	Classe G	LU1073896877	0.25
	Classe GX	LU1073896950	0.25
	Classe M	LU1073897099	0.25
	Classe MX	LU1073897172	0.25
	Classe P	LU1073897255	0.60
	Classe PX	LU1073897412	0.60
INDOSUEZ FUNDS - Europe Opportunities	Classe F	LU1073901115	0.25
	Classe G	LU1073901206	1.00
	Classe GX	LU1073901388	1.00
	Classe M	LU1073901461	0.50
	Classe MX	LU1073901545	0.50

INDOSUEZ FUNDS

Other notes to the financial statements

3 - Management fees

Compartiments	Classe d'actions	ISIN	Frais de gestion (taux effectif)
INDOSUEZ FUNDS - Europe Opportunities	Classe P	LU1073901628	1.20
	Classe PX	LU1073901891	1.20
	Classe W	LU1659114315	0.25
INDOSUEZ FUNDS - Euro Value	Classe F	LU1073902279	0.25
	Classe G	LU1073902352	1.00
	Classe GX	LU1073902436	1.00
	Classe M	LU1073902519	0.50
	Classe MX	LU1073902600	0.50
	Classe P	LU1073902782	1.20
	Classe PX	LU1073902865	1.20
	Classe WX	LU1659114661	0.25
INDOSUEZ FUNDS - FII Euro Equity Opportunities	Classe G	LU0744211722	1.30
INDOSUEZ FUNDS - FII Flexible Euro	Classe G	LU2019210660	0.50
	Classe P	LU2019210587	0.90
INDOSUEZ FUNDS - Global Bonds EUR 2025	Classe G	LU2100588859	0.40
	Classe GX	LU2100588933	0.40
	Classe M	LU2100589071	0.40
	Classe MX	LU2100589154	0.40
	Classe P	LU2100589238	0.95
	Classe PX	LU2100589311	0.95
INDOSUEZ FUNDS - Global Bonds EUR 2026	Classe F	LU2411735009	0.20
	Classe G	LU2411735181	0.40
	Classe GX	LU2411735264	0.40
	Classe M	LU2411735348	0.40
	Classe MX	LU2411735421	0.40
	Classe P	LU2411735694	0.70
	Classe PX	LU2411735777	0.70
INDOSUEZ FUNDS - Global Bonds USD 2025	Classe G	LU2113706027	0.40
	Classe M	LU2100589584	0.40
	Classe MX	LU2100589667	0.40
	Classe P	LU2100589741	0.95
	Classe PX	LU2100589824	0.95
INDOSUEZ FUNDS - Global Bonds USD 2026	Classe F	LU2411738102	0.20
	Classe G	LU2411738284	0.40
	Classe GX	LU2411738367	0.40
	Classe M	LU2411738441	0.40
	Classe MX	LU2411738524	0.40
	Classe P	LU2411738797	0.80
	Classe PX	LU2411738870	0.80
	Classe W	LU2411738953	0.20
INDOSUEZ FUNDS - Global Trends	Classe F	LU1073918788	0.25
	Classe G	LU1073918861	1.00
	Classe GE	LU1350043839	1.00
	Classe GEX	LU1350044217	1.00
	Classe GX	LU1073918945	1.00
	Classe M	LU1073919083	0.50
	Classe ME	LU1073919240	0.50
	Classe MEX	LU1073919596	0.50
	Classe MX	LU1073919323	0.50

INDOSUEZ FUNDS

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
INDOSUEZ FUNDS - Global Trends	Classe P	LU1073919679	1.20
	Classe PE	LU1073919752	1.20
	Classe PEX	LU1073919919	1.20
	Classe PX	LU1073919836	1.20
INDOSUEZ FUNDS - Impact (lancé le 14 décembre 2023)	Classe F	LU2597551824	0.25
	Classe G	LU2597552046	1.00
	Classe GX	LU2597552129	1.00
INDOSUEZ FUNDS - Naos	Classe A	LU2466628513	1.35
	Classe F	LU2411736072	1.00
	Classe G	LU2411736155	1.10
	Classe GHS	LU2466627549	1.10
	Classe GHU	LU2466628356	1.10
	Classe GX	LU2411736239	1.10
	Classe M	LU2411736312	1.10
	Classe MHS	LU2466627382	1.10
	Classe MX	LU2411736403	1.10
	Classe P	LU2411736585	2.00
	Classe PX	LU2411736668	2.00
INDOSUEZ FUNDS - Navigator	Classe F	LU1438192301	0.25
	Classe G	LU1438192483	0.50
	Classe GHS	LU1511590876	0.50
	Classe GHU	LU1438192640	0.50
	Classe GHUX	LU1438192723	0.50
	Classe GX	LU1438192566	0.50
	Classe M	LU1438192996	0.50
	Classe MHS	LU1511590959	0.50
	Classe MHU	LU1438193291	0.50
	Classe MX	LU1438193028	0.50
	Classe P	LU1438193457	1.20
	Classe PHS	LU1511591098	1.20
	Classe PHU	LU1438193614	1.20
	Classe PX	LU1438193531	1.20
Classe W	LU1659117094	0.25	
INDOSUEZ FUNDS - RMB Bonds	Classe F	LU1340277463	0.30
	Classe G	LU1340277547	0.50
	Classe M	LU1340277893	0.50
	Classe MC	LU1906458358	0.50
	Classe MHE	LU2377858514	0.50
	Classe MX	LU1340277976	0.50
	Classe P	LU1340278198	1.20
	Classe PC	LU1906458275	1.20
	Classe PHEX	LU2377860098	1.20
	Classe PX	LU1340278271	1.20
INDOSUEZ FUNDS - Short Term Euro	Classe F	LU1073898733	0.05
	Classe G	LU1073899202	0.10
	Classe GX	LU1073899384	0.10
	Classe M	LU1073899467	0.10
	Classe MX	LU1073899541	0.10
	Classe P	LU1073899624	0.40

INDOSUEZ FUNDS

Other notes to the financial statements

3 - Management fees

Sub-funds	Share class	ISIN	Management fee (effective rate)
INDOSUEZ FUNDS - Short Term Euro	Classe PX	LU1073899897	0.40
INDOSUEZ FUNDS - Short Term Dollar	Classe F	LU1073900141	0.05
	Classe G	LU1073900224	0.10
	Classe GX	LU1073900497	0.10
	Classe M	LU1073900570	0.10
	Classe MX	LU1073900653	0.10
	Classe P	LU1073900737	0.40
	Classe PX	LU1073900810	0.40
	Classe W	LU1659119462	0.05
INDOSUEZ FUNDS - Sustainable Planet	Classe G	LU2113615657	0.08
	Classe GU	LU2113615731	0.08
	Classe GUX	LU2113615905	0.08
	Classe M	LU2113616036	0.08
	Classe MU	LU2113616119	0.08
	Classe MUX	LU2113616382	0.08
	Classe MX	LU2113616200	0.08
	Classe P	LU2113616465	0.85
	Classe PU	LU2113616549	0.85
	Classe PUX	LU2113616895	0.85
	Classe PX	LU2113616622	0.85
INDOSUEZ FUNDS - Total Return Bonds	Classe F	LU1073892025	0.30
	Classe FHE	LU2100681803	0.30
	Classe G	LU1073892371	0.35
	Classe GHE	LU2100682017	0.35
	Classe GHEX	LU2100682280	0.35
	Classe GHS	LU2100682108	0.35
	Classe GX	LU1073892454	0.35
	Classe M	LU1073892538	0.50
	Classe MHE	LU2100682447	0.50
	Classe MHEX	LU2100682793	0.50
	Classe MX	LU1073892611	0.50
	Classe P	LU1073892702	0.80
	Classe PHE	LU2100682959	0.80
	Classe PHEX	LU2100683171	0.80
	Classe PX	LU1073892884	0.80
Classe W	LU1659116104	0.30	
INDOSUEZ FUNDS - US Dollar Bonds	Classe F	LU1073897768	0.10
	Classe G	LU1073897842	0.25
	Classe GX	LU1073897925	0.25
	Classe M	LU1073898063	0.25
	Classe MX	LU1073898147	0.25
	Classe P	LU1073898220	0.60
	Classe PX	LU1073898493	0.60
	Classe W	LU1659114158	0.10

INDOSUEZ FUNDS

Other notes to the financial statements

4 - Performance fees

The Fund Manager may claim, where applicable, a performance fee provided for in the prospectus and 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 Russell 2000 Net Total Return Index (RU20N30U) until 14 September 2023, and 20% maximum of the net outperformance of the FCI USA SMALLCAP 2000 (FCIUSS2N) from 15 September 2023 .
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 - Balanced EUR	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 (liquidated on 19 July 2023)	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 - Chronos 2029 EUR (launched on 20 November 2023)	-
INDOSUEZ FUNDS - Chronos 2029 USD (launched on 20 November 2023)	-
INDOSUEZ FUNDS - Defensive USD	Maximum 20% of the net outperformance of the index composed of 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 (HOA0 Index) + 6% Bloomberg EM USD Aggregate Total Return (EMUSTRUU) + 20% MSCI ACWI Net Total Return USD Index (NDUEACWF Index) + 20% of a capitalized index calculated from the 1-month SOFR index (SR1M Index), rebalanced on the last day of the month after market close
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 - Europe Opportunities	Maximum 20% of the net outperformance of the MSCI Europe Net Return EUR Index (M7EU).
INDOSUEZ FUNDS - Euro 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 performance beyond 0. The performance fee responds to an absolute performance fee model
INDOSUEZ FUNDS - Global Bonds EUR 2025	-
INDOSUEZ FUNDS - Global Bonds EUR 2026	-
INDOSUEZ FUNDS - Global Bonds USD 2023 (liquidated on 27 September 2023)	-
INDOSUEZ FUNDS - Global Bonds USD 2025	-
INDOSUEZ FUNDS - Global Bonds USD 2026	-
INDOSUEZ FUNDS - Global Trends	Maximum 20% of the net outperformance of the MSCI World Net Eur Index (MBWO).
INDOSUEZ FUNDS - Impact (launched on 14 December 2023)	Maximum 20% of the net outperformance of the MSCI World Net Return EUR Index (MSDEWIN).

INDOSUEZ FUNDS

Other notes to the financial statements

4 - Performance fees

INDOSUEZ FUNDS - Naos	Maximum 20% of performance beyond zero, with High-Water Mark mechanism. The performance fee follows an absolute performance fee model and is activated and applied only if the net asset value of the sub-fund is higher than the High-Water Mark.
INDOSUEZ FUNDS - Navigator	Maximum 10% of the performance above 0. The performance fee follows an absolute performance fee model.
INDOSUEZ FUNDS - RMB Bonds	Maximum 20% of the net outperformance of the benchmark index of the sub-fund composed as follows: 65% Bloomberg China Govt 1-10y (I33620CN) + 35% Markit Iboxx ALBI China Offshore Non-Govt Invest. Grade (IBXXCNNI)
INDOSUEZ FUNDS - Short Term Euro	Maximum 20% of the net outperformance of the €STR (ESTRON Index).
INDOSUEZ FUNDS - Short Term Dollar	Maximum 20% of the net outperformance of the SOFR 1month (SR1M Index).
INDOSUEZ FUNDS - Sustainable Planet	-
INDOSUEZ FUNDS - Total Return Bonds	Maximum 20% of the net outperformance of the Bloomberg Global Index Aggregate Hedged Index (LEGATRUH index).
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.

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 31/12/23 (in Sub-Fund currency)	Average NAV of Share Class (in Sub-Fund currency)	% in the Share Class average NAV
INDOSUEZ FUNDS - America Opportunities	Classe GHE	LU2289827250	USD	<u>43.644,09</u>	84.395.054,13	0,08
			Total	43.644,09		
INDOSUEZ FUNDS - America Small & Mid Caps	Classe F	LU1073905025	USD	12.621,24	3.607.760,54	0,35
	Classe G	LU1073905298	USD	9.406,95	18.965.508,08	0,05
	Classe GX	LU1073905454	USD	2.923,49	4.983.355,55	0,06
	Classe GEX	LU1262862011	USD	264,46	314.471,29	0,08
	Classe M	LU1073905538	USD	670,44	1.923.429,39	0,03
	Classe MX	LU1073905702	USD	21,63	225.946,32	0,01
	Classe ME	LU1073905611	USD	347,34	422.616,05	0,08
	Classe P	LU1073905967	USD	1.946,82	7.537.787,66	0,03
	Classe PX	LU1073906189	USD	47,11	1.313.961,83	0,00
	Classe PHE	LU2373694590	USD	0,14	123.566,07	0,00
	Classe PE	LU1073906007	USD	7.480,68	14.363.083,41	0,05
	Classe W	LU1659113267	USD	<u>14.777,54</u>	13.106.559,21	0,11
			Total	50.507,84		
INDOSUEZ FUNDS - Euro Value	Classe F	LU1073902279	EUR	6.888,89	3.815.019,97	0,18
	Classe M	LU1073902519	EUR	1.557,52	5.317.369,46	0,03
	Classe MX	LU1073902600	EUR	142,21	552.279,32	0,03
	Classe WX	LU1659114661	EUR	<u>745,18</u>	207.200,00	0,36
				Total	9.333,80	

INDOSUEZ FUNDS

Other notes to the financial statements

4 - Performance fees

Sub-Funds	Share Classes	Code ISIN	Currency	Amount of performance fees as at 31/12/23 (in Sub-Fund currency)	Average NAV of Share Class (in Sub-Fund currency)	% in the Share Class average NAV
INDOSUEZ FUNDS - Impact	Classe F	LU2597551824	USD	9.804,36	7.318.463,15	0,13
	Classe G	LU2597552046	USD	6.284,14	5.021.651,91	0,13
	Classe GX	LU2597552129	USD	<u>912,44</u>	731.388,33	0,12
			Total	17.000,94		
INDOSUEZ FUNDS - Naos	Classe A	LU2466628513	EUR	472,51	146.466.571,27	0,00
	Classe F	LU2411736072	EUR	28.182,84	18.443.204,43	0,15
	Classe G	LU2411736155	EUR	144.524,29	71.787.298,40	0,20
	Classe GX	LU2411736239	EUR	10.828,19	4.580.125,65	0,24
	Classe GHU	LU2466628356	EUR	583,43	204.989,55	0,35
	Classe P	LU2411736585	EUR	88,51	3.612.923,12	0,00
	Classe PX	LU2411736668	EUR	309,78	117.721,21	0,39
	Classe M	LU2411736312	EUR	<u>474,50</u>	778.425,13	0,06
			Total	185.464,05		
INDOSUEZ FUNDS - Navigator	Classe F	LU1438192301	EUR	11.586,03	6.411.915,18	0,18
	Classe G	LU1438192483	EUR	43.390,57	42.074.324,12	0,10
	Classe GX	LU1438193028	EUR	11.872,37	8.245.013,11	0,14
	Classe GHU	LU1438192640	EUR	122.672,82	25.340.561,40	0,48
	Classe GHUX	LU1438192723	EUR	3.438,42	674.443,80	0,51
	Classe GHS	LU1511590876	EUR	743,93	585.235,91	0,13
	Classe M	LU1438192996	EUR	9.791,28	11.610.301,33	0,08
	Classe MX	LU1438193028	EUR	1.026,81	1.718.742,81	0,06
	Classe MHU	LU1438193291	EUR	1.612,35	379.961,84	0,42
	Classe PHU	LU1438193614	EUR	2.341,77	926.396,72	0,25
	Classe W	LU1659117094	EUR	<u>25.837,48</u>	14.235.151,23	0,18
			Total	234.313,83		
	INDOSUEZ FUNDS - Total Return Bonds	Classe F	LU1073892025	USD	2.236,09	603.676,43
Classe FHE		LU2100681803	USD	2.891,72	3.976.811,74	0,07
Classe G		LU1073892371	USD	105.268,65	25.372.010,58	0,41
Classe GX		LU1073892454	USD	6.717,53	830.312,48	0,81
Classe GHE		LU2100682017	USD	15.543,59	34.894.470,05	0,04
Classe GHEX		LU2100682280	USD	1.707,03	8.609.975,56	0,02
Classe M		LU1073892538	USD	1.180,60	689.736,30	0,17
Classe MX		LU1073892611	USD	630,84	188.397,61	0,33
Classe MHE		LU2100682447	USD	21,42	681.807,97	0,00
Classe P		LU1073892702	USD	33.528,31	12.990.206,49	0,26
Classe PX		LU1073892884	USD	3.754,51	1.336.328,94	0,28
Classe PHE		LU2100682959	USD	182,33	9.457.381,31	0,00
Classe PHEX		LU2100683171	USD	0,70	999.706,72	0,00
Classe PHS		LU2100683098	USD	1,35	7.982,15	0,02
Classe W		LU1659116104	USD	<u>15.030,52</u>	3.949.147,52	0,38
			Total	188.695,19		
INDOSUEZ FUNDS - US Dollar Bonds	Classe F	LU1073897768	USD	0,32	6.479.992,85	0,00
	Classe G	LU1073897842	USD	<u>6,02</u>	63.690.368,18	0,00
			Total	6,34		

INDOSUEZ FUNDS

Other notes to the financial statements

5 - 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.

6 - Administration fees

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.

As at 31 December 2023, the effective administration fees for active share classes are as follows:

Sub-funds	Classes in % (effective fees as at 31 December 2023)					
	A	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	-
INDOSUEZ FUNDS - Asia Opportunities	-	0,30	0,30	0,50	0,50	0,30
INDOSUEZ FUNDS - Balanced EUR	-	-	-	0,45	0,45	-
INDOSUEZ FUNDS - Chronos 2029 EUR (launched on 20 November 2023)	-	0,10	0,10	0,10	0,10	0,10
INDOSUEZ FUNDS - Chronos 2029 USD (launched on 20 November 2023)	-	0,10	0,10	0,10	0,10	0,10
INDOSUEZ FUNDS - Defensive USD	-	-	-	0,40	0,40	-
INDOSUEZ FUNDS - Euro Bonds	-	0,15	0,15	0,30	0,30	-
INDOSUEZ FUNDS - Europe Opportunities	-	0,30	0,30	0,50	0,50	0,30
INDOSUEZ FUNDS - Euro Value	-	0,30	0,30	0,50	0,50	0,30
INDOSUEZ FUNDS - FII Euro Equity Opportunities	-	-	0,30	-	-	-
INDOSUEZ FUNDS - FII Flexible Euro	-	-	0,25	-	0,45	-
INDOSUEZ FUNDS - Global Bonds EUR 2025	-	-	0,17	0,17	0,17	-
INDOSUEZ FUNDS - Global Bonds EUR 2026	-	0,10	0,10	0,10	0,10	-
INDOSUEZ FUNDS - Global Bonds USD 2025	-	-	0,17	0,17	0,17	-
INDOSUEZ FUNDS - Global Bonds USD 2026	-	0,10	0,10	0,10	0,10	0,10
INDOSUEZ FUNDS - Global Trends	-	0,30	0,30	0,50	0,50	-
INDOSUEZ FUNDS - Impact (launched on 14 December 2023)	-	0,30	0,30	-	-	-
INDOSUEZ FUNDS - Naos	0,20	0,20	0,20	0,20	0,20	-
INDOSUEZ FUNDS - Navigator	-	0,30	0,30	0,50	0,50	0,30
INDOSUEZ FUNDS - RMB Bonds	-	0,15	0,15	0,30	0,30	0,15
INDOSUEZ FUNDS - Short Term Euro	-	0,10	0,10	0,10	0,10	-
INDOSUEZ FUNDS - Short Term Dollar	-	0,10	0,10	0,10	0,10	0,10
INDOSUEZ FUNDS - Sustainable Planet	-	-	0,20	0,20	0,10	-
INDOSUEZ FUNDS - Total Return Bonds	-	0,15	0,15	0,30	0,30	0,15
INDOSUEZ FUNDS - US Dollar Bonds	-	0,15	0,15	0,30	0,30	0,15

7 - Subscription tax ("*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 W shares 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.

INDOSUEZ FUNDS

Other notes to the financial statements

8 - Master-Feeder structure

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 2023, the percentage of investment of the feeder sub-fund in the master fund is 97.26%.

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 2023, the total fees of the Feeder Sub-Fund and the Master Fund are as follows:

Feeder Sub-Fund	Total
Indosuez Funds - Sustainable Planet	462,154.15
Master Fund	
Indosuez Objectif Terre	870,062.08

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 at 31 December 2023, the ongoing charges are:

- 0.65% for management and administration fees
- 0.22% movement commission
- 0.87% ongoing charges

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: commclientindosueze gestion@ca-indosuez.com.

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

9 - Dividend distributions

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

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
INDOSUEZ FUNDS - America Opportunities	Classe GX	LU1073903673	USD	0.60	08/06/23	12/06/23
	Classe GEX	LU1262860742	EUR	4.59	08/06/23	12/06/23
	Classe MX	LU1073903913	USD	1.58	08/06/23	12/06/23
	Classe MEX	LU1073904051	EUR	1.41	08/06/23	12/06/23
	Classe PX	LU1073904309	USD	0.41	08/06/23	12/06/23
	Classe PHEX	LU2373694160	EUR	0.63	08/06/23	12/06/23
	Classe WX	LU1659113184	USD	64.97	08/06/23	12/06/23
INDOSUEZ FUNDS - America Small & Mid Caps	Classe GX	LU1073905454	USD	25.51	08/06/23	12/06/23
	Classe GEX	LU1262862011	EUR	7.62	08/06/23	12/06/23
	Classe MX	LU1073905702	USD	2.50	08/06/23	12/06/23
	Classe PX	LU1073906189	USD	2.33	08/06/23	12/06/23
	Classe PHEX	LU2373694673	EUR	0.82	08/06/23	12/06/23
INDOSUEZ FUNDS - Asia Bonds	Classe GX	LU1449897328	USD	10.50	10/03/23	16/03/23

INDOSUEZ FUNDS

Other notes to the financial statements

9 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
INDOSUEZ FUNDS - Asia Bonds	Classe GX	LU1449897328	USD	10.50	12/06/23	15/06/23
				10.50	06/09/23	12/09/23
	Classe MX	LU1449897674	USD	1.00	10/03/23	16/03/23
				1.00	12/06/23	15/06/23
				1.00	06/09/23	12/09/23
				1.00	06/12/23	12/12/23
	Classe PX	LU1449897831	USD	0.90	10/03/23	16/03/23
				0.90	12/06/23	15/06/23
				0.90	06/09/23	12/09/23
				0.90	06/12/23	12/12/23
	Classe PHEX	LU2377859322	EUR	0.40	10/03/23	16/03/23
				0.40	12/06/23	15/06/23
0.40				06/09/23	12/09/23	
0.40				06/12/23	12/12/23	
INDOSUEZ FUNDS - Asia Opportunities	Classe GX	LU1073907237	USD	0.58	08/06/23	12/06/23
	Classe GEX	LU1073907310	EUR	0.45	08/06/23	12/06/23
	Classe MX	LU1073907666	USD	2.12	08/06/23	12/06/23
	Classe MEX	LU1073907740	EUR	2.25	08/06/23	12/06/23
	Classe PX	LU1073908391	USD	2.27	08/06/23	12/06/23
INDOSUEZ FUNDS - Balanced EUR	Classe MX	LU1073917111	EUR	1.98	08/06/23	12/06/23
	Classe PX	LU1073917384	EUR	17.77	08/06/23	12/06/23
INDOSUEZ FUNDS - Defensive EUR (liquidated on 19 July 2023)	Classe PX	LU1073916147	EUR	1.93	08/06/23	12/06/23
INDOSUEZ FUNDS - Defensive USD	Classe PX	LU1073923192	USD	3.01	08/06/23	12/06/23
INDOSUEZ FUNDS - Euro Bonds	Classe GX	LU1073896950	EUR	11.20	10/03/23	16/03/23
				11.20	12/06/23	15/06/23
				14.30	06/09/23	12/09/23
				14.30	06/12/23	12/12/23
	Classe MX	LU1073897172	EUR	1.10	10/03/23	16/03/23
				1.10	12/06/23	15/06/23
				1.40	06/09/23	12/09/23
				1.40	06/12/23	12/12/23
	Classe PX	LU1073897412	EUR	98.30	10/03/23	16/03/23
				98.30	12/06/23	15/06/23
				128.40	06/09/23	12/09/23
				128.40	06/12/23	12/12/23
INDOSUEZ FUNDS - Europe Opportunities	Classe GX	LU1073901388	EUR	0.80	08/06/23	12/06/23
	Classe MX	LU1073901545	EUR	2.59	08/06/23	12/06/23
	Classe PX	LU1073901891	EUR	0.67	08/06/23	12/06/23
INDOSUEZ FUNDS - Euro Value	Classe GX	LU1073902436	EUR	47.06	08/06/23	12/06/23
	Classe MX	LU1073902600	EUR	4.23	08/06/23	12/06/23
	Classe PX	LU1073902865	EUR	4.23	08/06/23	12/06/23
	Classe WX	LU1659114661	EUR	420.96	08/06/23	12/06/23
INDOSUEZ FUNDS - Global Bonds EUR 2025	Classe GX	LU2100588933	EUR	0.50	10/03/23	16/03/23
				0.50	12/06/23	15/06/23
				0.50	06/09/23	12/09/23
				0.50	06/12/23	12/12/23
	Classe MX	LU2100589154	EUR	0.50	10/03/23	16/03/23

INDOSUEZ FUNDS

Other notes to the financial statements

9 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
INDOSUEZ FUNDS - Global Bonds EUR 2025	Classe MX	LU2100589154	EUR	0.50	12/06/23	15/06/23
				0.50	06/09/23	12/09/23
				0.50	06/12/23	12/12/23
	Classe PX	LU2100589311	EUR	0.40	10/03/23	16/03/23
				0.40	12/06/23	15/06/23
				0.40	06/09/23	12/09/23
				0.40	06/12/23	12/12/23
INDOSUEZ FUNDS - Global Bonds EUR 2026	Classe GX	LU2411735264	EUR	1.00	10/03/23	16/03/23
				1.00	12/06/23	15/06/23
				1.00	06/09/23	12/09/23
				1.00	06/12/23	12/12/23
	Classe MX	LU2411735421	EUR	1.00	10/03/23	16/03/23
				1.00	12/06/23	15/06/23
				0.90	06/09/23	12/09/23
				1.10	06/12/23	12/12/23
	Classe PX	LU2411735777	EUR	0.90	10/03/23	16/03/23
				0.90	12/06/23	15/06/23
				0.90	06/09/23	12/09/23
				0.90	06/12/23	12/12/23
INDOSUEZ FUNDS - Global Bond USD 2023 (liquidated on 26 September 2023)	Classe MX	LU1835949402	USD	0.60	10/03/23	16/03/23
				0.60	12/06/23	15/06/23
				0.60	06/09/23	12/09/23
	Classe PX	LU1835949667	USD	0.60	10/03/23	16/03/23
				0.60	12/06/23	15/06/23
INDOSUEZ FUNDS - Global Bonds USD 2025	Classe MX	LU2100589667	USD	0.80	10/03/23	16/03/23
				0.80	12/06/23	15/06/23
				0.80	06/09/23	12/09/23
				0.80	06/12/23	12/12/23
	Classe PX	LU2100589824	USD	0.60	10/03/23	16/03/23
				0.60	12/06/23	15/06/23
				0.60	06/09/23	12/09/23
INDOSUEZ FUNDS - Global Bonds USD 2026	Classe GX	LU2411738367	USD	1.20	10/03/23	16/03/23
				1.20	12/06/23	15/06/23
				1.20	06/09/23	12/09/23
				1.20	06/12/23	12/12/23
	Classe MX	LU2411738524	USD	1.10	10/03/23	16/03/23
				1.10	12/06/23	15/06/23
				1.10	06/09/23	12/09/23
				1.10	06/12/23	12/12/23
	Classe PX	LU2411738870	USD	1.10	10/03/23	16/03/23
				1.10	12/06/23	15/06/23
				1.10	06/09/23	12/09/23
				1.10	06/12/23	12/12/23
INDOSUEZ FUNDS - Global Trends	Classe GX	LU1073918945	USD	10.66	08/06/23	12/06/23
	Classe MX	LU1073919323	USD	1.21	08/06/23	12/06/23
	Classe MEX	LU1073919596	EUR	1.21	08/06/23	12/06/23
	Classe PX	LU1073919836	USD	1.06	08/06/23	12/06/23

INDOSUEZ FUNDS

Other notes to the financial statements

9 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
INDOSUEZ FUNDS - Global Trends	Classe PEX	LU1073919919	EUR	12.24	08/06/23	12/06/23
INDOSUEZ FUNDS - Navigator	Classe GX	LU1438192566	EUR	11.10	08/06/23	12/06/23
	Classe GHUX	LU1438192723	USD	10.17	08/06/23	12/06/23
	Classe MX	LU1438193028	EUR	1.08	08/06/23	12/06/23
	Classe PX	LU1438193531	EUR	1.04	08/06/23	12/06/23
	Classe PHUX	LU1438193705	USD	1.10	08/06/23	12/06/23
INDOSUEZ FUNDS - RMB Bonds	Classe GX	LU1340277620	USD	7.67	10/03/23	16/03/23
				7.67	12/06/23	15/06/23
				7.80	06/09/23	12/09/23
	Classe MX	LU1340277976	USD	0.67	10/03/23	16/03/23
				0.67	12/06/23	15/06/23
				0.70	06/09/23	12/09/23
	Classe PX	LU1340278271	USD	0.70	06/12/23	12/12/23
				0.52	10/03/23	16/03/23
				0.52	12/06/23	15/06/23
	Classe PHEX	LU2377860098	EUR	0.50	06/09/23	12/09/23
				0.50	06/12/23	12/12/23
				0.11	10/03/23	16/03/23
INDOSUEZ FUNDS - Short Term Euro	Classe GX	LU1073899384	EUR	0.11	12/06/23	15/06/23
				0.50	06/09/23	12/09/23
				0.20	06/12/23	12/12/23
	Classe MX	LU1073899541	EUR	6.30	10/03/23	16/03/23
				6.30	12/06/23	15/06/23
				9.20	06/09/23	12/09/23
	Classe PX	LU1073899897	EUR	9.20	06/12/23	12/12/23
				0.60	10/03/23	16/03/23
				0.60	12/06/23	15/06/23
INDOSUEZ FUNDS - Short Term Dollar	Classe GX	LU1073900497	USD	0.90	06/09/23	12/09/23
				0.90	06/12/23	12/12/23
				11.70	10/03/23	16/03/23
	Classe MX	LU1073900653	USD	11.70	06/12/23	12/12/23
				0.90	10/03/23	16/03/23
				0.90	12/06/23	15/06/23
	Classe PX	LU1073900810	USD	1.10	06/09/23	12/09/23
				1.10	06/12/23	12/12/23
				0.80	10/03/23	16/03/23
INDOSUEZ FUNDS - Sustainable Planet	Classe PHEX	LU2113616622	EUR	0.80	12/06/23	15/06/23
				1.10	06/09/23	12/09/23
				1.10	06/12/23	12/12/23
				0.58	08/06/23	12/06/23
INDOSUEZ FUNDS - Sustainable Planet	Classe GUX	LU2113615905	USD	0.69	08/06/23	12/06/23
				0.59	08/06/23	12/06/23
				0.68	08/06/23	12/06/23
INDOSUEZ FUNDS - Sustainable Planet	Classe MUX	LU2113616382	USD	0.58	08/06/23	12/06/23
				0.69	08/06/23	12/06/23
				0.59	08/06/23	12/06/23
INDOSUEZ FUNDS - Sustainable Planet	Classe PX	LU2113616622	EUR	0.58	08/06/23	12/06/23
				0.69	08/06/23	12/06/23
				0.59	08/06/23	12/06/23

INDOSUEZ FUNDS

Other notes to the financial statements

9 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
INDOSUEZ FUNDS - Sustainable Planet	Classe PUX	LU2113616895	USD	0.58	08/06/23	12/06/23
INDOSUEZ FUNDS - Total Return Bonds	Classe GX	LU1073892454	USD	7.90	10/03/23	16/03/23
				7.90	12/06/23	15/06/23
				13.70	06/09/23	12/09/23
				13.70	06/12/23	12/12/23
	Classe GHEX	LU2100682280	EUR	3.20	10/03/23	16/03/23
				3.20	12/06/23	15/06/23
				8.10	06/09/23	12/09/23
				8.60	06/12/23	12/12/23
	Classe MX	LU1073892611	USD	0.70	10/03/23	16/03/23
				0.70	12/06/23	15/06/23
				1.20	06/09/23	12/09/23
				1.20	06/12/23	12/12/23
	Classe MHEX	LU2100682793	EUR	0.20	10/03/23	16/03/23
				0.20	12/06/23	15/06/23
				0.70	06/09/23	12/09/23
				0.80	06/12/23	12/12/23
	Classe PX	LU1073892884	USD	0.10	10/03/23	16/03/23
				0.10	12/06/23	15/06/23
				0.10	06/09/23	12/09/23
				0.10	06/12/23	12/12/23
Classe PHEX	LU2100683171	EUR	0.02	10/03/23	16/03/23	
			0.02	12/06/23	15/06/23	
			0.10	06/09/23	12/09/23	
			0.10	06/12/23	12/12/23	
INDOSUEZ FUNDS - US Dollar Bonds	Classe GX	LU1073897925	USD	14.10	10/03/23	16/03/23
				14.10	12/06/23	15/06/23
				13.30	06/09/23	12/09/23
				13.30	06/12/23	12/12/23
	Classe MX	LU1073898147	USD	1.30	10/03/23	16/03/23
				1.30	12/06/23	15/06/23
				1.30	06/09/23	12/09/23
				1.30	06/12/23	12/12/23
	Classe PX	LU1073898493	USD	1.30	10/03/23	16/03/23
				1.30	12/06/23	15/06/23
				1.20	06/09/23	12/09/23
				1.20	06/12/23	12/12/23

10 - Dilution levy

The subscription (or redemption) price may be increased (or decreased) by a dilution adjustment for the benefit of the sub-funds concerned. The Board of Directors may, if the level of subscriptions (redemptions) reaches a predefined threshold or if it considers it to be in the interest of the investors, make an adjustment to the price of the shares to take account of the estimated costs and expenses which may be charged to the sub-fund, to protect the interests of investors. The maximum level of the dilution adjustment is 2%, applicable to the following sub-funds:

INDOSUEZ FUNDS - Chronos 2029 EUR
INDOSUEZ FUNDS - Chronos 2029 USD
INDOSUEZ FUNDS - Global Bonds EUR 2025
INDOSUEZ FUNDS - Global Bonds EUR 2026
INDOSUEZ FUNDS - Global Bonds USD 2025
INDOSUEZ FUNDS - Global Bonds USD 2026

INDOSUEZ FUNDS

Other notes to the financial statements

11 - Swing pricing

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.

This cost is acquired in full by the compartment concerned. The Board of Directors sets the cost applicable to each compartment, which may not exceed 2% of the Net Asset Value for the equity compartments and 3% for the other compartments.

In 2023, only the Sub-Funds INDOSUEZ FUNDS - Global Bonds USD 2023 (liquidated on 27 September 2023) was concerned. A swing pricing of 1% was applied, until the decision of the board to reduce to 0.50% the "swing pricing" commission applied during the issue and redemption of the compartment's shares, in accordance with the provisions of the prospectus in force, from the Net Asset Value dated 28 November 2022 and until decided otherwise.

The 18 August 2023, date of sending of the notice to shareholders informing of the merger of the Sub-Fund, and also the start of the notice allowing shareholders not wishing to take part in the merger of the compartment, to exit free of charge, must also mark the end of the application of swing pricing on repurchases.

However, following an operational error, redemption orders placed between 18 August 2023 and 31 August 2023 on the Sub-Fund INDOSUEZ FUNDS - Global Bonds USD 2023 (liquidated on 27 September 2023) were unduly subject to swing pricing.

The board of directors decided on 4 September 2023 to instruct CACEIS Bank, Luxembourg branch, in its capacity as transfer agent, to compensate investors on the value date of 8 September 2023.

12 - Other expenses

As at 31 December 2023, the other expenses include mainly transfer agent fees, banking services fees and fees related to key investor information documents.

13 - Transactions with related parties

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 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.

Please refer to note 2.6 regarding cross-investments qualifying as transactions with related parties.

14 - Risk 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.

INDOSUEZ FUNDS

Other notes to the financial statements

15 - Illiquid assets

Shimao Group Holdings Limited is a real estate developer. The company develops and sells, among other things, high-rise apartments, low-rise residential buildings, villas, commercial facilities and offices. It also offers property management services. The company has issued bonds in which Indosuez Funds sub-funds are invested. The Board of Directors of the Company has decided to cancel the recognition of coupons detached and not paid during the grace period, to cancel the recognition of accrued interest, and to maintain the valuation of the bonds on the basis of the last closing price, this being justified by the liquidity levels. These decisions are dated 01.03.2023 and 21.04.2023.

16 - Changes in the composition of securities portfolio

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

17 - Subsequent events

Following the receipt of several redemption orders relating to the Sub-Fund INDOSUEZ FUNDS - Defensive USD, the Board considered that the level of net assets of the latter had become lower than the minimum threshold below which it can no longer operate in an economically efficient manner. The Board therefore decided, in the interest of shareholders, to put the Sub-Fund into liquidation by providing for liquidation costs in the Net Asset Value dated 15 January 2024 and by reimbursing the remaining shareholders at the latest on the basis of the NAV of 31 January 2024. Assets and liabilities as at 31 December 2023 were presented respectively at their net realizable value and their estimated settlement value, these values being deemed to correspond to their fair value/nominal value, as applicable, as at 31 December 2023.

The Board also decided on 7 February 2024 to modify the terms of the dilution adjustment applied for the benefit of the INDOSUEZ FUNDS - Global Bonds USD 2026 and INDOSUEZ FUNDS - Chronos 2029 EUR compartments. From the NAV of 8 February 2024 and until otherwise decided by the Board, a dilution adjustment of 0.25% is applied to subscription and redemption orders to be received for the compartments.

INDOSUEZ FUNDS

Additional unaudited information

INDOSUEZ FUNDS

Additional unaudited information

Remuneration policy

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 2023 to 31 December 2023 (The "Year"), the tables below set out:

- the portion of total remuneration paid or payable to the employees of the Management Company, split into fixed 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
42	4,065,374.35	840,552.68
Identified Staff ¹⁾		
	Fixed ²⁾ and Variable Remuneration ³⁾ EUR	
17	2,791,428.62	

Portfolio management - classic management

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

- 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 2023)
- 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	897
Fixed Remuneration EUR	150,520,597
Variable Remuneration EUR	25,105,952

CA Indosuez (Switzerland) hors CACIB	All staff of the delegate
Number of staff	798
Fixed Remuneration EUR	133,913,391
Variable Remuneration EUR	21,635,919

CA Indosuez Gestion	All staff of the delegate
Number of staff	52
Fixed Remuneration EUR	3,312,011
Variable Remuneration EUR	1,165,653

INDOSUEZ FUNDS

Additional unaudited information

Remuneration policy

CFM Indosuez Wealth	All staff of the delegate
Number of staff	427
Fixed Remuneration EUR	41,302,857
Variable Remuneration EUR	14,044,675

CFM Indosuez Gestion	All staff of the delegate
Number of staff	11
Fixed Remuneration EUR	1,114,450
Variable Remuneration EUR	428,257

CA Indosuez Finanziaria S.A.	All staff of the delegate
Number of staff	27
Fixed Remuneration EUR	4,838,134
Variable Remuneration EUR	406,802

Gavekal Capital Limited	All staff of the delegate
Number of staff	22
Fixed Remuneration EUR	1,900,000
Variable Remuneration EUR	900,000

Amundi Asset Management	All staff of the delegate
Number of staff	1,923
Fixed Remuneration EUR	145,346,571
Variable Remuneration EUR	62,015,900

Amundi UK Limited	All staff of the delegate
Number of staff	176
Fixed Remuneration EUR	22,319,505
Variable Remuneration EUR	13,646,954

BFT Investment Managers	All staff of the delegate Social security charges included
Number of staff	47
Fixed Remuneration EUR	7,404,160
Variable Remuneration EUR	2,455,880

Exane Asset Management	All staff of the delegate
Number of staff	55
Fixed Remuneration EUR	4,842,791
Variable Remuneration EUR	3,604,552

INDOSUEZ FUNDS

Additional unaudited information

Global Risk Exposure

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 - Chronos 2029 EUR (launched on 20 November 2023)
- INDOSUEZ FUNDS - Chronos 2029 USD (launched on 20 November 2023)
- INDOSUEZ FUNDS - Defensive USD
- INDOSUEZ FUNDS - Euro Bonds
- INDOSUEZ FUNDS - Europe Opportunities
- INDOSUEZ FUNDS - Euro Value
- INDOSUEZ FUNDS - FII Euro Equity Opportunities
- INDOSUEZ FUNDS - FII Flexible Euro
- INDOSUEZ FUNDS - Global Bonds EUR 2025
- INDOSUEZ FUNDS - Global Bonds EUR 2026
- INDOSUEZ FUNDS - Global Bonds USD 2025
- INDOSUEZ FUNDS - Global Bonds USD 2026
- INDOSUEZ FUNDS - Global Trends
- INDOSUEZ FUNDS - Impact (launched on 14 December 2023)
- INDOSUEZ FUNDS - RMB Bonds
- INDOSUEZ FUNDS - Short Term Euro
- INDOSUEZ FUNDS - Short Term Dollar
- INDOSUEZ FUNDS - Sustainable Planet
- 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 - Naos	
Maximal Limit	20.0%
Lowest VaR	1.47%
Highest VaR	3.62%
Average VaR	2.13%
Internal Limit	17.0%
Absolute VaR	Yes
Model used	Historical Method
Confidence level	99.0%
Holding period	20 days
Length of data history	250 working days
Level of leverage for the year ending 31/12/2023	2.77%

INDOSUEZ FUNDS - Navigator	
Lowest VaR	20.0%
Highest VaR	2.38%
Average VaR	11.35%
Internal Limit	5.12%
Absolute VaR	17.0%
Model used	Yes
Confidence level	Historical Method
Holding period	99.0%
Length of data history	20 days
Level of leverage for the year ending 31/12/2023	250 working days
Lowest VaR	4.08%

INDOSUEZ FUNDS

Additional unaudited information

Global Risk Exposure

INDOSUEZ FUNDS - Total Return Bonds	
Lowest VaR	20.0%
Highest VaR	2.19%
Average VaR	4.85%
Internal Limit	2.96%
Absolute VaR	17.0%
Model used	Yes
Confidence level	Historical Method
Holding period	99.0%
Length of data history	20 days
Level of leverage for the year ending 31/12/2023	250 working days
Lowest VaR	2.64%

INDOSUEZ FUNDS

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

The Fund does not use instruments covered by the SFTR.

INDOSUEZ FUNDS

Additional unaudited information

Total Expense Ratios ("TER")

As at 31 December 2023, 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	0,63	-	-
Classe G	1,39	-	-
Classe GX	1,39	-	-
Classe GHE	1,49**	0,08**	-
Classe GEX	1,39	-	-
Classe M	1,13	-	-
Classe MX	1,14	-	-
Classe MHE	1,14	-	-
Classe ME	1,14	-	-
Classe MEX	1,14	-	-
Classe P	1,83	-	-
Classe PX	1,83	-	-
Classe PHE	1,84	-	-
Classe PHEX	1,86	-	-
Classe PE	1,84	-	-
Classe W	0,69	-	-
Classe WX	0,69	-	-
INDOSUEZ FUNDS - America Small & Mid Caps			
Classe F	1,05	0,35	-
Classe G	1,50	0,05	-
Classe GX	1,51	0,06	-
Classe GEX	1,53	0,08	-
Classe M	1,22	0,03	-
Classe MX	1,19	0,01	-
Classe ME	1,27	0,08	-
Classe P	1,92	0,03	-
Classe PX	1,89	-	-
Classe PHE	1,92	-	-
Classe PHEX	1,89	-	-
Classe PE	1,94	0,05	-
Classe W	0,85	0,11	-
INDOSUEZ FUNDS - Asia Bonds			
Classe F	0,45	-	-
Classe G	0,75	-	-
Classe GX	n/a	-	-
Classe M	0,94	-	-
Classe MX	0,94	-	-
Classe P	1,34	-	-
Classe PX	1,34	-	-
Classe PHEX	1,33	-	-
Classe W	n/a	-	-
INDOSUEZ FUNDS - Asia Opportunities			
Classe F	0,69	-	-
Classe G	1,44	-	-

INDOSUEZ FUNDS

Additional unaudited information

Total Expense Ratios ("TER")

Sub-funds	TER	Performance fee ratio	Synthetic TER
INDOSUEZ FUNDS - Asia Opportunities			
Classe GX	1,44	-	-
Classe GE	1,45	-	-
Classe GEX	1,44	-	-
Classe M	1,18	-	-
Classe MX	1,18	-	-
Classe ME	1,18	-	-
Classe MEX	1,18	-	-
Classe MHE	n/a	-	-
Classe P	1,88	-	-
Classe PX	1,88	-	-
Classe PHE	1,87	-	-
Classe PHEX	n/a	-	-
Classe PE	1,88	-	-
Classe W	0,73	-	-
INDOSUEZ FUNDS - Balanced EUR			
Classe M	0,92	-	1,34
Classe MX	0,92	-	1,34
Classe P	1,47	-	1,89
Classe PX	1,47	-	1,89
INDOSUEZ FUNDS - Chronos 2029 EUR (launched on 20 November 2023)			
Classe F	*	-	-
Classe G	*	-	-
Classe GX	*	-	-
Classe M	*	-	-
Classe MX	*	-	-
Classe P	*	-	-
Classe PX	*	-	-
Classe W	*	-	-
Classe WX	*	-	-
INDOSUEZ FUNDS - Chronos 2029 USD (launched on 20 November 2023)			
Classe F	*	-	-
Classe G	*	-	-
Classe GX	*	-	-
Classe M	*	-	-
Classe MX	*	-	-
Classe P	*	-	-
Classe PX	*	-	-
Classe W	*	-	-
Classe WX	*	-	-
INDOSUEZ FUNDS - Defensive USD			
Classe M	n/a	-	n/a
Classe P	1,30	-	1,62
Classe PX	1,30	-	1,62

INDOSUEZ FUNDS

Additional unaudited information

Total Expense Ratios ("TER")

Sub-funds	TER	Performance fee ratio	Synthetic TER
INDOSUEZ FUNDS - Euro Bonds			
Classe F	0,33	-	-
Classe G	0,48	-	-
Classe GX	0,48	-	-
Classe M	0,67	-	-
Classe MX	0,67	-	-
Classe P	1,02	-	-
Classe PX	1,02	-	-
INDOSUEZ FUNDS - Europe Opportunities			
Classe F	0,67	-	-
Classe G	1,42	-	-
Classe GX	1,42	-	-
Classe M	1,16	-	-
Classe MX	1,12	-	-
Classe P	1,86	-	-
Classe PX	1,86	-	-
Classe W	0,70	-	-
INDOSUEZ FUNDS - Euro Value			
Classe F	0,86	0,18	-
Classe G	1,42	-	-
Classe GX	1,43	-	-
Classe M	1,20	0,03	-
Classe MX	1,20	0,03	-
Classe P	1,87	-	-
Classe PX	1,87	-	-
Classe WX	1,08	0,36	-
INDOSUEZ FUNDS - FII Euro Equity Opportunities			
Classe G	1,70	-	-
INDOSUEZ FUNDS - FII Flexible Euro			
Classe G	0,83	-	-
Classe P	1,47	-	-
INDOSUEZ FUNDS - Global Bonds EUR 2025			
Classe G	0,63	-	-
Classe GX	0,60	-	-
Classe M	0,67	-	-
Classe MX	0,66	-	-
Classe P	1,19	-	-
Classe PX	1,18	-	-
INDOSUEZ FUNDS - Global Bonds EUR 2026			
Classe F	0,34	-	-
Classe G	0,54	-	-
Classe GX	0,54	-	-
Classe M	0,58	-	-
Classe MX	0,58	-	-
Classe P	0,89	-	-
Classe PX	0,88	-	-

INDOSUEZ FUNDS

Additional unaudited information

Total Expense Ratios ("TER")

Sub-funds	TER	Performance fee ratio	Synthetic TER
INDOSUEZ FUNDS - Global Bonds USD 2025			
Classe G	0,72	-	-
Classe M	0,75	-	-
Classe MX	0,76	-	-
Classe P	1,31	-	-
Classe PX	1,31	-	-
INDOSUEZ FUNDS - Global Bonds USD 2026			
Classe F	0,36	-	-
Classe G	0,56	-	-
Classe GX	0,56	-	-
Classe M	0,65	-	-
Classe MX	0,65	-	-
Classe P	0,96	-	-
Classe PX	1,04	-	-
Classe W	0,40	-	-
INDOSUEZ FUNDS - Global Trends			
Classe F	0,63	-	-
Classe G	1,40	-	-
Classe GX	1,41	-	-
Classe GE	1,40	-	-
Classe GEX	1,40	-	-
Classe M	1,14	-	-
Classe MX	1,14	-	-
Classe ME	1,14	-	-
Classe MEX	1,15	-	-
Classe P	1,84	-	-
Classe PX	1,84	-	-
Classe PE	1,85	-	-
Classe PEX	1,84	-	-
INDOSUEZ FUNDS - Impact (launched on 14 December 2023)			
Classe F	*		
Classe G	*		
Classe GX	*		
INDOSUEZ FUNDS - Naos			
Classe A	1,73**	-	-
Classe F	1,45	0,15	-
Classe G	1,60	0,20	-
Classe GX	1,63	0,24	-
Classe GHU	1,77**	0,35	-
Classe GHS	1,42**	-	-
Classe M	1,51**	0,06	-
Classe MX	1,47**	-	-
Classe MHS	1,41**	-	-
Classe P	2,32	-	-
Classe PX	2,72**	0,39	-

INDOSUEZ FUNDS

Additional unaudited information

Total Expense Ratios ("TER")

Sub-funds	TER	Performance fee ratio	Synthetic TER
INDOSUEZ FUNDS - Navigator			
Classe F	0,86	0,18	-
Classe G	1,03	0,10	-
Classe GX	1,07	0,14	-
Classe GHU	1,41	0,48	-
Classe GHUX	1,44	0,51	-
Classe GHS	1,06	0,13	-
Classe M	1,25	0,08	-
Classe MX	1,23	0,06	-
Classe MHU	1,60	0,42	-
Classe MHS	n/a	-	-
Classe P	1,87	-	-
Classe PX	1,87	-	-
Classe PHU	2,12	0,25	-
Classe PHUX	n/a	-	-
Classe PHS	1,87	-	-
Classe W	0,90	0,18	-
INDOSUEZ FUNDS - RMB Bonds			
Classe F	0,65	-	-
Classe G	0,85	-	-
Classe GX	n/a	-	-
Classe M	1,03	-	-
Classe MX	1,00	-	-
Classe MHE	n/a	-	-
Classe MC	1,04	-	-
Classe P	1,74	-	-
Classe PX	1,78	-	-
Classe PHEX	1,74	-	-
Classe PC	1,74	-	-
Classe W	n/a	-	-
INDOSUEZ FUNDS - Short Term Euro			
Classe F	0,24	-	-
Classe G	0,28	-	-
Classe GX	0,28	-	-
Classe M	0,32	-	-
Classe MX	0,32	-	-
Classe P	0,63	-	-
Classe PX	0,62	-	-
INDOSUEZ FUNDS - Short Term Dollar			
Classe F	0,25	-	-
Classe G	0,30	-	-
Classe GX	0,30	-	-
Classe M	0,34	-	-
Classe MX	n/a	-	-
Classe P	0,64	-	-
Classe PX	0,63	-	-
Classe W	0,29	-	-

INDOSUEZ FUNDS

Additional unaudited information

Total Expense Ratios ("TER")

Sub-funds	TER	Performance fee ratio	Synthetic TER
INDOSUEZ FUNDS - Sustainable Planet			
Classe G	0,39	-	0,97
Classe GU	0,39	-	0,97
Classe GUX	0,39	-	0,97
Classe M	0,43	-	1,01
Classe MX	0,39	-	0,97
Classe MU	0,43	-	1,01
Classe MUX	0,43	-	1,01
Classe P	1,06	-	1,64
Classe PX	1,06	-	1,64
Classe PU	1,10	-	1,68
Classe PUX	1,10	-	1,68
INDOSUEZ FUNDS - Total Return Bonds			
Classe F	1,00	0,37	-
Classe FHE	0,71	0,08	-
Classe G	1,10	0,42	-
Classe GX	1,08	0,40	-
Classe GHE	0,73	0,05	-
Classe GHEX	0,70	0,02	-
Classe GHS	0,68	-	-
Classe M	1,16	0,17	-
Classe MX	1,36	0,34	-
Classe MHE	1,01	0,01	-
Classe MHEX	1,03	-	-
Classe P	1,58	0,26	-
Classe PX	1,60	0,28	-
Classe PHE	1,32	0,01	-
Classe PHEX	1,32	-	-
Classe PHS	n/a	-	-
Classe W	1,06	0,38	-
INDOSUEZ FUNDS - Us Dollar Bonds			
Classe F	0,34	-	-
Classe G	0,49	-	-
Classe GX	0,49	-	-
Classe M	0,68	-	-
Classe MX	0,68	-	-
Classe P	1,03	-	-
Classe PX	1,03	-	-
Classe W	0,38	-	-

* 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

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

As of 31.12.2023, the majority of the fund's Sub-Funds are classified Article 8 under Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on the publication of sustainability information in the investment sector. financial services ("SFDR Regulation").

Sub-Fund classified Article 8:

- *America Opportunities, America Small & Mid Caps, Asia Bonds, Chronos 2029 EUR, Chronos 2029 USD, Euro Bonds, Europe Opportunities, Euro Value, Global Bonds EUR 2026, Global Bonds USD 2026, Global Trends, Impact, Naos, Short Term Euro, Short Term Dollar, Total Return Bonds, et US Dollar 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.

- *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 8 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.

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

Product name: **Indosuez Funds - America Opportunities** (the “Sub-fund”) Legal entity identifier: **549300I51XPNXOSYSO34**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 20.53% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

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

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

The Sub-fund complied with the management company's exclusion policy by excluding companies involved in the coal and tobacco industries in particular.

The investment universe is a broad market universe that does not assess or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmarks have been identified.

The investments made comply with the ESG policy of the management company, international conventions, internationally recognised regulatory frameworks and national regulatory frameworks.

As at 29.12.2023, 99.79% of the Sub-fund's net asset value has been allocated to investments aligned with the promoted E/S characteristics.

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

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

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

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

Percentage of issuers covered by an ESG rating methodology	Average ESG rating of the portfolio	Average ESG rating of the initial universe	Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe	Portion of the investment universe excluded following the implementation of the ESG strategy
100%	45	43.4	+1.6	0.81%

The portfolio's average ESG rating is 1.6 points higher than the average ESG rating of the initial universe. The Sub-fund has complied with the exclusion policy.

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

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

Percentage of issuers covered by an ESG rating methodology	Average ESG rating of the portfolio	Average ESG rating of the initial universe	Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe	Portion of the investment universe excluded following the implementation of the ESG strategy
97.66%	47.7	47	+0.7	4.92%

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

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

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

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

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

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

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

The do no significant harm (DNSH) principle is tested based on the indicators of the Principal Adverse Impacts (such as the issuer’s GHG emission intensity) through a combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g. the issuer’s carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of Commission Delegated Regulation (EU) 22/2018 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

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

This Sub-fund has no sustainable investment objective.

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

These indicators were taken into account through their monitoring (e.g. the issuer’s GHG emission intensity). This monitoring is based on the combination of indicators (e.g., carbon footprint) and specific thresholds or rules (e.g., the target’s carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion

policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of Commission Delegated Regulation (EU) 22/2018 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve

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

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

The ESG rating of a company is established in particular by reference to the United Nations Global Compact (UNGC), the Organisation for Economic Co-operation and Development (OECD) Principles of Corporate Governance and the recommendations of the International Labour Organization (ILO). Any company in breach of the UN Global Compact is excluded and therefore cannot be defined as a sustainable investment. PAI 10, Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises is also part of the DNSH test for sustainable investments.

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

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

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



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

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

#	Adverse impact indicator	Approach
1	GHG emissions (levels 1, 2 and 3)	ESG rating and voting policy
2	Carbon footprint	ESG rating and voting policy
3	GHG emission intensity of the companies benefiting from the investments	ESG rating and voting policy
4	Exposure to companies operating in the fossil fuel sector	ESG rating, exclusion policy and voting policy
5	Share of non-renewable energy consumption and production	ESG rating and voting policy
6	Energy consumption intensity by sector with a high climate impact	ESG rating and voting policy
7	Activities with an adverse impact on biodiversity-sensitive areas	ESG rating
8	Discharges into water	ESG rating
9	Ratio of hazardous waste and radioactive waste	ESG rating
10	Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion policy and voting policy
11	Absence of processes and compliance mechanisms to monitor compliance with the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises	Voting policy
12	Uncorrected pay gap between men and women	Voting policy
13	Diversity within governance bodies	Voting policy
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	Exclusion policy
15	GHG emission intensity	ESG rating
16	Investment countries experiencing violations of social standards	Exclusion policy



What were the top investments of this financial product?

<i>Largest investments</i>	<i>Sector</i>	<i>Sub-sector</i>	<i>% Assets</i>	<i>Country</i>
<i>APPLE INC</i>	Information technology	Technology hardware, storage and peripherals	6.96%	United States
<i>MICROSOFT CORP</i>	Information technology	Software	6.18%	United States
<i>AMAZON.COM INC</i>	Consumer discretionary	Retail trade	3.34%	United States
<i>ALPHABET INC CL A</i>	Telecommunication services	Interactive media and services	3.33%	United States
<i>NVIDIA CORP</i>	Information technology	Semiconductors and semiconductor equipment	3.26%	United States
<i>META PLATFORMS INC-CLASS A</i>	Telecommunication services	Interactive media and services	3.10%	United States
<i>JPMORGAN CHASE & CO</i>	Finance	Banks	1.80%	United States
<i>SALESFORCE COM</i>	Information technology	Software	1.73%	United States
<i>ADVANCED MICRO DEVICES</i>	Information technology	Semiconductors and semiconductor equipment	1.63%	United States
<i>VISA INC-CLASS A SHARES</i>	Finance	Financial services	1.52%	United States
<i>MERCK & CO. INC.</i>	Healthcare	Pharmaceuticals	1.34%	United States
<i>CISCO SYSTEMS INC</i>	Information technology	Communication equipment	1.34%	United States
<i>BROADCOM INC</i>	Information technology	Semiconductors and semiconductor equipment	1.31%	United States
<i>SPLUNK INC</i>	Information technology	Software	1.30%	United States
<i>CBOE GLOBAL MARKETS INC</i>	Finance	Capital markets	1.25%	United States

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



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

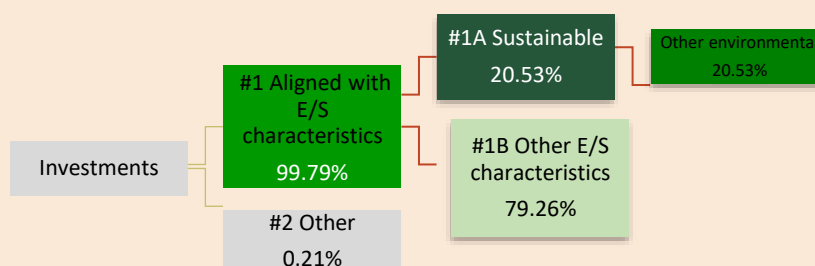
● **What was the asset allocation?**

At 29 December 2023, 99.79% of assets were invested in issuers aligned with the E/S characteristics promoted (#1 Aligned with E/S characteristics); among these investments, those considered sustainable investments represented 20.53% of the assets (#1A Sustainable). The remaining assets (0.21%) consisted of cash, cash equivalents and unscreened investments, and will not be aligned with the E/S characteristics promoted (#2 Other).

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

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

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



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

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

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

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

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

The investments made during 2023 covered the following sectors:

Sector	Weight (in %)
Information technology	29.46%
Healthcare	23.92%
Finance	15.24%
Telecommunication services	7.73%
Energy	7.70%
Industry	7.08%
Consumer staples	3.87%
Consumer discretionary	3.56%
Materials	1.45%
Utilities	0.00%



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

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

Reliable taxonomy data were not available during the period.

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

Yes:

In fossil gas In nuclear energy

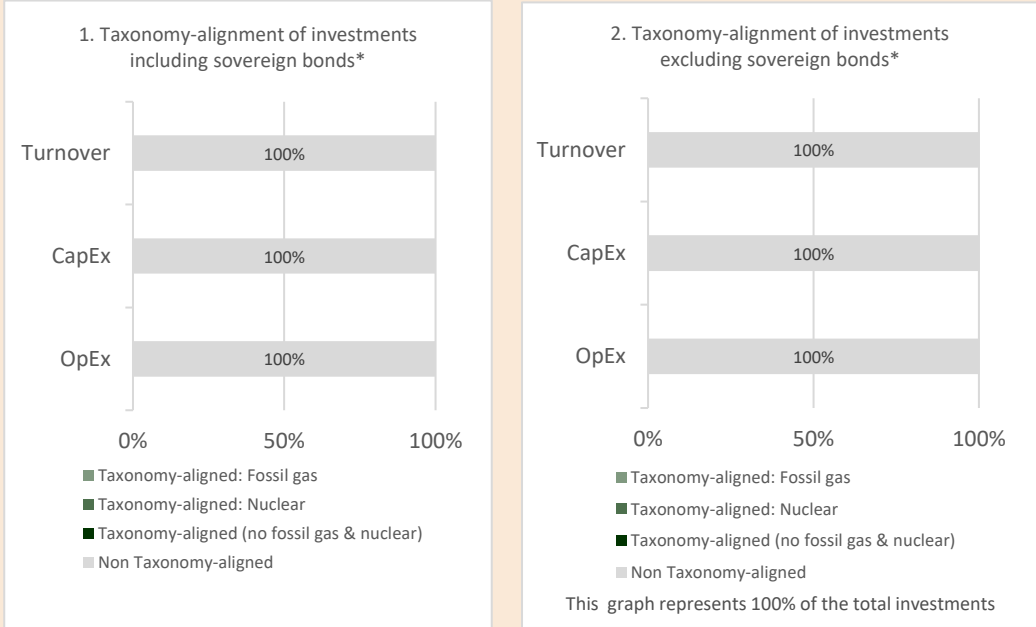
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

As the Sub-fund does not commit to making “sustainable investments” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the EU taxonomy was therefore also 0%.

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

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

Not applicable (N/A).

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

The share of sustainable investments with an environmental objective not aligned with the taxonomy was 20.53% at the end of the period.

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



What was the share of socially sustainable investments?

Not applicable (N/A).

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



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

Cash and other instruments held to manage portfolio liquidity and risks have been included in the “#2 Other” category.



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

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

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

At 29.12.2023, 100% of the securities in the portfolio were subject to an ESG analysis compared with 97.66% at the end of 2022. In addition, the average ESG rating of the strategy increased in relative terms compared to the investment universe (from +0.7 to +1.6 points).

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



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

Not applicable (N/A).

This product does not have an ESG benchmark.

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

Product name: **Indosuez Funds - America Small & Mid Caps** (the “Sub-fund”)
 Legal entity identifier: **5493000MYJB82Q5X5L04**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **16.07%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

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

The Sub-fund complied with the management company's exclusion policy by excluding companies involved in the coal and tobacco industries in particular.

The investment universe is a broad market universe that does not assess or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmarks have been identified.

The investments made comply with the ESG policy of the management company, international conventions, internationally recognised regulatory frameworks and national regulatory frameworks.

As at 29.12.2023, 91.85% of the Sub-fund's net asset value has been allocated to investments aligned with promoted E/S characteristics.

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

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

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

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

Percentage of issuers covered by an ESG rating methodology	Average ESG rating of the portfolio	Average ESG rating of the initial universe	Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe	Portion of the investment universe excluded following the implementation of the ESG strategy
98%	48.8	46.8	+2	2.55%

The portfolio's average ESG rating is 2 points higher than the average ESG rating of the initial universe. The Sub-fund has complied with the exclusion policy.

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

Not applicable

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

The Sub-fund made sustainable investments with two goals:

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

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

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

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

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

The do no significant harm (DNSH) principle is tested based on the indicators of the Principal Adverse Impacts (such as the issuer’s GHG emission intensity) through a combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g. the issuer’s carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of Commission Delegated Regulation (EU) 22/2018 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

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

This Sub-fund has no sustainable investment objective.

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

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

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

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

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

The ESG rating of a company is established in particular by reference to the United Nations Global Compact (UNGC), the Organisation for Economic Co-operation and Development (OECD) Principles of Corporate Governance and the recommendations of the International Labour Organization (ILO). Any company in breach of the UN Global Compact is excluded and therefore cannot be defined as a sustainable investment. PAI 10, Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises is also part of the DNSH test for sustainable investments.

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

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

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



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

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

#	Adverse impact indicator	Approach
1	GHG emissions (levels 1, 2 and 3)	ESG rating and voting policy
2	Carbon footprint	ESG rating and voting policy
3	GHG emission intensity of the companies benefiting from the investments	ESG rating and voting policy
4	Exposure to companies operating in the fossil fuel sector	ESG rating, exclusion policy and voting policy

5	Share of non-renewable energy consumption and production	ESG rating and voting policy
6	Energy consumption intensity by sector with a high climate impact	ESG rating and voting policy
7	Activities with an adverse impact on biodiversity-sensitive areas	ESG rating
8	Discharges into water	ESG rating
9	Ratio of hazardous waste and radioactive waste	ESG rating
10	Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion policy and voting policy
11	Absence of processes and compliance mechanisms to monitor compliance with the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises	Voting policy
12	Uncorrected pay gap between men and women	Voting policy
13	Diversity within governance bodies	Voting policy
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	Exclusion policy
15	GHG emission intensity	ESG rating
16	Investment countries experiencing violations of social standards	Exclusion policy



What were the top investments of this financial product?

Largest investments	Sector	Sub-sector	% Assets	Country
<i>MCGRATH RENTCORP</i>	Industry	Corporates and distributors	1.86%	United States
<i>MONOLITHIC POWER SYSTEMS INC</i>	Information technology	Semiconductors and semiconductor equipment	1.81%	United States
<i>BROWN & BROWN INC</i>	Finance	Insurance	1.79%	United States
<i>EAGLE MATERIALS INC</i>	Materials	Building materials	1.76%	United States
<i>SCIENCE APPLICATIONS INT</i>	Industry	Professional services	1.67%	United States
<i>COMFORT SYSTEMS USA INC</i>	Industry	Construction and engineering	1.66%	United States

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

<i>EMCOR GROUP INC</i>	Industry	Construction and engineering	1.60%	United States
<i>JABIL INC</i>	Information technology	Electronic equipment, instruments and components	1.53%	United States
<i>WATTS WATER TECHNO-A</i>	Industry	Machinery	1.52%	United States
<i>QUANEX BUILDING PRODUCTS</i>	Industry	Construction products	1.47%	United States
<i>ADVANCED DRAINAGE SYSTEMS IN</i>	Industry	Construction products	1.46%	United States
<i>RAMBUS INC</i>	Information technology	Semiconductors and semiconductor equipment	1.42%	United States
<i>WESCO INTERNATIONAL</i>	Industry	Corporates and distributors	1.37%	United States
<i>ABERCROMBIE & FITCH</i>	Consumer discretionary	Specialised retail	1.37%	United States
<i>ATI INC</i>	Materials	Metals and mining	1.36%	United States

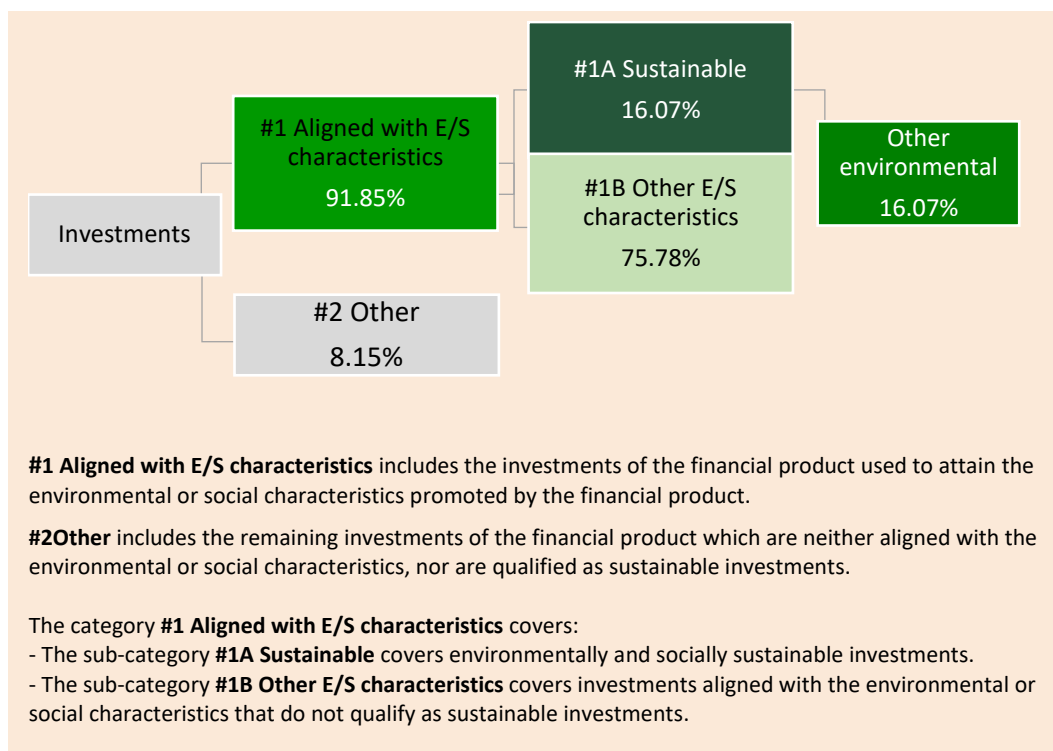


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

At 29 December 2023, 91.85% of assets were invested in issuers aligned with the E/S characteristics promoted (#1 Aligned with E/S characteristics); among these investments, those considered sustainable investments represented 16.07% of the assets (#1A Sustainable). The remaining assets (8.15%) consisted of cash, cash equivalents and unscreened investments, and will not be aligned with the E/S characteristics promoted (#2 Other).



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

The investments made during 2023 covered the following sectors:

Sector	Weight (in %)
Industry	30.11%
Information technology	20.15%
Finance	14.37%
Consumer discretionary	10.92%
Consumer staples	6.69%
Materials	6.13%
Healthcare	5.36%
Energy	5.33%
Real estate	0.65%
Utilities	0.29%



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

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

Reliable taxonomy data were not available during the period.

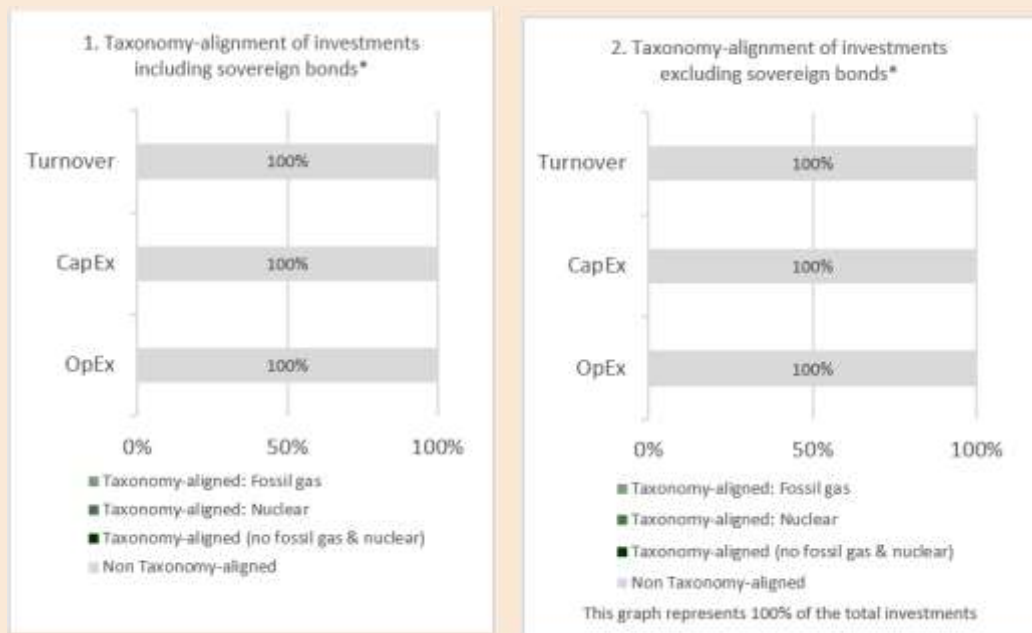
Taxonomy-aligned activities are expressed as a share of:

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

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

- Yes:
- In fossil gas In nuclear energy
- No

The charts below show the percentage of investments aligned with the EU taxonomy in green. Given that there is no appropriate methodology for determining the alignment of sovereign bonds with the taxonomy, the first graph shows the alignment with the taxonomy for all investments of the financial product, including sovereign bonds, while the second graph represents alignment with the taxonomy only for the investments of the financial product other than sovereign bonds.*



*For the purposes of these graphs, "sovereign bonds" include all sovereign exposures.

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

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

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

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


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

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

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

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

Not applicable (N/A).

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



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

The share of sustainable investments with an environmental objective not aligned with the taxonomy was 16.07% at the end of the period.



What was the share of socially sustainable investments?

Not applicable (N/A).

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



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

Cash and other instruments held to manage portfolio liquidity and risks have been included in the “#2 Other” category.



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

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

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



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

Not applicable (N/A).

This product does not have an ESG benchmark.

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

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

Product name: **Indosuez Funds - Asia Bonds** (the “Sub-fund”)
 Legal entity identifier: **549300F4E2DH34MD5D63**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **22.17%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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



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

The Sub-fund complied with the management company’s exclusion policy by excluding companies involved in the coal and tobacco industries in particular.

The investment universe is a broad market universe that does not assess or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmarks have been identified.

The investments made comply with the ESG policy of the management company, international conventions, internationally recognised regulatory frameworks and national regulatory frameworks.

As at 29.12.2023, 93.00% of the Sub-fund's net asset value has been allocated to investments aligned with the promoted E/S characteristics.

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

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

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

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

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

Percentage of issuers covered by an ESG rating methodology	Average ESG rating of the portfolio	Average ESG rating of the initial universe	Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe	Portion of the investment universe excluded following the implementation of the ESG strategy
96.32%	49.1	44.3	+4.8	6.17%

The portfolio's average ESG rating is 4.8 points higher than the average ESG rating of the initial universe. The Sub-fund has complied with the exclusion policy.

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

Not applicable

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

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

- follow best environmental and social practices; and

- not generate any products or services that harm the environment or society

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

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

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

The do no significant harm (DNSH) principle is tested based on the indicators of the Principal Adverse Impacts (such as the issuer’s GHG emission intensity) through a combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g. the issuer’s carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of Commission Delegated Regulation (EU) 22/2018 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

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

This Sub-fund has no sustainable investment objective.

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

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

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

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

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

The ESG rating of a company is established in particular by reference to the United Nations Global Compact (UNGC), the Organisation for Economic Co-operation and Development (OECD) Principles of Corporate Governance and the recommendations of the International Labour Organization (ILO). Any company in breach of the UN Global Compact is excluded and therefore cannot be defined as a sustainable investment. PAI 10, Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises is also part of the DNSH test for sustainable investments

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

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

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



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

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

#	Adverse impact indicator	Approach
1	GHG emissions (levels 1, 2 and 3)	ESG rating
2	Carbon footprint	ESG rating
3	GHG emission intensity of the companies benefiting from the investments	ESG rating
4	Exposure to companies operating in the fossil fuel sector	ESG rating, exclusion policy
5	Share of non-renewable energy consumption and production	ESG rating
6	Energy consumption intensity by sector with a high climate impact	ESG rating
7	Activities with an adverse impact on biodiversity-sensitive areas	ESG rating
8	Discharges into water	ESG rating

9	Ratio of hazardous waste and radioactive waste	ESG rating
10	Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion policy
11	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	Exclusion policy
12	GHG emission intensity	ESG rating
13	Investment countries experiencing violations of social standards	Exclusion policy



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
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HSBC VAR PERP	Finance	2.15%	United Kingdom
ANZ VAR 12/49 (6.75%) REGS	Finance	2.04%	Australia
PERTIJ 6.5% 11/48 REGS	Energy	1.82%	Indonesia
HLINSU VAR 02/32 REGS	Finance	1.70%	Korea
HYUELE 6.25% 01/26 REGS	Technology	1.68%	Korea
SCGAU VAR 09/80 REGS	Finance	1.65%	Australia
WSTPNZ 4.902% 02/28 REGS	Finance	1.65%	New Zealand
NIPLIF VAR 10/44 REGS	Finance	1.62%	Japan
FRIDPT 4.763% 04/27 REGS	Materials	1.61%	Indonesia
ICBPIJ 3.398% 06/31	Consumer staples	1.58%	Indonesia
PEAKRN VAR PERP	Finance	1.55%	British Virgin Islands
MUANTH VAR 01/37	Finance	1.51%	Thailand
PERTIJ 4.15% 02/60 REGS	Energy	1.48%	Indonesia
ANZLNZ VAR 08/32 REGS	Finance	1.45%	New Zealand
HAOHUA 5.125% 03/28	Materials	1.43%	Hong Kong

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

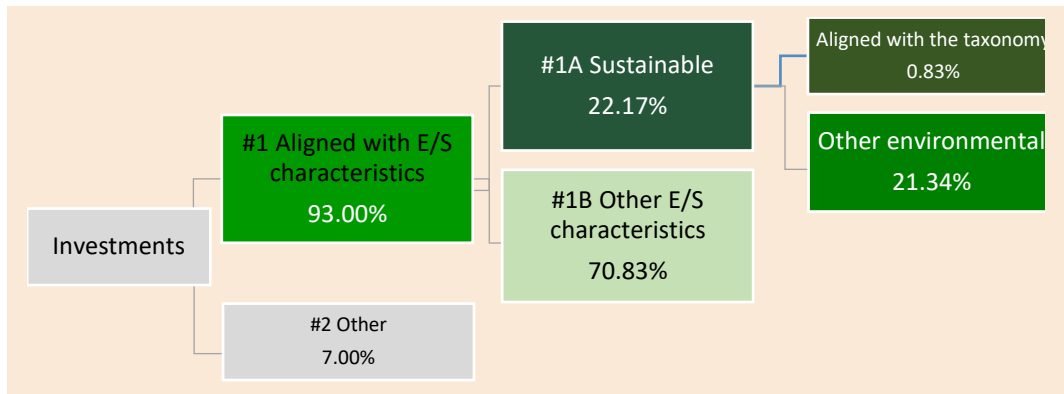


What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

At 29 December 2023, 93.00% of assets were invested in issuers aligned with the E/S characteristics promoted (#1 Aligned with E/S characteristics); among these investments, those considered sustainable investments represented 22.17% of the assets (#1A Sustainable). The remaining assets (7.00%) consisted of cash, cash equivalents and unscreened investments, and will not be aligned with the E/S characteristics promoted (#2 Other).



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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

The investments made during 2023 covered the following sectors:

Sector	Weight (in %)
Finance	49.05%
Energy	11.69%
Consumer discretionary	9.81%
Technology	6.26%
Materials	6.00%
Telecommunication services	4.99%
Consumer staples	4.59%
Industry	4.18%
Utilities	1.73%
Government	1.70%



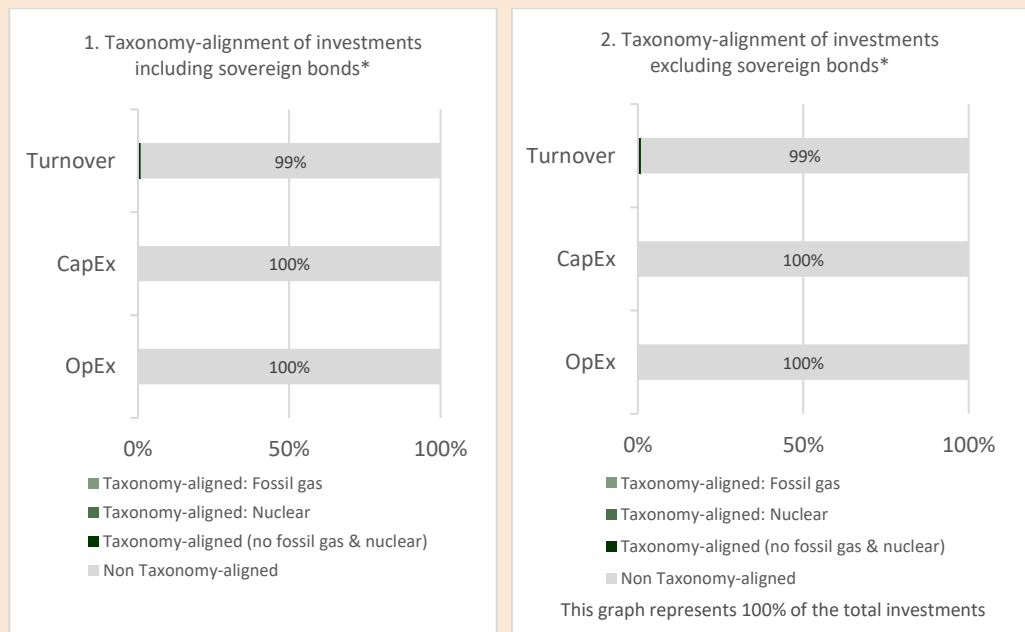
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not currently commit to investing in sustainable investments within the meaning of the EU taxonomy, but as of 29.12.2023, 0.83% of the Sub-fund's sustainable investments had been aligned with the taxonomy.

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

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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



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

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

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

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

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

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

As the Sub-fund does not commit to making “sustainable investments” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the EU taxonomy was therefore also 0%.

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

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

Not applicable (N/A).



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

The share of sustainable investments with an environmental objective not aligned with the taxonomy was 21.34% at the end of the period.



What was the share of socially sustainable investments?

Not applicable (N/A).

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



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


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



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

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

These ratings are incorporated into the manager’s control framework, with responsibilities split between the first level of control carried out by the manager itself and

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

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

the second level of control performed by risk management, which continuously monitors compliance with the environmental or social characteristics promoted by the Sub-fund.

At 29.12.2023, 96.32% of the securities in the portfolio were subject to an ESG analysis.



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

Not applicable (N/A).

This product does not have an ESG benchmark.

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

Product name: **Indosuez Funds – Chronos 2029 EUR (the “Sub-fund”)**
 Legal entity identifier: **9845003603RNA69DE093**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

It **promoted Environmental/Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of **47.46%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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



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

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

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

The Sub-fund complied with the management company's exclusion policy by excluding companies involved in the coal and tobacco industries in particular.

The investment universe is a broad market universe that does not assess or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmarks have been identified.

The investments made comply with the ESG policy of the management company, international conventions, internationally recognised regulatory frameworks and national regulatory frameworks.

As at 29.12.2023, 99.26% of the Sub-fund's net asset value has been allocated to investments aligned with the promoted E/S characteristics.

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

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

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

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

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

Percentage of issuers covered by an ESG rating methodology	Average ESG rating of the portfolio	Average ESG rating of the initial universe	Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe	Portion of the investment universe excluded following the implementation of the ESG strategy
99%	59.3	58.4	+0.9	2.23%

The portfolio's average ESG rating is 0.9 points higher than the average ESG rating of the initial universe. The Sub-fund has complied with the exclusion policy.

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

Not applicable

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

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

- follow best environmental and social practices; and

- not generate any products or services that harm the environment or society

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

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

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

The do no significant harm (DNSH) principle is tested based on the indicators of the Principal Adverse Impacts (such as the issuer’s GHG emission intensity) through a combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g. the issuer’s carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of Commission Delegated Regulation (EU) 22/2018 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

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

This Sub-fund has no sustainable investment objective.

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

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

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

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

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

The ESG rating of a company is established in particular by reference to the United Nations Global Compact (UNGC), the Organisation for Economic Co-operation and Development (OECD) Principles of Corporate Governance and the recommendations of the International Labour Organization (ILO). Any company in breach of the UN Global Compact is excluded and therefore cannot be defined as a sustainable investment. PAI 10, Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises is also part of the DNSH test for sustainable investments.

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

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

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



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

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

#	Adverse impact indicator	Approach
1	GHG emissions (levels 1, 2 and 3)	ESG rating
2	Carbon footprint	ESG rating
3	GHG emission intensity of the companies benefiting from the investments	ESG rating
4	Exposure to companies operating in the fossil fuel sector	ESG Rating, exclusion policy

5	Share of non-renewable energy consumption and production	ESG rating
6	Energy consumption intensity by sector with a high climate impact	ESG rating
7	Activities with an adverse impact on biodiversity-sensitive areas	ESG rating
8	Discharges into water	ESG rating
9	Ratio of hazardous waste and radioactive waste	ESG rating
10	Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion policy
11	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	Exclusion policy
12	GHG emission intensity	ESG rating
13	Investment countries experiencing violations of social standards	Exclusion policy



What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
RENAUL 4.875% 10/29	Consumer	1.53%	France
BACRED VAR 02/30	Finance	1.53%	Italy
ISPIM 5.25% 01/30	Finance	1.52%	Italy
SABSM VAR 11/28	Finance	1.52%	Spain
EMTN F 6.125% 05/28	Consumer	1.52%	United States
TEVA 7.375% 09/29	Healthcare	1.51%	Netherlands
TKOFP 6.625% 03/30	Finance	1.51%	France
DECFP 5% 01/29	Telecommunication	1.49%	France
DB VAR 01/29	Finance	1.49%	Germany
STENA 7.25% 02/28	Consumer	1.48%	Luxembourg
FRFP 5.875% 04/29	Consumer	1.47%	France
TVOYFH 4.75% 06/30	Utilities	1.46%	Finland
VW 4.25% 03/29 EMTN	Consumer	1.45%	Netherlands
GM 4.3% 02/29 EMTN	Consumer	1.45%	United States
RCFFP 5.25% 11/28	Technology	1.43%	France



What was the proportion of sustainability-related investments?

Asset allocation

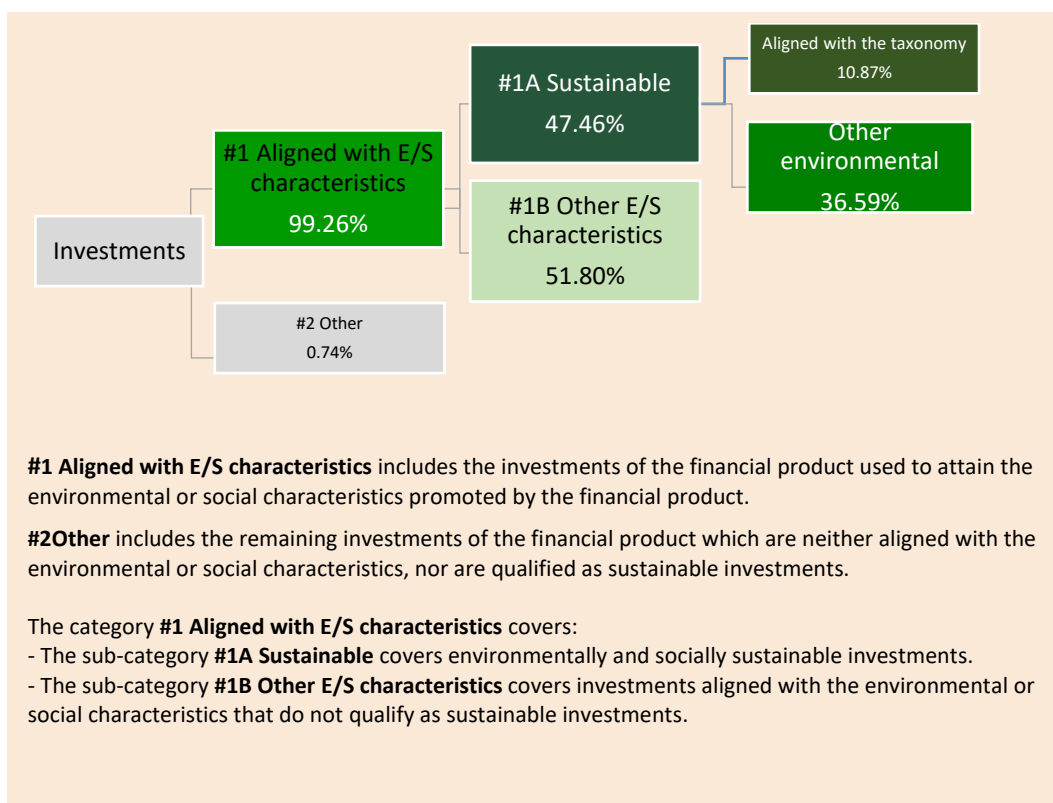
describes the share of investments in specific assets.

● What was the asset allocation?

At 29 December 2023, 99.26% of assets were invested in issuers aligned with the E/S characteristics promoted (#1 Aligned with E/S characteristics); among these investments, those considered sustainable investments represented 47.46% of the assets (#1A Sustainable). The remaining assets (0.74%) consisted of cash, cash equivalents and unscreened investments, and will not be aligned with the E/S characteristics promoted (#2 Other).

Taxonomy-aligned activities are expressed as a share of:

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



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

The investments made during 2023 covered the following sectors:

Sector	Weight (in %)
Finance	40.12%
Consumer discretionary	22.51%
Industry	12.56%
Utilities	5.67%
Telecommunication services	5.55%
Consumer staples	4.07%
Healthcare	2.96%
Technology	2.58%
Materials	2.54%
Energy	1.45%



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

The Sub-fund does not currently commit to investing in sustainable investments within the meaning of the EU taxonomy, but as of 29.12.2023, 10.87% of the Sub-fund's sustainable investments had been aligned with the taxonomy.

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

Yes:

In fossil gas

In nuclear energy

No

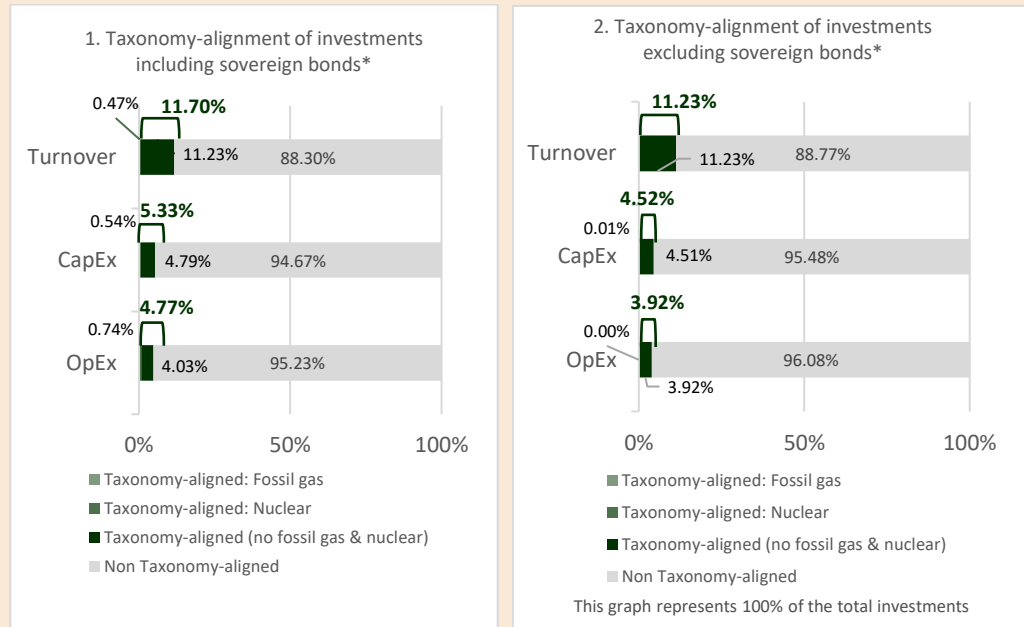
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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

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



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

As the Sub-fund does not commit to making “sustainable investments” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the EU taxonomy was therefore also 0%.

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

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

Not applicable (N/A).



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

The share of sustainable investments with an environmental objective not aligned with the taxonomy was 36.59% at the end of the period.



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



What was the share of socially sustainable investments?

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



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

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



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

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

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

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



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

Not applicable (N/A).

This product does not have an ESG benchmark index.

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

Product name: **Indosuez Funds – Chronos 2029 USD (the “Sub-fund”)**
 Legal entity identifier: **984500U07FYE613FEA67**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **37.31%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-fund complied with the management company's exclusion policy by excluding companies involved in the coal and tobacco industries in particular.

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

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



The investment universe is a broad market universe that does not assess or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmarks have been identified.

The investments made comply with the ESG policy of the management company, international conventions, internationally recognised regulatory frameworks and national regulatory frameworks.

As at 29.12.2023, 99.65% of the Sub-fund's net asset value has been allocated to investments aligned with promoted E/S characteristics.

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

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

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

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

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

Percentage of issuers covered by an ESG rating methodology	Average ESG rating of the portfolio	Average ESG rating of the initial universe	Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe	Portion of the investment universe excluded following the implementation of the ESG strategy
100%	54.2	45	+9.2	3.70%

The portfolio's average ESG rating is 9.2 points higher than the average ESG rating of the initial universe. The Sub-fund has complied with the exclusion policy.

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

Not applicable

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

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

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

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

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

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

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

The do no significant harm (DNSH) principle is tested based on the indicators of the Principal Adverse Impacts (such as the issuer’s GHG emission intensity) through a combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g. the issuer’s carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of Commission Delegated Regulation (EU) 22/2018 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

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

This Sub-fund has no sustainable investment objective.

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

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

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

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

The ESG rating of a company is established in particular by reference to the United Nations Global Compact (UNGC), the Organisation for Economic Co-operation and Development (OECD) Principles of Corporate Governance and the recommendations of the International Labour Organization (ILO). Any company in breach of the UN Global Compact is excluded and therefore cannot be defined as a sustainable investment. PAI 10, Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises is also part of the DNSH test for sustainable investments.

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

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

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



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

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

#	Adverse impact indicator	Approach
1	GHG emissions (levels 1, 2 and 3)	ESG rating
2	Carbon footprint	ESG rating
3	GHG emission intensity of the companies benefiting from the investments	ESG rating
4	Exposure to companies operating in the fossil fuel sector	ESG rating, exclusion policy
5	Share of non-renewable energy consumption and production	ESG rating
6	Energy consumption intensity by sector with a high climate impact	ESG rating
7	Activities with an adverse impact on biodiversity-sensitive areas	ESG rating
8	Discharges into water	ESG rating
9	Ratio of hazardous waste and radioactive waste	ESG rating
10	Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion policy

11	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	Exclusion policy
12	GHG emission intensity	ESG rating
13	Investment countries experiencing violations of social standards	Exclusion policy



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ACAFF VAR 10/29 144A	Finance	1.67%	France
CCL 7% 08/29 144A	Consumer discretionary	1.63%	Panama
RABOBK VAR 02/29 144A	Finance	1.63%	Netherlands
CEMEX 5.45% 11/29 144A	Materials	1.61%	Mexico
UBS VAR 01/29 144A	Finance	1.61%	Switzerland
HCA 5.875% 02/29	Healthcare	1.61%	United States
ABNANV VAR 12/29 144A	Finance	1.61%	Netherlands
HSBC VAR 03/29	Finance	1.60%	United Kingdom
CABKSM VAR 01/29 144A	Finance	1.60%	Spain
SUZANO 6% 01/29	Materials	1.60%	Austria
NOMURA 5.605% 07/29	Finance	1.60%	Japan
GM 5.65% 01/29	Consumer discretionary	1.60%	United States
F 5.113% 05/29	Consumer discretionary	1.60%	United States
LLOYDS VAR 03/29	Finance	1.59%	United Kingdom
NWG VAR 09/29	Finance	1.59%	United Kingdom

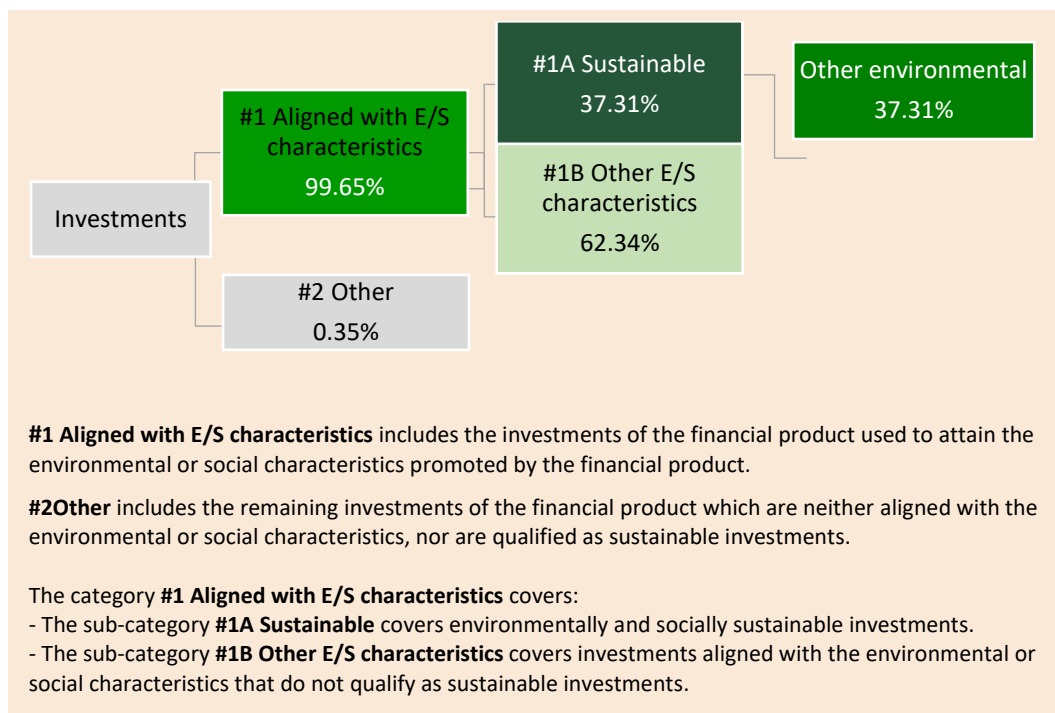
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **from 01/01/2023 to 31/12/2023**



What was the proportion of sustainability-related investments?

● What was the asset allocation?

At 29 December 2023, 99.65% of assets were invested in issuers aligned with the E/S characteristics promoted (#1 Aligned with E/S characteristics); among these investments, those considered sustainable investments represented 37.31% of the assets (#1A Sustainable). The remaining assets (0.35%) consisted of cash, cash equivalents and unscreened investments, and will not be aligned with the E/S characteristics promoted (#2 Other).



● In which economic sectors were the investments made?

The investments made during 2023 covered the following sectors:

Sector	Weight (in %)
Finance	41.68%
Consumer discretionary	15.35%
Telecommunications services	9.08%
Materials	7.97%
Technology	7.67%
Healthcare	7.43%
Energy	6.26%

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

Consumer staples	3.01%
Utilities	1.56%



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

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

Reliable taxonomy data were not available during the period.

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

Yes:

In fossil gas

In nuclear energy

No

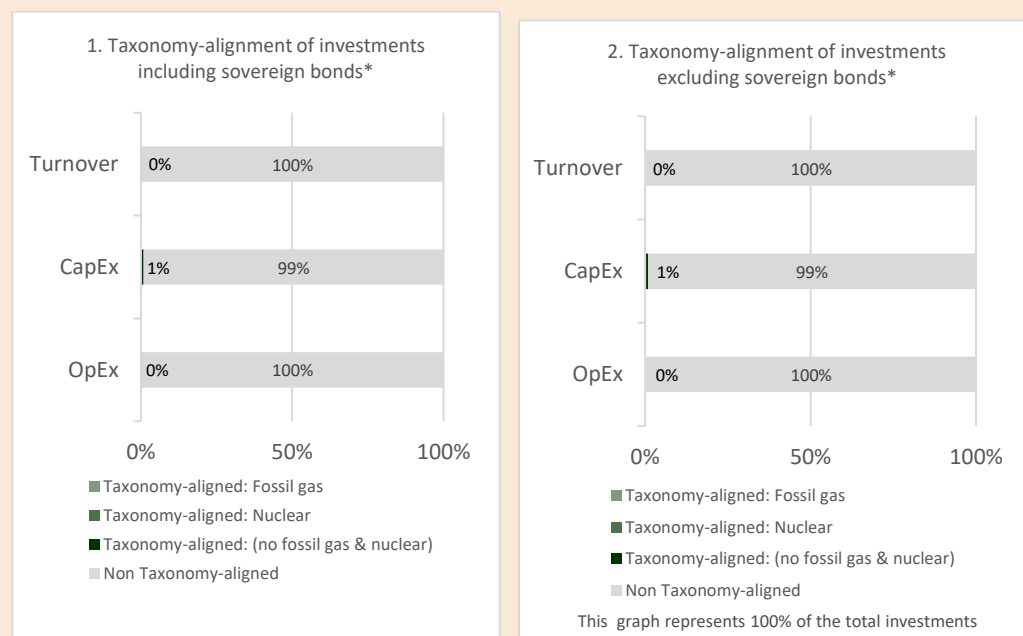
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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

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



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

As the Sub-fund does not commit to making “sustainable investments” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the EU taxonomy was therefore also 0%.

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

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

Not applicable (N/A).



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

The share of sustainable investments with an environmental objective not aligned with the taxonomy was 37.31% at the end of the period.



What was the share of socially sustainable investments?



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

Not applicable (N/A).

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



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

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



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

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

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

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



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

Not applicable (N/A).

This product does not have an ESG benchmark.

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

Product name: **Indosuez Funds - Euro Bonds (the “Sub-fund”)**
 Legal entity identifier: **549300PI9MGAF02BJ862**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50.64% of sustainable investments</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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

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

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



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

The Sub-fund complied with the management company's exclusion policy by excluding companies involved in the coal and tobacco industries in particular.

The investment universe is a broad market universe that does not assess or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG reference benchmarks have been identified.

The investments made comply with the ESG policy of the Management Company, international conventions, internationally recognised regulatory frameworks and national regulatory frameworks.

As at 29.12.2023, 96.70% of the Sub-fund's net asset value has been allocated to investments aligned with the promoted E/S characteristics.

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

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

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

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

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

Percentage of issuers covered by an ESG rating methodology	Average ESG rating of the portfolio	Average ESG rating of the initial universe	Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe	Portion of the investment universe excluded following the implementation of the ESG strategy
96.89%	60.7	59.4	+1.3	1.03%

The portfolio's average ESG rating is 1.3 points higher than the average ESG rating of the initial universe. The Sub-fund has complied with the exclusion policy.

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

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

Percentage of issuers covered by an ESG rating methodology	Average ESG rating of the portfolio	Average ESG rating of the initial universe	Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe	Portion of the investment universe excluded following the implementation of the ESG strategy
97.13%	59.7	58.4	+1.3	1.97%

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

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

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

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

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

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

The do no significant harm (DNSH) principle is tested based on the indicators of the Principal Adverse Impacts (such as the issuer’s GHG emission intensity) through a combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g. the issuer’s carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of Commission Delegated Regulation (EU) 22/2018 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

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

This Sub-fund has no sustainable investment objective.

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

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

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

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

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

The ESG rating of a company is established in particular by reference to the United Nations Global Compact (UNGC), the Organisation for Economic Co-operation and Development (OECD) Principles of Corporate Governance and the recommendations of the International Labour Organization (ILO). Any company in breach of the UN Global Compact is excluded and therefore cannot be defined as a sustainable investment. PAI 10, Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises is also part of the DNSH test for sustainable investments.

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

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

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



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

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

#	Adverse impact indicator	Approach
1	GHG emissions (levels 1, 2 and 3)	ESG rating
2	Carbon footprint	ESG rating
3	GHG emission intensity of the companies benefiting from the investments	ESG rating
4	Exposure to companies operating in the fossil fuel sector	ESG rating and exclusion policy
5	Share of non-renewable energy consumption and production	ESG rating

6	Energy consumption intensity by sector with a high climate impact	ESG rating
7	Activities with an adverse impact on biodiversity-sensitive areas	ESG rating
8	Discharges into water	ESG rating
9	Ratio of hazardous waste and radioactive waste	ESG rating
10	Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion policy
11	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	Exclusion policy
12	GHG emission intensity	ESG rating
13	Investment countries experiencing violations of social standards	Exclusion policy



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BACR VAR 03/31 EMTN	Finance	1.05%	United Kingdom
INVITA 5.25% 11/25	Government	1.02%	Italy
CCAMA 0.75% 07/28	Finance	1.00%	France
GM 0.65% 09/28	Consumer discretionary	0.99%	United States
TRAGR 4.25% 05/28 EMTN	Industry	0.99%	Luxembourg
TDFINF 1.75% 12/29	Telecommunication services	0.98%	France
NSANY 3.201% 09/28 REGS	Consumer discretionary	0.98%	Japan
SPMIM 3.375% 07/26 EMTN	Energy	0.97%	Netherlands
SKGID 2.875% 01/26	Materials	0.94%	Ireland
TVOYFH 2.625% 03/27 EMTN	Utilities	0.92%	Finland
VTRS 1.362% 06/27	Healthcare	0.91%	Netherlands
SANTAN VAR PERP	Finance	0.91%	Spain
ABNANV VAR PERP	Finance	0.91%	Netherlands
EZJLN 1.875% 03/28 EMTN	Consumer discretionary	0.89%	Netherlands
TEVA 4.375% 05/30	Healthcare	0.89%	Netherlands

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

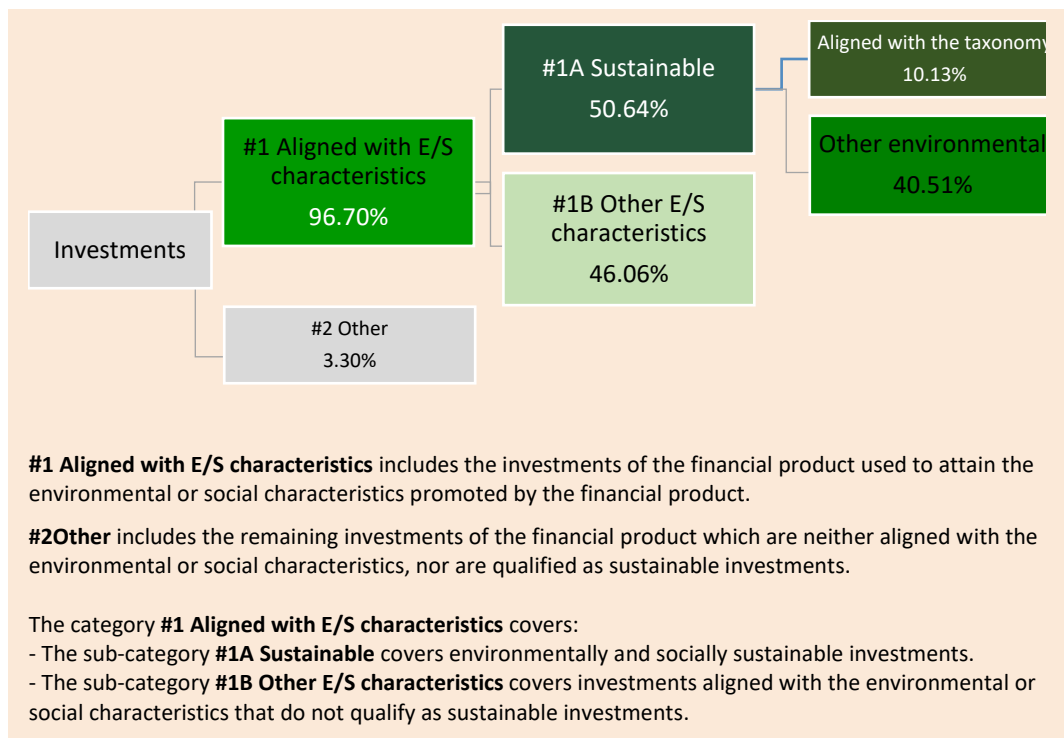


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

At 29 December 2023, 96.70% of assets were invested in issuers aligned with the E/S characteristics promoted (#1 Aligned with E/S characteristics); among these investments, those considered sustainable investments represented 50.64% of the assets (#1A Sustainable). The remaining assets (3.30%) consisted of cash, cash equivalents and unscreened investments, and will not be aligned with the E/S characteristics promoted (#2 Other).



Taxonomy-aligned activities are expressed as a share of:

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

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

The investments made during 2023 covered the following sectors:

Sector	Weight (in %)
Finance	58.17%
Consumer discretionary	16.13%
Energy	5.43%
Utilities	4.35%
Telecommunication services	4.32%
Industry	3.87%
Healthcare	3.41%
Materials	1.47%
Consumer staples	1.40%
Government	1.03%



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

The Sub-fund does not currently commit to investing in sustainable investments within the meaning of the EU taxonomy, but as of 29.12.2023, 10.13% of the Sub-fund's sustainable investments had been aligned with the taxonomy.

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

- Yes:
- In fossil gas In nuclear energy
- No

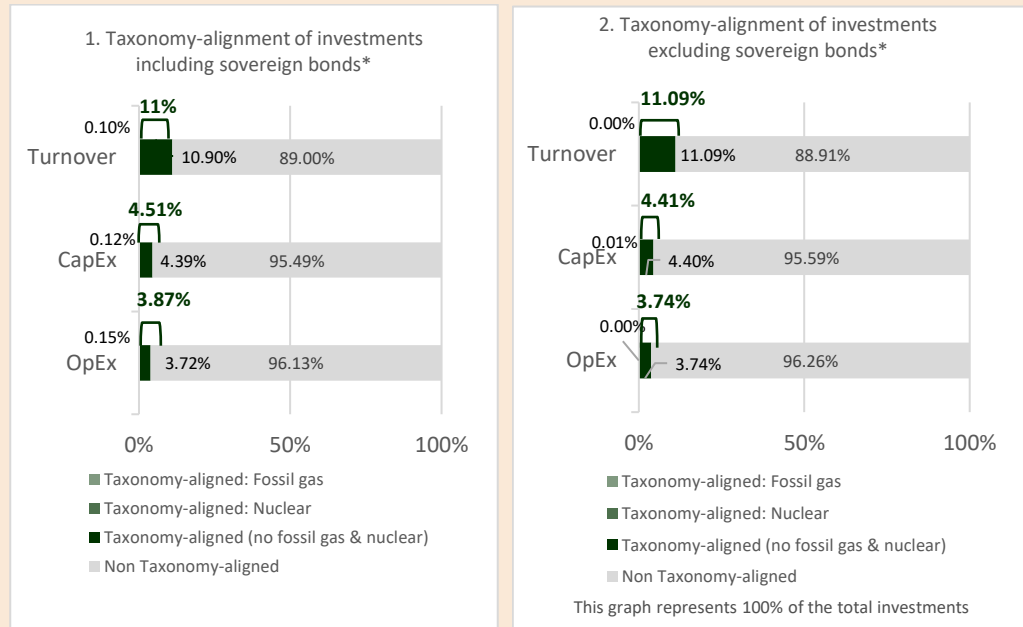
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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

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



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

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

As the Sub-fund does not commit to making “sustainable investments” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the EU taxonomy was therefore also 0%.

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

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

Not applicable (N/A).



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

The share of sustainable investments with an environmental objective not aligned with the taxonomy was 40.51% at the end of the period.



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



What was the share of socially sustainable investments?

Not applicable (N/A).

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



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

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



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

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

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

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



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

Not applicable (N/A).

This product does not have an ESG reference benchmark.

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

Product name: **Indosuez Funds - Europe Opportunities** (the “Sub-fund”)
 Legal entity identifier: **549300 HD32GGT7EEJ605**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **53.39%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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



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

The Sub-fund complied with the management company's exclusion policy by excluding companies involved in the coal and tobacco industries in particular.

The investment universe is a broad market universe that does not assess or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmarks have been identified.

The investments made comply with the ESG policy of the management company, international conventions, internationally recognised regulatory frameworks and national regulatory frameworks.

As at 29.12.2023, 95.24% of the Sub-fund's net asset value has been allocated to investments aligned with the promoted E/S characteristics.

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

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

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

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

Percentage of issuers covered by an ESG rating methodology (at least 90%)	Average ESG rating of the portfolio	Average ESG rating of the initial universe	Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe	Portion of the investment universe excluded following the implementation of the ESG strategy
98.88%	65.2	62.7	+2.5	2%

The portfolio's average ESG rating is 2.5 points higher than the average ESG rating of the investment universe. The Sub-fund has complied with the exclusion policy.

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

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

Percentage of issuers covered by an ESG rating methodology (at least 90%)	Average ESG rating of the portfolio	Average ESG rating of the initial universe	Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe	Portion of the investment universe excluded following the implementation of the ESG strategy
100%	64.8	64.5	+0.3	2.31%

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

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

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

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

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

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

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

The do no significant harm (DNSH) principle is tested based on the indicators of the Principal Adverse Impacts (such as the issuer’s GHG emission intensity) through a combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g. the issuer’s carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of Commission Delegated Regulation (EU) 22/2018 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

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

This Sub-fund has no sustainable investment objective.

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

These indicators were taken into account through their monitoring (e.g. the issuer’s GHG emission intensity). This monitoring is based on the combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g. the target’s carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the manager takes into account certain indicators of the Principal Adverse Impacts in its

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

exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of Commission Delegated Regulation (EU) 22/2018 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

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

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

The ESG rating of a company is established in particular by reference to the United Nations Global Compact (UNGC), the Organisation for Economic Co-operation and Development (OECD) Principles of Corporate Governance and the recommendations of the International Labour Organization (ILO). Any company in breach of the UN Global Compact is excluded and therefore cannot be defined as a sustainable investment. PAI 10, Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises is also part of the DNSH test for sustainable investments.

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

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

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



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

The mandatory indicators of the Principal Adverse Impacts provided for in Delegated Regulation (EU) 2022/1288 were taken into account by the implementation of exclusion

policies, the integration of the ESG rating into the investment process and the voting policy, in the following manner:

#	Adverse impact indicator	Approach
1	GHG emissions (levels 1, 2 and 3)	ESG rating and voting policy
2	Carbon footprint	ESG rating and voting policy
3	GHG emission intensity of the companies benefiting from the investments	ESG rating and voting policy
4	Exposure to companies operating in the fossil fuel sector	ESG Rating, exclusion policy and voting policy
5	Share of non-renewable energy consumption and production	ESG rating and voting policy
6	Energy consumption intensity by sector with a high climate impact	ESG rating and voting policy
7	Activities with an adverse impact on biodiversity-sensitive areas	ESG rating
8	Discharges into water	ESG rating
9	Ratio of hazardous waste and radioactive waste	ESG rating
10	Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion policy and voting policy
11	Absence of processes and compliance mechanisms to monitor compliance with the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises	Voting policy
12	Uncorrected pay gap between men and women	Voting policy
13	Diversity within governance bodies	Voting policy
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	Exclusion policy
15	GHG emission intensity	ESG rating
16	Investment countries experiencing violations of social standards	Exclusion policy

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

What were the top investments of this financial product?



Largest investments	Sector	Sub-sector	% Assets	Country
ASML HOLDING NV	Information	Semiconductors and	4.23%	Netherlands
LVMH MOET HENNESSY LOUIS VUI	Consumer discretionary	Textiles, clothing and luxury goods	4.04%	France

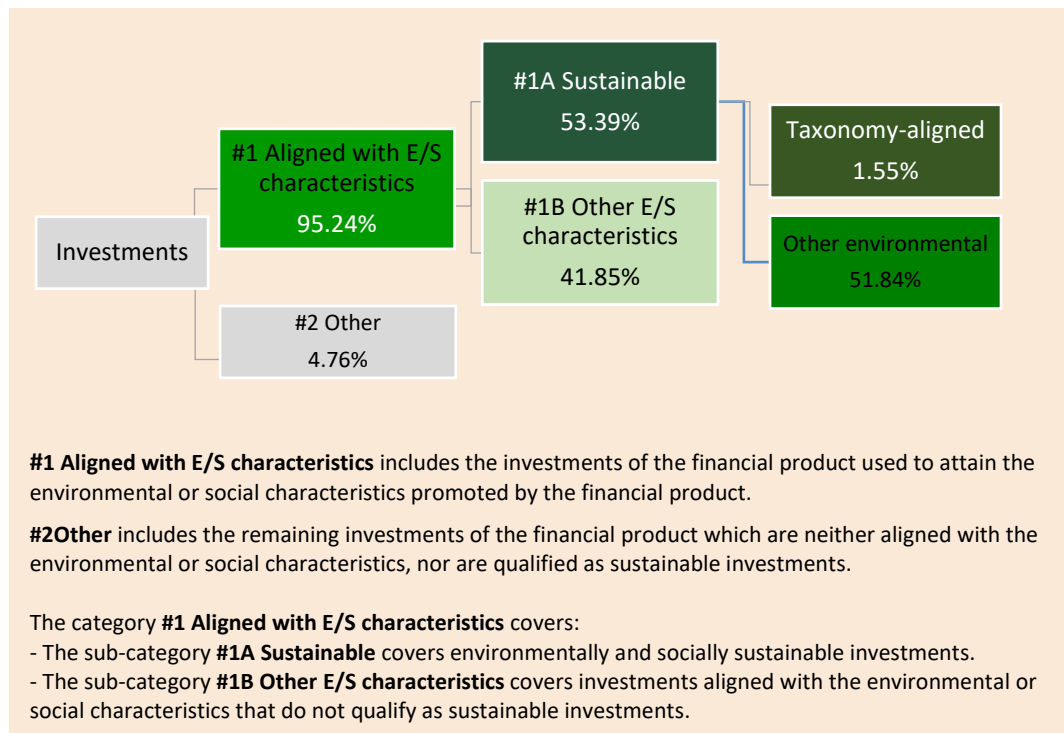
<i>NOVO NORDISK A/S-B</i>	Healthcare	Pharmaceutical	3.94%	Denmark
<i>L'OREAL</i>	Consumer staples	Personal care	3.31%	France
<i>NOVARTIS AG-REG</i>	Healthcare	Pharmaceutical products	3.02%	Switzerland
<i>VINCI SA (PARIS)</i>	Industry	Construction and engineering	2.90%	France
<i>HSBC HOLDING PLC GBP</i>	Finance	Banks	2.72%	United Kingdom
<i>SAP SE / XETRA</i>	Information technology	Software	2.51%	Germany
<i>STELLANTIS</i>	Consumer discretionary	Automotive	2.50%	Netherlands
<i>UBS GROUP AG</i>	Finance	Capital markets	2.41%	Switzerland
<i>TOTAL ENERGIES SE PARIS</i>	Energy	Oil, gas and fuels	2.34%	France
<i>WOLTERS KLUWER</i>	Industry	Professional	2.33%	Netherlands
<i>DEUTSCHE TELEKOM</i>	Telecommunication services	Diversified telecommunication services	2.22%	Germany
<i>NAM (XETRA)</i>				
<i>ALLIANZ SE-REG</i>	Finance	Insurance	2.07%	Germany
<i>ASTRAZENECA GBP</i>	Healthcare	Pharmaceutical products	2.02%	United Kingdom



What was the proportion of sustainability-related investments?

● What was the asset allocation?

At 29 December 2023, 95.24% of assets were invested in issuers aligned with the E/S characteristics promoted (#1 Aligned with E/S characteristics); among these investments, those considered sustainable investments represented 53.39% of the assets (#1A Sustainable). The remaining assets (4.76%) consisted of cash, cash equivalents and unscreened investments, and will not be aligned with the E/S characteristics promoted (#2 Other).



● In which economic sectors were the investments made?

The investments made during 2023 covered the following sectors:

Sector	Weight (in %)
Industry	16.59%
Finance	16.30%
Information technology	14.64%
Consumer discretionary	13.67%
Healthcare	11.93%
Energy	7.29%
Consumer staples	7%
Utilities	4.75%
Telecommunication services	4.57%
Materials	3.26%

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

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

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

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



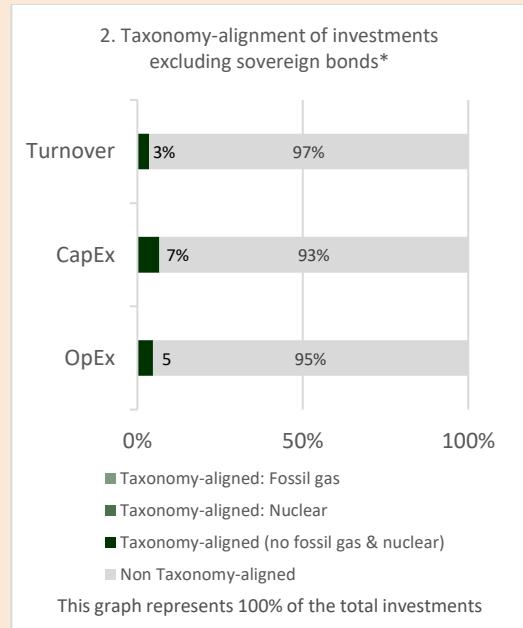
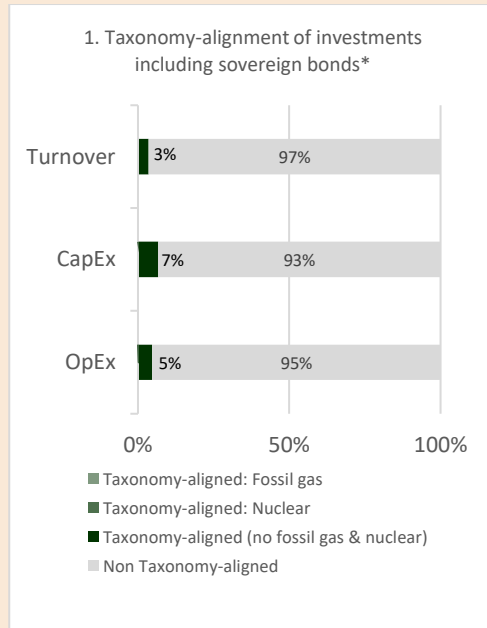
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not currently commit to investing in sustainable investments within the meaning of the EU taxonomy, but as of 29.12.2023, 1.55% of the Sub-fund's sustainable investments had been aligned with the taxonomy.

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

- Yes:
- In fossil gas
 - In nuclear energy
- No

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



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

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

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

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

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

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

Not applicable (N/A).



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

The share of sustainable investments with an environmental objective not aligned with the taxonomy was 51.84% at the end of the period.



What was the share of socially sustainable investments?

Not applicable (N/A).

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



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

Cash and other instruments held to manage portfolio liquidity and risks have been included in the “#2 Other” category.




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

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

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

At 29/12/2023, the average ESG rating of the strategy increased in relative terms compared to the investment universe (from +0.3 to +2.5 points).

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



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

Not applicable (N/A).

This product does not have an ESG benchmark.

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

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

Product name: **Indosuez Funds - Euro Value (the “Sub-fund”)**
 Legal entity identifier: **549300F00KE3D5E2PG50**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **55.34%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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



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

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

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

The Sub-fund complied with the management company's exclusion policy by excluding companies involved in the coal and tobacco industries in particular.

The investment universe is a broad market universe that does not assess or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG reference benchmarks have been identified.

The investments made comply with the ESG policy of the management company, international conventions, internationally recognised regulatory frameworks and national regulatory frameworks.

As at 29.12.2023, 98.22% of the Sub-fund's net asset value has been allocated to investments aligned with the promoted E/S characteristics.

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

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

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

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

The indicators calculated on the Sub-fund's positions as at 29 December 2024 are as follows:

Percentage of issuers covered by an ESG rating methodology	Average ESG rating of the portfolio	Average ESG rating of the initial universe	Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe	Portion of the investment universe excluded following the implementation of the ESG strategy
99.57%	67.3	65.4	+1.9	0%

The portfolio's average ESG rating is 1.9 points higher than the average ESG rating of the initial universe. The Sub-fund has complied with the exclusion policy.

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

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

Percentage of issuers covered by an ESG rating methodology	Average ESG rating of the portfolio	Average ESG rating of the initial universe	Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe	Portion of the investment universe excluded following the implementation of the ESG strategy
100%	66.5	66.3	+0.2	0%

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

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

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

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

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

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

The do no significant harm (DNSH) principle is tested based on the indicators of the Principal Adverse Impacts (such as the issuer’s GHG emission intensity) through a combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g. the issuer’s carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of Commission Delegated Regulation (EU) 22/2018 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

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

This Sub-fund has no sustainable investment objective.

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

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

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

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

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

The ESG rating of a company is established in particular by reference to the United Nations Global Compact (UNGC), the Organisation for Economic Co-operation and Development (OECD) Principles of Corporate Governance and the recommendations of the International Labour Organization (ILO). Any company in breach of the UN Global Compact is excluded and therefore cannot be defined as a sustainable investment. PAI 10, Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises is also part of the DNSH test for sustainable investments.

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

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

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



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

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

#	Adverse impact indicator	Approach
1	GHG emissions (levels 1, 2 and 3)	ESG rating and voting policy
2	Carbon footprint	ESG rating and voting policy
3	GHG emission intensity of the companies benefiting from the investments	ESG rating and voting policy
4	Exposure to companies operating in the fossil fuel sector	ESG rating, exclusion policy and voting policy

5	Share of non-renewable energy consumption and production	ESG rating and voting policy
6	Energy consumption intensity by sector with a high climate impact	ESG rating and voting policy
7	Activities with an adverse impact on biodiversity-sensitive areas	ESG rating
8	Discharges into water	ESG rating
9	Ratio of hazardous waste and radioactive waste	ESG rating
10	Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion policy and voting policy
11	Absence of processes and compliance mechanisms to monitor compliance with the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises	Voting policy
12	Uncorrected pay gap between men and women	Voting policy
13	Diversity within governance bodies	Voting policy
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	Exclusion policy
15	GHG emission intensity	ESG rating
16	Investment countries experiencing violations of social standards	Exclusion policy



What were the top investments of this financial product?

Largest investments	Sector	Sub-sector	% Assets	Country
<i>TOTALENERGIES SE PARIS</i>	Energy	Oil, gas and fuels	6.59%	France
<i>BNP PARIBAS</i>	Finance	Banks	5.07%	France
<i>SANOFI</i>	Healthcare	Pharmaceuticals	5.02%	France
<i>ALLIANZ SE-REG</i>	Finance	Insurance	4.54%	Germany
<i>SIEMENS AG-REG</i>	Industry	Industrial conglomerates	4.44%	Germany
<i>DEUTSCHE TELEKOM NAM (XETRA)</i>	Telecommunication services	Diversified telecommunication	3.69%	Germany
<i>ENEL SPA</i>	Utilities	Electricity services	3.36%	Italy
<i>VINCI SA (PARIS)</i>	Industry	Construction and engineering	3.32%	France
<i>AXA SA</i>	Finance	Insurance	3.27%	France
<i>STELLANTIS</i>	Consumer discretionary	Automotive	3.04%	Netherlands
<i>BANCO SANTANDER SA</i>	Finance	Banks	3.01%	Spain
<i>INTESA SANPAOLO</i>	Finance	Banks	2.97%	Italy
<i>IBERDROLA SA</i>	Utilities	Electricity services	2.90%	Spain

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

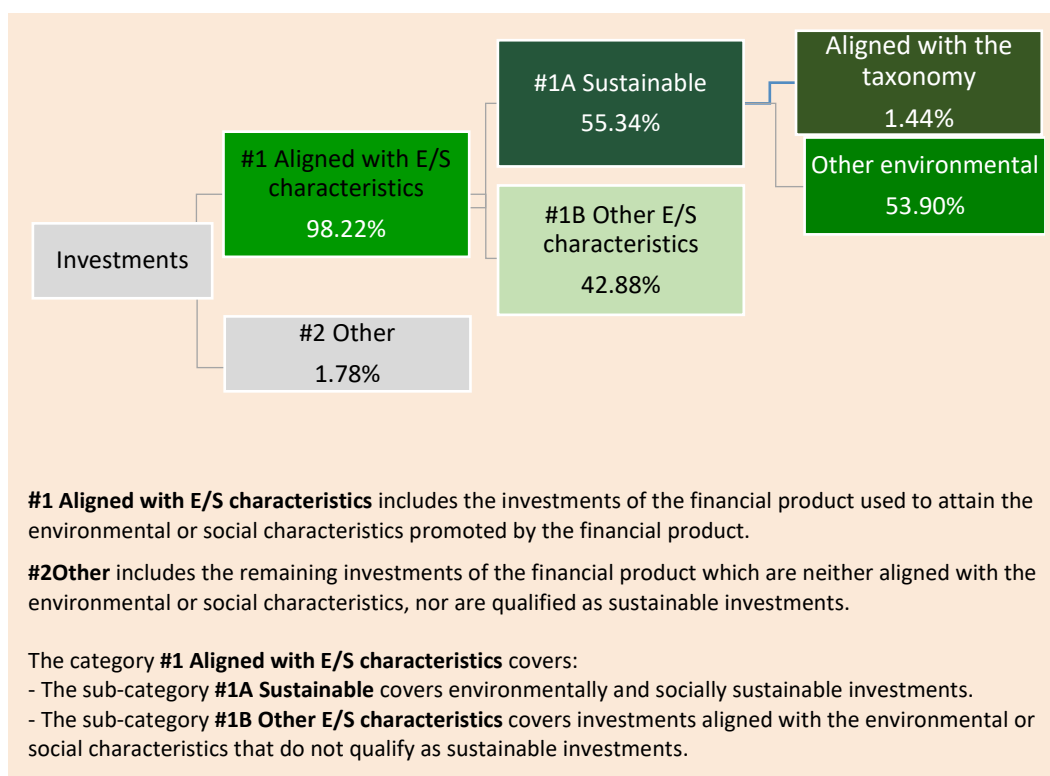
COMPAGNIE DE SAINT GOBAIN	Industry	Construction products	2.36%	France
ENGIE	Utilities	Multi-use	2.13%	France



What was the proportion of sustainability-related investments?

● What was the asset allocation?

At 29 December 2023, 98.22% of assets were invested in issuers aligned with the E/S characteristics promoted (#1 Aligned with E/S characteristics); among these investments, those considered sustainable investments represented 55.34% of the assets (#1A Sustainable). The remaining assets (1.78%) consisted of cash, cash equivalents and unscreened investments, and will not be aligned with the E/S characteristics promoted (#2 Other).



Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

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

The investments made during 2023 covered the following sectors:

Sector	Weight (in %)
Finance	29.23%
Industry	17.67%
Energy	10.75%
Utilities	10.56%
Healthcare	7.29%
Telecommunication services	6.92%
Consumer discretionary	6.85%
Materials	4.58%
Consumer staples	2.24%
Real estate	2.07%
Finance	29.23%



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

The Sub-fund does not currently commit to investing in sustainable investments within the meaning of the EU taxonomy, but as of 29.12.2023, 1.44% of the Sub-fund's sustainable investments had been aligned with the taxonomy.

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

Yes:

In fossil gas

In nuclear energy

No

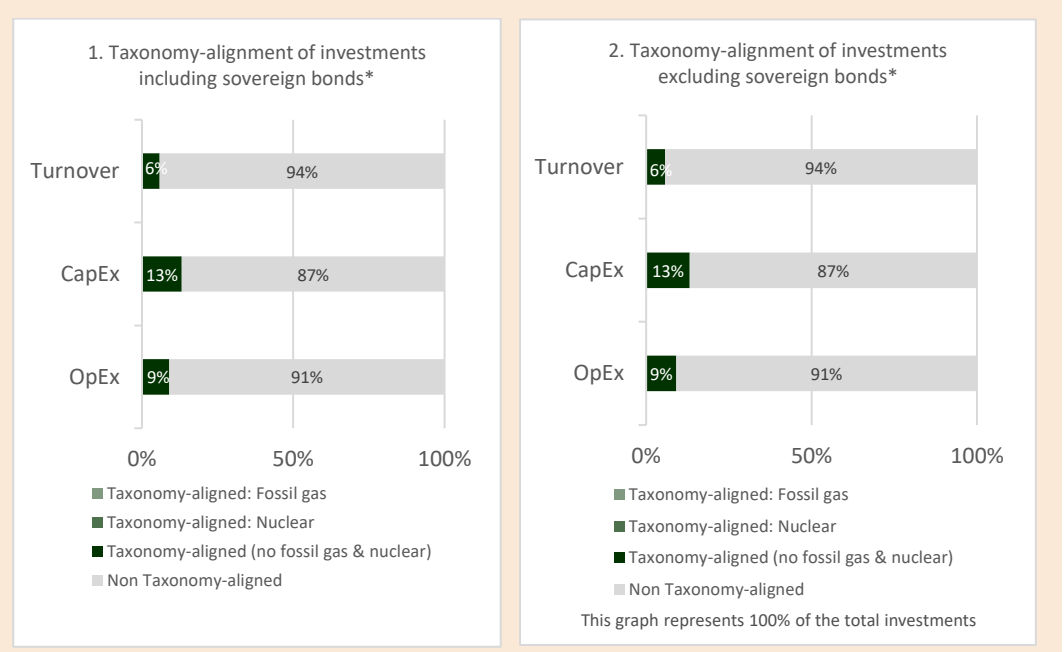
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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

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



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

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

As the Sub-fund does not commit to making “sustainable investments” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the EU taxonomy was therefore also 0%.

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

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

Not applicable (N/A).

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

The share of sustainable investments with an environmental objective not aligned with the taxonomy was 53.90% at the end of the period.

● **What was the share of socially sustainable investments?**

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

Not applicable (N/A).

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



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

Cash and other instruments held to manage portfolio liquidity and risks have been included in the “#2 Other” category.



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

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

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

At 29/12/2023, the average ESG rating of the strategy increased in relative terms compared to the investment universe (from +0.2 to +1.9 points).

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



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

Not applicable (N/A).

This product does not have an ESG reference benchmark.

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

Product name: **Indosuez Funds – Global Bonds EUR 2026 (the “Sub-fund”)**
 Legal entity identifier: **984500B2EN47295A4953**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	● <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35.75% of sustainable investments</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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



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

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

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

The Sub-fund complied with the management company's exclusion policy by excluding companies involved in the coal and tobacco industries in particular.

The investment universe is a broad market universe that does not assess or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG reference benchmarks have been identified.

The investments made comply with the ESG policy of the management company, international conventions, internationally recognised regulatory frameworks and national regulatory frameworks.

As at 29.12.2023, 100.11% of the Sub-fund's net asset value has been allocated to investments aligned with the promoted E/S characteristics.

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

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

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

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

Percentage of issuers covered by an ESG rating methodology	Average ESG rating of the portfolio	Average ESG rating of the initial universe	Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe	Portion of the investment universe excluded following the implementation of the ESG strategy
100%	59.1	58.2	+0.9	3.02%

The portfolio's average ESG rating is 0.9 points higher than the average ESG rating of the initial universe. The Sub-fund has complied with the exclusion policy.

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

Not applicable

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

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

- follow best environmental and social practices; and

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

- not generate any products or services that harm the environment or society

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

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

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

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

The do no significant harm (DNSH) principle is tested based on the indicators of the Principal Adverse Impacts (such as the issuer’s GHG emission intensity) through a combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g. the issuer’s carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of Commission Delegated Regulation (EU) 22/2018 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

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

This Sub-fund has no sustainable investment objective.

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

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

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

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

The ESG rating of a company is established in particular by reference to the United Nations Global Compact (UNGC), the Organisation for Economic Co-operation and Development (OECD) Principles of Corporate Governance and the recommendations of the International Labour Organization (ILO). Any company in breach of the UN Global Compact is excluded and therefore cannot be defined as a sustainable investment. PAI 10, Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises is also part of the DNSH test for sustainable investments.

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

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

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



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

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

#	Adverse impact indicator	Approach
1	GHG emissions (levels 1, 2 and 3)	ESG rating
2	Carbon footprint	ESG rating
3	GHG emission intensity of the companies benefiting from the investments	ESG rating
4	Exposure to companies operating in the fossil fuel sector	ESG Rating, exclusion policy
5	Share of non-renewable energy consumption and production	ESG rating
6	Energy consumption intensity by sector with a high climate impact	ESG rating
7	Activities with an adverse impact on biodiversity-sensitive areas	ESG rating
8	Discharges into water	ESG rating
9	Ratio of hazardous waste and radioactive waste	ESG rating
10	Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion policy
11	Exposure to controversial weapons (anti-personnel mines, cluster	Exclusion policy

	munitions, chemical weapons or biological weapons)	
12	GHG emission intensity	ESG rating
13	Investment countries experiencing violations of social standards	Exclusion policy



What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
<i>MTNA 4.875% 09/26</i>	Materials	1.60%	Luxembourg
<i>ORANOF 3.375% 04/26 EMTN</i>	Materials	1.55%	France
<i>HOG 5.125% 04/26</i>	Consumer discretionary	1.54%	United States
<i>AFFP 7.25% 05/26 EMTN</i>	Consumer discretionary	1.54%	France
<i>UBS VAR 06/27 EMTN</i>	Finance	1.52%	Switzerland
<i>RBI AV VAR 01/27</i>	Finance	1.52%	Austria
<i>STLA 0.625% 03/27 EMTN</i>	Consumer discretionary	1.52%	Netherlands
<i>ERICB 1.125% 02/27 EMTN</i>	Technology	1.51%	Sweden
<i>ATIM 1% 11/26 EMTN</i>	Industry	1.50%	Italy
<i>DANBNK VAR 02/27 EMTN</i>	Finance	1.49%	Denmark
<i>JABHOL 1.75% 06/26</i>	Finance	1.49%	Netherlands
<i>TKOFF 2.25% 10/26</i>	Finance	1.48%	France
<i>ARVASL 4% 09/26 EMTN</i>	Consumer	1.48%	France
<i>CS 1.625% 01/27 EMTN</i>	Finance	1.48%	Germany
<i>ATLIM 1.75% 06/26</i>	Industry	1.47%	Italy



What was the proportion of sustainability-related investments?

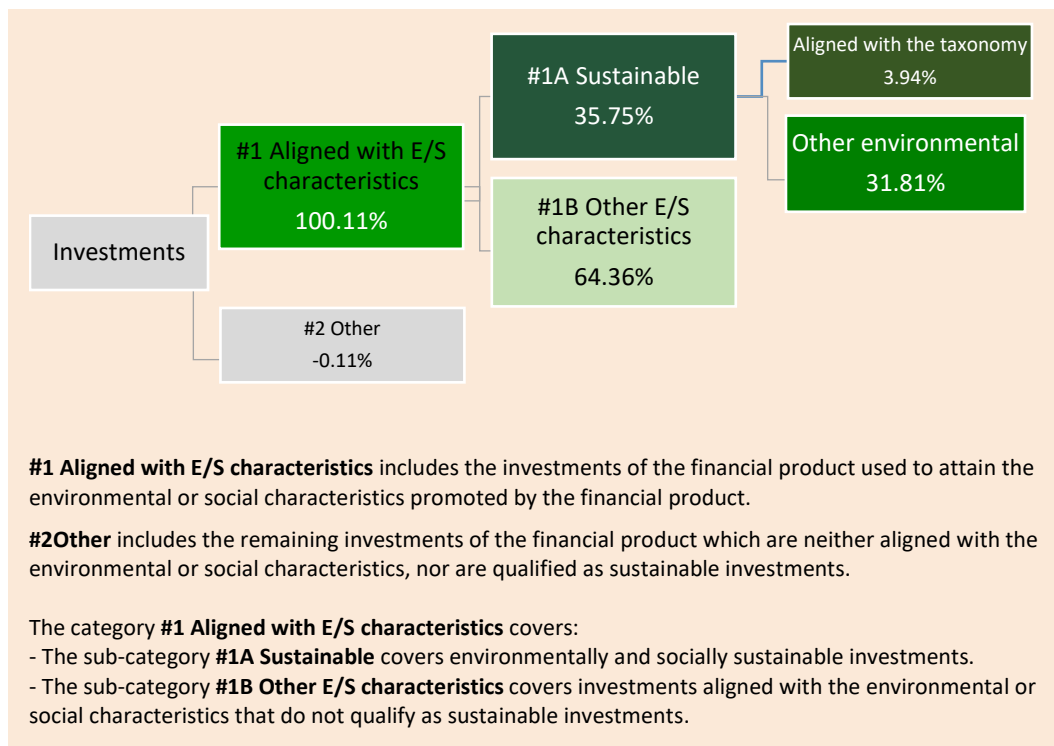
● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

At 29 December 2023, 100.11% of assets were invested in issuers aligned with the E/S characteristics promoted (#1 Aligned with E/S characteristics); among these investments, those considered sustainable investments represented 35.75% of the assets (#1A Sustainable). The remaining assets (-0.11%) consisted of cash, cash equivalents and unscreened investments, and will not be aligned with the E/S characteristics promoted (#2 Other).

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

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

The investments made during 2023 covered the following sectors:

Sector	Weight (in %)
Finance	43.66%
Consumer discretionary	22.67%
Industry	9.52%
Materials	7.69%
Utilities	6.70%
Telecommunication services	2.55%
Energy	2.32%
Consumer staples	2.16%
Technology	1.51%
Healthcare	1.21%



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

The Sub-fund does not currently commit to investing in sustainable investments within the meaning of the EU taxonomy, but as of 29.12.2023, 3.94% of the Sub-fund's sustainable investments had been aligned with the taxonomy.

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

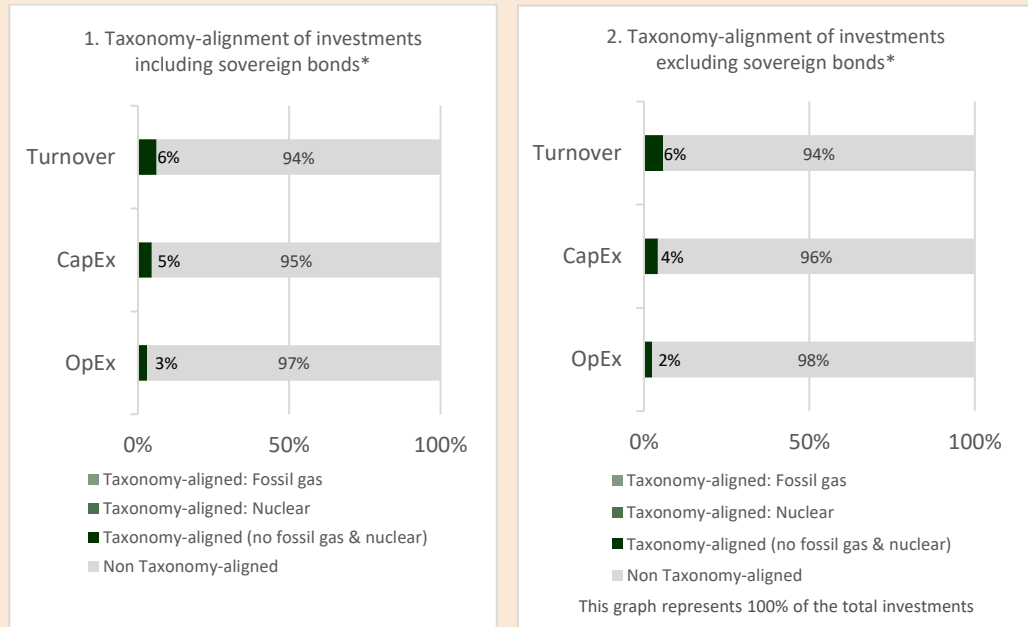
Yes:

In fossil gas In nuclear energy

No

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

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



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

As the Sub-fund does not commit to making “sustainable investments” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the EU taxonomy was therefore also 0%.

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

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

Not applicable (N/A).



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

The share of sustainable investments with an environmental objective not aligned with the taxonomy was 31.81% at the end of the period.

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



What was the share of socially sustainable investments?

Not applicable (N/A).

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



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

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



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

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

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

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



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

Not applicable (N/A).

This product does not have an ESG reference benchmark.

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

Product name: **Indosuez Funds – Global Bonds USD 2026 (the “Sub-fund”)**
 Legal entity identifier: **984500C2A4553E9F4D90**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **34.03%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

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

The Sub-fund complied with the management company's exclusion policy by excluding companies involved in the coal and tobacco industries in particular.

The investment universe is a broad market universe that does not assess or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmarks have been identified.

The investments made comply with the ESG policy of the management company, international conventions, internationally recognised regulatory frameworks and national regulatory frameworks.

As at 29.12.2023, 99.09% of the Sub-fund's net asset value has been allocated to investments aligned with the promoted E/S characteristics.

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

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

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

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

Percentage of issuers covered by an ESG rating methodology	Average ESG rating of the portfolio	Average ESG rating of the initial universe	Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe	Portion of the investment universe excluded following the implementation of the ESG strategy
99.07%	51.9	45	+6.9	3.70%

The portfolio's average ESG rating is 6.9 points higher than the average ESG rating of the initial universe. The Sub-fund has complied with the exclusion policy.

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

Not applicable

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

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

- follow best environmental and social practices; and

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

- to not generate any products or services that harm the environment or society

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

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

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

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

The do no significant harm (DNSH) principle is tested based on the indicators of the Principal Adverse Impacts (such as the issuer’s GHG emission intensity) through a combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g. the issuer’s carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of Commission Delegated Regulation (EU) 22/2018 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

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

This Sub-fund has no sustainable investment objective

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

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

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

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

The ESG rating of a company is established in particular by reference to the United Nations Global Compact (UNGC), the Organisation for Economic Co-operation and Development (OECD) Principles of Corporate Governance and the recommendations of the International Labour Organization (ILO). Any company in breach of the UN Global Compact is excluded and therefore cannot be defined as a sustainable investment. PAI 10, Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises is also part of the DNSH test for sustainable investments.

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

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

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



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

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

#	Adverse impact indicator	Approach
1	GHG emissions (levels 1, 2 and 3)	ESG rating
2	Carbon footprint	ESG rating
3	GHG emission intensity of the companies benefiting from the investments	ESG rating
4	Exposure to companies operating in the fossil fuel sector	ESG rating, exclusion policy
5	Share of non-renewable energy consumption and production	ESG rating
6	Energy consumption intensity by sector with a high climate impact	ESG rating
7	Activities with an adverse impact on biodiversity-sensitive areas	ESG rating
8	Discharges into water	ESG rating
9	Ratio of hazardous waste and radioactive waste	ESG rating

10	Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion policy
11	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	Exclusion policy
12	GHG emission intensity	ESG rating
13	Investment countries experiencing violations of social standards	Exclusion policy



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>UCGIM VAR 09/26 REGS</i>	Finance	1.55%	Italy
<i>F 6.95% 03/26</i>	Consumer discretionary	1.54%	United States
<i>ISPIM 5.71% 01/26</i>	Finance	1.53%	Italy
<i>LLOYDS VAR 08/26</i>	Finance	1.51%	United Kingdom
<i>HCA 5.375% 09/26</i>	Healthcare	1.50%	United States
<i>BBVASM VAR 09/26</i>	Finance	1.50%	Spain
<i>EXPE 5% 2/26</i>	Telecommunication services	1.50%	United States
<i>BPCEGP 4.875% 4/26</i>	Finance	1.49%	France
<i>BALL 4.875% 03/26</i>	Materials	1.49%	United States
<i>STLA 1.711% 01/27 REGS</i>	Consumer discretionary	1.48%	United States
<i>MTNA 4.55% 03/26</i>	Materials	1.47%	Luxembourg
<i>PEMEX 6.875% 08/26</i>	Energy	1.47%	Mexico
<i>WDC 4.75% 02/26</i>	Technology	1.47%	United States
<i>MS 4.35% 9/26</i>	Finance	1.46%	United States
<i>SOCGEN 4.25% 08/26 REGS</i>	Finance	1.46%	France



What was the proportion of sustainability-related investments?

● What was the asset allocation?

At 29 December 2023, 99.09% of assets were invested in issuers aligned with the E/S characteristics promoted (#1 Aligned with E/S characteristics); among these investments, those considered sustainable investments represented 34.03% of the assets (#1A Sustainable). The remaining assets (0.91%) consisted of cash, cash equivalents and

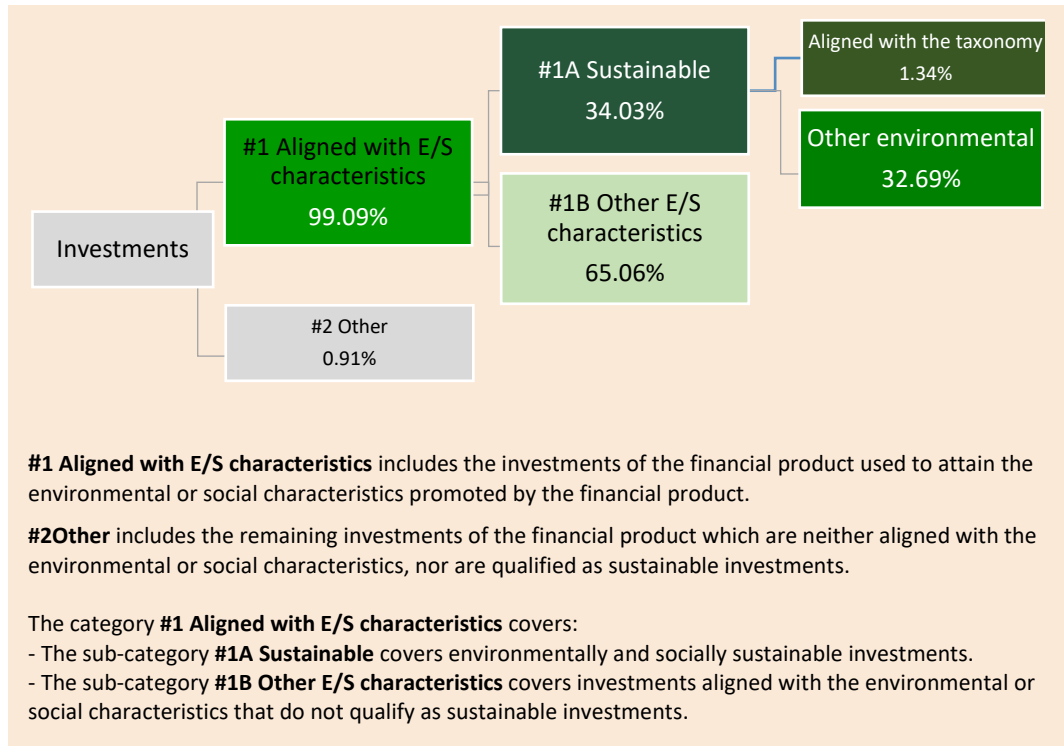
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **from 01/01/2023 to 31/12/2023**

Asset allocation describes the share of investments in specific assets.

unscreened investments, and will not be aligned with the E/S characteristics promoted (#2 Other).

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

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

The investments made during 2023 covered the following sectors:

Sector	Weight (in %)
Finance	43.71%
Materials	8.97%
Consumer discretionary	8.69%
Healthcare	8.00%
Energy	7.66%
Technology	6.67%
Telecommunication services	5.71%
Consumer staples	4.04%
Utilities	2.64%
Industry	2.52%



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

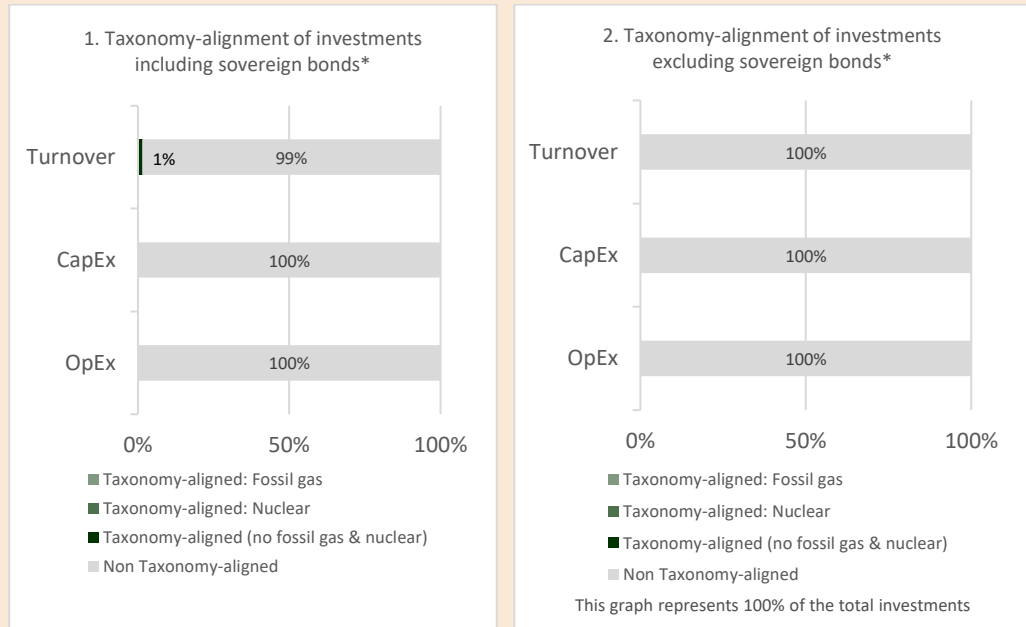
The Sub-fund does not currently commit to investing in sustainable investments within the meaning of the EU taxonomy, but as of 29.12.2023, 1.34% of the Sub-fund's sustainable investments had been aligned with the taxonomy.

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

- Yes:
- In fossil gas In nuclear energy
- No

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

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



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

As the Sub-fund does not commit to making “sustainable investments” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the EU taxonomy was therefore also 0%.

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

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

Not applicable (N/A).

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

The share of sustainable investments with an environmental objective not aligned with the taxonomy was 32.69% at the end of the period.

● **What was the share of socially sustainable investments?**

Not applicable (N/A).

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

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



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

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



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

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

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

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



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

Not applicable (N/A).

This product does not have an ESG benchmark.

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

Product name: **Indosuez Funds - Global Trends (the “Sub-fund”)**
 Legal entity identifier: **549300RXDVRP16RPTZ95**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **31.17%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-fund complied with the management company’s exclusion policy by excluding companies involved in the coal and tobacco industries in particular.



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

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

The investment universe is a broad market universe that does not assess or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmarks have been identified.

The investments made comply with the ESG policy of the management company, international conventions, internationally recognised regulatory frameworks and national regulatory frameworks.

As at 29.12.2023, 98.93% of the Sub-fund's net asset value has been allocated to investments aligned with the promoted E/S characteristics.

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

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

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

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

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

Percentage of issuers covered by an ESG rating methodology	Average ESG rating of the portfolio	Average ESG rating of the initial universe	Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe	Portion of the investment universe excluded following the implementation of the ESG strategy
100%	49.8	47.6	+2.2	3.06%

The portfolio's average ESG rating is 2.2 points higher than the average ESG rating of the initial universe. The Sub-fund has complied with the exclusion policy.

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

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

Percentage of issuers covered by an ESG rating methodology	Average ESG rating of the portfolio	Average ESG rating of the initial universe	Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe	Portion of the investment universe excluded following the implementation of the ESG strategy
97.98%	51.1	51	+0.1	4.56%

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

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

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

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

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

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

The do no significant harm (DNSH) principle is tested based on the indicators of the Principal Adverse Impacts (such as the issuer’s GHG emission intensity) through a combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g. the issuer’s carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of Commission Delegated Regulation (EU) 22/2018 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

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

This Sub-fund has no sustainable investment objective.

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

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

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

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

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

The ESG rating of a company is established in particular by reference to the United Nations Global Compact (UNGC), the Organisation for Economic Co-operation and Development (OECD) Principles of Corporate Governance and the recommendations of the International Labour Organization (ILO). Any company in breach of the UN Global Compact is excluded and therefore cannot be defined as a sustainable investment. PAI 10, Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises is also part of the DNSH test for sustainable investments.

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

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

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



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

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

#	Adverse impact indicator	Approach
1	GHG emissions (levels 1, 2 and 3)	ESG rating and voting policy
2	Carbon footprint	ESG rating and voting policy
3	GHG emission intensity of the companies benefiting from the investments	ESG rating and voting policy
4	Exposure to companies operating in the fossil fuel sector	ESG rating, exclusion policy and voting policy
5	Share of non-renewable energy consumption and production	ESG rating and voting policy
6	Energy consumption intensity by sector with a high climate impact	ESG rating and voting policy

7	Activities with an adverse impact on biodiversity-sensitive areas	ESG rating
8	Discharges into water	ESG rating
9	Ratio of hazardous waste and radioactive waste	ESG rating
10	Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion policy and voting policy
11	Absence of processes and compliance mechanisms to monitor compliance with the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises	Voting policy
12	Uncorrected pay gap between men and women	Voting policy
13	Diversity within governance bodies	Voting policy
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	Exclusion policy
15	GHG emission intensity	ESG rating
16	Investment countries experiencing violations of social standards	Exclusion policy



What were the top investments of this financial product?

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

Largest investments	Sector	Sub-sector	% Assets	Country
<i>APPLE INC</i>	Information technology	Technology hardware, storage and peripherals	5.71%	United States
<i>MICROSOFT CORP</i>	Information technology	Software	5.40%	United States
<i>ALPHABET INC CL C</i>	Telecommunication services	Interactive media and services	3.35%	United States
<i>AMAZON.COM INC</i>	Consumer discretionary	Retail trade	3.21%	United States
<i>NVIDIA CORP</i>	Information technology	Semiconductors and semiconductor equipment	2.62%	United States
<i>META PLATFORMS INC-CLASS A</i>	Telecommunication services	Interactive media and services	2.18%	United States
<i>BROADCOM INC</i>	Information technology	Semiconductors and semiconductor equipment	1.82%	United States
<i>TESLA INC</i>	Consumer discretionary	Automotive	1.81%	United States
<i>ELI LILLY & CO</i>	Healthcare	Pharmaceuticals	1.70%	United States
<i>MASTERCARD INC CL A</i>	Finance	Financial services	1.58%	United States
<i>JPMORGAN CHASE & CO</i>	Finance	Banks	1.30%	United States
<i>ADOBE INC</i>	Information technology	Software	1.29%	United States
<i>ADVANCED MICRO DEVICES</i>	Information technology	Semiconductors and semiconductor equipment	1.24%	United States

NOVO NORDISK A/S-B

Healthcare

Pharmaceuticals

1.20%

Denmark

LINDE PLC

Materials

Chemicals

1.13%

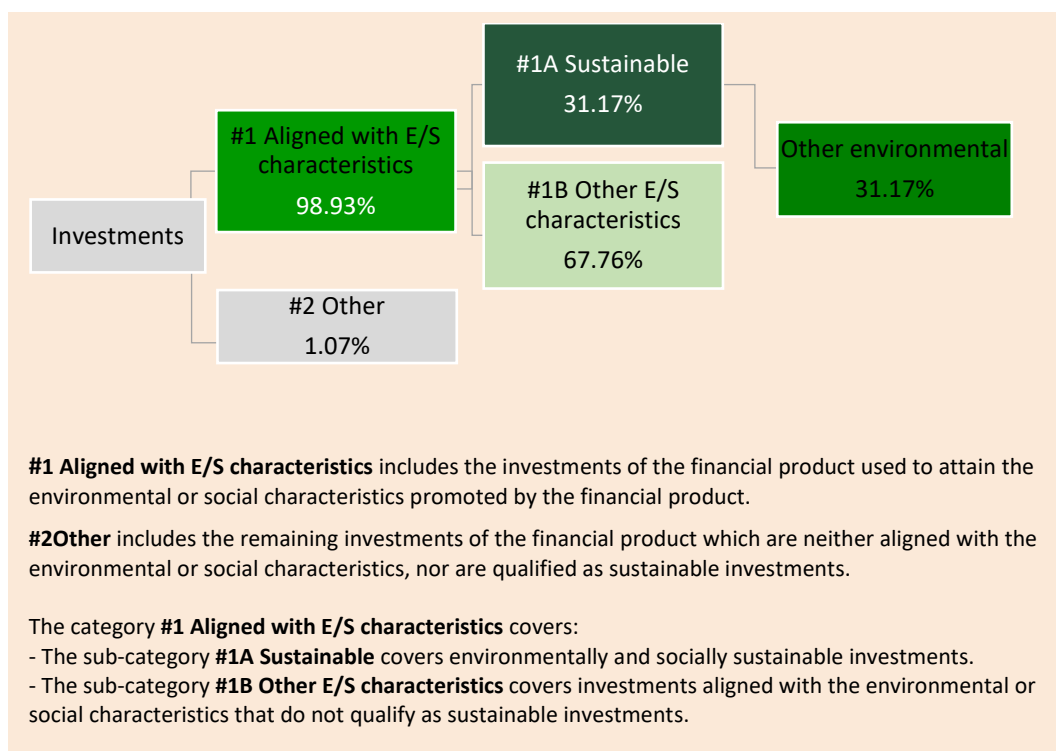
United States

What was the proportion of sustainability-related investments?



● What was the asset allocation?

At 29 December 2023, 98.93% of assets were invested in issuers aligned with the E/S characteristics promoted (#1 Aligned with E/S characteristics); among these investments, those considered sustainable investments represented 31.17% of the assets (#1A Sustainable). The remaining assets (1.07%) consisted of cash, cash equivalents and unscreened investments, and will not be aligned with the E/S characteristics promoted (#2 Other).



Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

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

The investments made during 2023 covered the following sectors:

Sector	Weight (in %)
Information technology	35.24%
Consumer discretionary	14.33%
Industry	11.03%
Healthcare	10.57%
Finance	9.42%
Telecommunication services	8.44%
Consumer staples	2.90%
Energy	2.56%
Utilities	2.14%
Real estate	1.84%
Information technology	35.24%

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

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

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



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

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

Reliable taxonomy data were not available during the period.

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

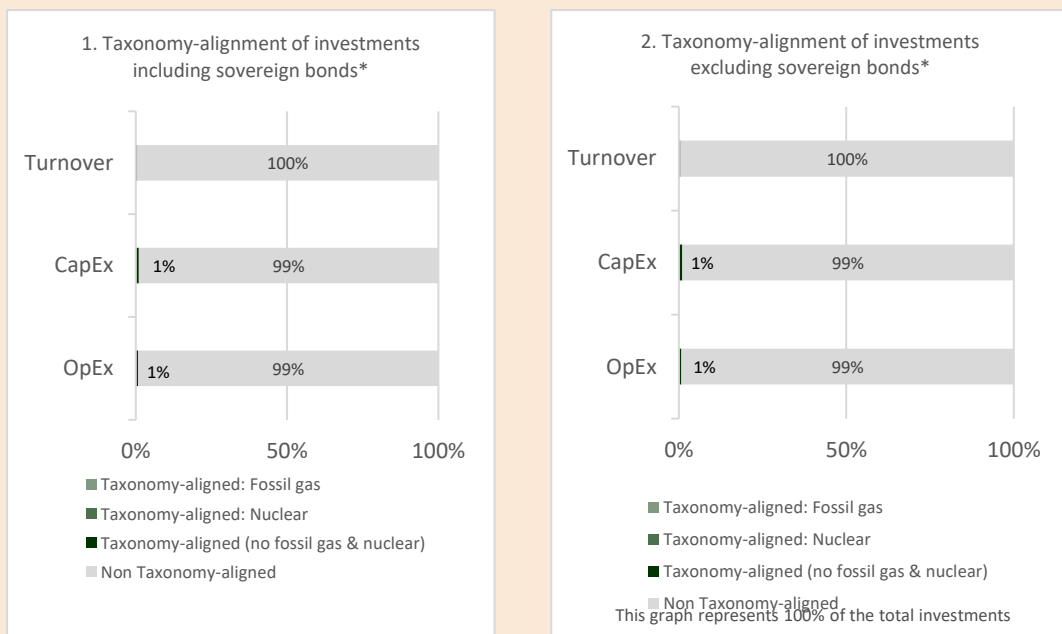
Yes:

In fossil gas In nuclear energy

No

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

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



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

As the Sub-fund does not commit to making “sustainable investments” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the EU taxonomy was therefore also 0%.

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

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

Not applicable (N/A).

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

The share of sustainable investments with an environmental objective not aligned with the taxonomy was 31.17% at the end of the period.

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



What was the share of socially sustainable investments?

Not applicable (N/A).

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



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

Cash and other instruments held to manage portfolio liquidity and risks have been included in the “#2 Other” category.



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

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

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

At 29.12.2023, 100% of the securities in the portfolio were subject to an ESG analysis compared with 97.98% at the end of 2022. In addition, the average ESG rating of the strategy increased in relative terms compared to the investment universe (from +0.1 to +2.2 points).



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

Not applicable (N/A).

This product does not have an ESG benchmark.

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

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

Product name: **Indosuez Funds - Impact** (the “Sub-fund”)
 Legal entity identifier: **984500EA79CCF4554F45**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **58.27%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

By combining impact analysis and financial analysis before any investment, the management team selected companies that adopt a sustainable business model and, for all or part of their activities, offer goods and services that enable them to provide solutions to the Sustainable Development Goals (SDGs) set by the UN. Companies were therefore analysed according to three main themes: 1) supporting a high-quality demographic transition (e.g. access to care, access to education, etc.); 2) supporting the ecological transition; and 3) supporting new responsible consumption patterns.

No benchmark has been designated for achieving the E/S characteristics promoted by the Sub-fund.

As at 29.12.2023, 92.90% of the Sub-fund's net asset value has been allocated to investments aligned with promoted E/S characteristics.

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

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

In order to measure the achievement of the above-mentioned E/S characteristics, the Sub-fund monitored the following sustainability indicators:

- The portion of investments made in the excluded activities described below.
- Percentage of investments with a positive impact assessment on support in a high-quality demographic transition.
- Percentage of investments with a positive impact assessment on support in an ecological transition.
- Percentage of investments with a positive impact assessment on support in a transition to new responsible consumption patterns.

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

Share of investments involved in excluded activities	Percentage of investments with a positive impact assessment on support in a quality demographic transition	Percentage of investments with a positive impact assessment on support in an ecological transition	Percentage of investments with a positive impact assessment on support in a transition to new responsible consumption patterns
0%	34.26%	33.49%	32.25%

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

Not applicable

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

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

The do no significant harm (DNSH) principle is tested based on the indicators of the Principal Adverse Impacts (such as the issuer's GHG emission intensity) through a combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g. the issuer's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of the Commission Delegated Regulation (EU) 22/2018 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

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

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

These indicators were taken into account through their monitoring (e.g. the issuer's GHG emission intensity). This monitoring is based on the combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g. the target's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of Commission Delegated Regulation (EU) 2022/1288 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

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

This Sub-fund has no sustainable investment objective.

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

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

The ESG rating of a company is established in particular by reference to the United Nations Global Compact (UNGC), the Organisation for Economic Co-operation and Development (OECD) Principles of Corporate Governance and the recommendations of the International Labour Organization (ILO). Any company in breach of the UN Global Compact is excluded and therefore cannot be defined as a sustainable investment. PAI 10, Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises is also part of the DNSH test for sustainable investments.

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

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

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



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

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

#	Adverse impact indicator	Approach
1	GHG emissions (levels 1, 2 and 3)	ESG rating and voting policy
2	Carbon footprint	ESG rating and voting policy
3	GHG emission intensity of the companies benefiting from the investments	ESG rating and voting policy
4	Exposure to companies operating in the fossil fuel sector	ESG rating, exclusion policy and voting
5	Share of non-renewable energy consumption and production	ESG rating and voting policy
6	Energy consumption intensity by sector with a high climate impact	ESG rating and voting policy
7	Activities with an adverse impact on biodiversity-sensitive areas	ESG rating
8	Discharges into water	ESG rating
9	Ratio of hazardous waste and radioactive waste	ESG rating
10	Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion policy and voting policy
11	Absence of processes and compliance mechanisms to monitor compliance with the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises	Voting policy
12	Uncorrected pay gap between men and women	Voting policy
13	Diversity within governance bodies	Voting policy
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	Exclusion policy
15	GHG emission intensity	ESG rating
16	Investment countries experiencing violations of social standards	Exclusion policy



What were the top investments of this financial product?

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

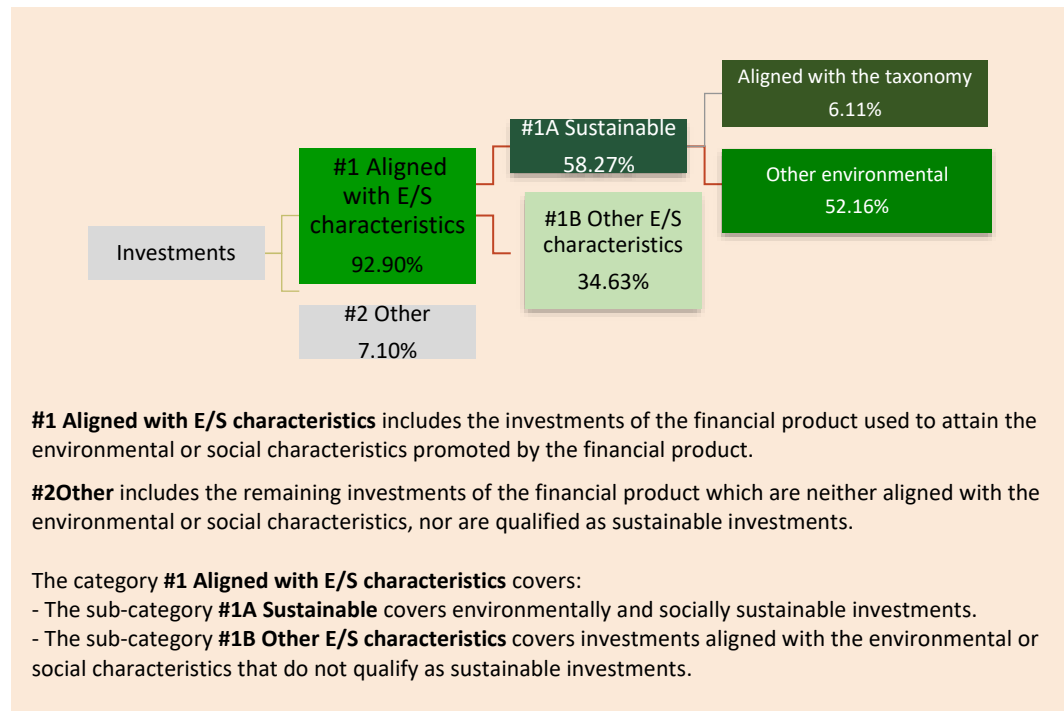
Largest investments	Sector	Sub-sector	% Assets	Country
<i>DELL TECHNOLOGIES -C</i>	Information technology	Technology hardware, storage and peripherals	5.21%	United States
<i>WEYERHAEUSER CO</i>	Real estate	Specialised professional investment funds	5.06%	United States
<i>NOVO NORDISK A/S-B</i>	Healthcare	Pharmaceutical products	4.92%	Denmark
<i>TRANE TECHNOLOGIES PLC</i>	Industry	Construction products	4.84%	Ireland
<i>OWENS CORNING</i>	Industry	Construction products	4.79%	United States
<i>FIRST SOLAR INC</i>	Information technology	Semiconductors and semiconductor equipment	4.57%	United States
<i>SCHNEIDER ELECT SE</i>	Industry	Electrical equipment	4.33%	France
<i>ORANGE</i>	Telecommunication services	Diversified telecommunication services	4.31%	France
<i>VEOLIA ENVIRONNEMENT</i>	Utilities	Multi-use	4.29%	France
<i>ECOLAB INC</i>	Materials	Chemical products	4.28%	United States
<i>BRISTOL-MYERS SQUIBB CO</i>	Healthcare	Pharmaceutical products	3.25%	United States
<i>EDP RENOVAVEIS</i>	Utilities	Independent electricity and renewable energy producers	2.96%	Spain
<i>SALMAR ASA</i>	Consumer staples	Food products	2.90%	Norway
<i>SYSMEX CORPORATION</i>	Healthcare	Healthcare equipment and supplies	2.33%	Japan
<i>HOLOGIC INC</i>	Healthcare	Healthcare equipment and supplies	2.32%	United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?

At 29 December 2023, 92.90% of assets were invested in issuers aligned with the E/S characteristics promoted (#1 Aligned with E/S characteristics); among these investments, those considered sustainable investments represented 58.27% of the assets (#1A Sustainable). The remaining assets (7.10%) consisted of cash, cash equivalents and unscreened investments, and will not be aligned with the E/S characteristics promoted (#2 Other).



● In which economic sectors were the investments made?

The investments made during 2023 covered the following sectors:

Sector	Weight (in %)
Industry	25.72%
Healthcare	20.00%
Materials	18.47%
Information technology	10.53%
Utilities	7.81%
Telecommunication services	5.78%
Consumer staples	5.49%
Real estate	5.45%
Consumer discretionary	0.76%
Energy	-

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



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

The Sub-fund does not currently commit to investing in sustainable investments within the meaning of the EU taxonomy, but as of 29.12.2023, 6.11% of the Sub-fund's sustainable investments had been aligned with the taxonomy.

Reliable taxonomy data were not available during the period.

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

Yes:

In fossil gas In nuclear energy

No

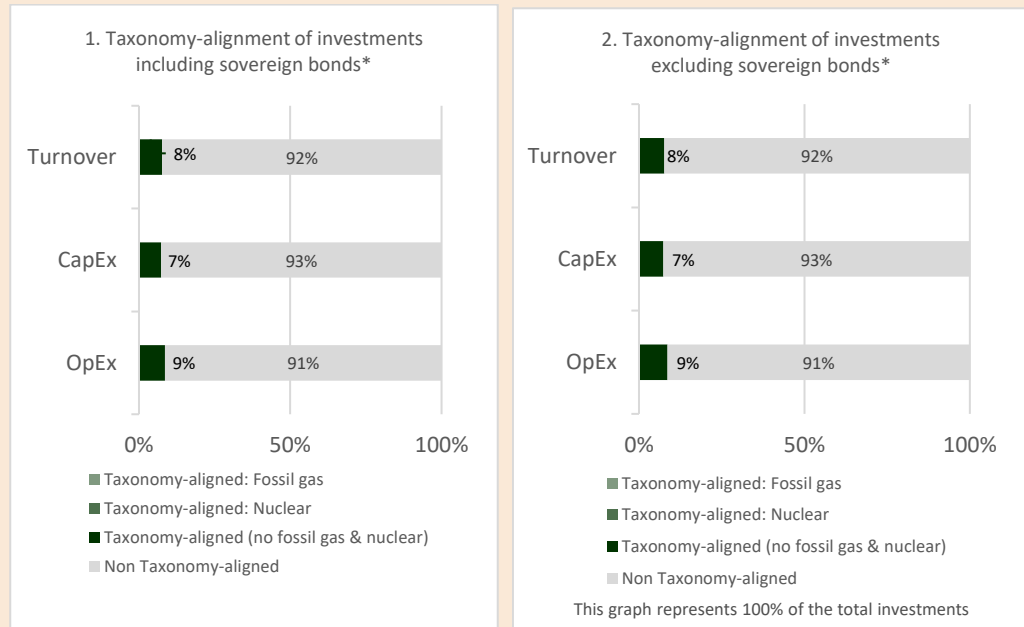
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

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



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

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

As the Sub-fund does not commit to making “sustainable investments” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the EU taxonomy was therefore also 0%.

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

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

Not applicable (N/A).

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

The share of sustainable investments with an environmental objective not aligned with the taxonomy was 52.16% at the end of the period.

● **What was the share of socially sustainable investments?**

Not applicable (N/A).

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



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

The “#2 Other” category consists of cash and cash equivalents held on an ancillary basis and possibly derivatives as well as unscreened investments.



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

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

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

The manager has been careful when switching between securities in the same sector to identify a new entrant better rated on the ESG criterion as an integral part of the investment decision.



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

Not applicable N/A).

This product does not have an ESG reference benchmark.

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

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

Product name: **Indosuez Funds – Naos (the “Sub-fund”)**
 Legal entity identifier: **9845004T142C55B09B43**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

The ESG characteristics and sustainability risks associated with investments were assessed by the manager using:

- An E, S and G risk **INTEGRATION approach** reflecting a commitment to investing in all sectors of activity while favouring companies that best address the sustainability risks they face and are able to adapt their business models and strategies to these new challenges.

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

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



In particular, in terms of promoting environmental (E) and social (S) characteristics, two systematic angles have been chosen to promote these characteristics within the meaning of the SFDR:

- “E”: the company’s trajectory in reducing greenhouse gas emissions, emphasising concrete and measurable progress and targets,
- “S”: decent employment within the company and its entire supply chain.

These two points form a mandatory common denominator in addition to the need for sector-by-sector analysis of relevant ESG criteria.

Nearly 100% of the securities in the portfolio during the year were thus subject to an internal and external ESG analysis. In addition, the average annual ESG risk rating of the long portfolio was better than (and therefore lower than) that of the investment universe.

- An **EXCLUSION policy**. The manager complied with the exclusion policy, which applied to long positions in the portfolio and was composed of

(i) systematic exclusions relating to:

a) controversial weapons: the manager identifies controversial weapons as those that have a disproportionate and indiscriminate impact on civilians that persists for years after the conflict in question has ended. This applies to anti-personnel mines (APMs) and cluster bombs, whose consequences on populations and territories persist into peacetime, resulting in disproportionate and indiscriminate effects on civilians. In response, the manager has introduced a policy that excludes controversial weapons such as incendiary weapons, white phosphorus bombs and chemical weapons. This approach is in line with France’s commitments, in particular:

- the ratification of the 1997 Ottawa Convention, which prohibits the use, stockpiling, production and transfer of anti-personnel mines, and their destruction; and
- the principles of the 2008 Oslo Convention, which prohibits the use, production, stockpiling and transfer of cluster munitions, with the exception of so-called “smart” munitions with electronic anti-deactivation or self-destruction mechanisms.

In addition, the manager maintains and updates a list of excluded stocks based on product involvement indicators from the data provider Sustainalytics®.

b) tobacco production, gambling and pornography, where the income generated by these activities exceeds 10% of revenue; and

c) stocks of companies that according to the non-financial data provider Sustainalytics® do not comply with the principles of the Global Compact and the OECD Guidelines; and

d) a list of countries (OFAC).

(ii) a discretionary list, prepared every six months on a sector-by-sector basis in accordance with the manager's investment philosophy and based on an in-house analysis of companies' ESG characteristics. These are mainly securities in the investment universe with an ESG risk score greater than 30, as measured by Sustainalytics®. However, based on in-house analysis and supported by a documented calculation, certain securities may be re-included and other securities excluded.

- A **COMMITMENT approach** reflected in a continuous and documented dialogue with the managers of investee companies. The manager is convinced that good governance facilitates the understanding of risks and improves a company's performance over the medium to long term. Thanks to its extensive expertise in the fundamental analysis of companies, the manager has regular access to the management of its investee companies, with which it maintains regular dialogue.

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

- As at 31 December 2023, 100% of the portfolio (excluding bonds and other debt securities issued by public or quasi-public issuers and cash held on an ancillary basis) was covered by an external and internal ESG analysis.
- **None** of the Sub-fund's (long) positions violated its exclusion policies.
- Long portfolio ESG risk rating < investment universe ESG risk rating: the long portfolio's ESG risk rating (weighted annual average) is 19.5, whereas that of the investment universe (defined as the global equity market but mainly weighted towards Europe) is 21.4 (source: Sustainalytics® scores).
- Proportion of the long portfolio with an ESG risk rating greater than 30 < 15%: the average annual proportion of the long portfolio with an ESG risk rating greater than 30 is 1.9%.

Note that to assess a company's ESG risks, Sustainalytics® measures the issuer's exposure to significant ESG risks specific to its sector as well as how it manages these risks. The less this risk is managed, the higher the ESG risk rating, which

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

ranges from 0 to 100. Thus, a score of 0 indicates a negligible risk, while 100 reflects a serious risk (source: Sustainalytics®).

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

	ESG analysis*	Rating Long portfolio	Our investment universe	Rating > 30
2023	100%	19.5	21.4	1.9%
2022**	100%	19.7	22.2	3.5%

* Data as at 31/12/2023. The other data are weighted annual averages.

** As the Sub-fund was launched in December 2022, data is as at 31/12/2022.

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

This Sub-fund has no sustainable investment objective.

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

This Sub-fund has no sustainable investment objective.

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

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

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



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

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

The manager took into account the Principal Adverse Impacts (PAI) applicable to the Sub-fund's strategy:

PAI 1: "Greenhouse gas emissions"

PAI 1 is monitored through **ESG Analysis & Integration**, which aims to mitigate the principal adverse impacts in terms of sustainability. Particular attention is paid to the reduction of PAIs relating to the greenhouse gas emissions reduction trajectory (PAI 1). Analyse covers the reduction targets, their validation by an independent body (SBTi), the associated capital expenditure and the level of communication (reflected by the CDP rating) supporting their credibility.

Metrics are reviewed on a monthly basis to verify the level of greenhouse gas emissions of the issuers in the portfolio. In addition, each company's greenhouse gas emissions reduction trajectory is the subject of a specific question in the manager's in-house analysis tool, I-ESG, with a completion rate close to 90%.

PAIs 10 and 11: "Violations of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises" and "Lack of compliance processes and mechanisms for monitoring compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises"

PAIs 10 and 11 are monitored in terms of both **Exclusion and Integration**.

The **Exclusion** policy covers the most significant risks related to sustainability factors and is applied in a binding and continuous manner. In particular, it targets companies that do not comply with the principles of the UN Global Compact and the OECD Guidelines (as listed by the supplier Sustainalytics®), in connection with PAIs 10 and 11 covering these aspects.

As regards ESG **Integration/Analysis**, particular attention is paid to reducing PAIs relating to the working conditions of employees and in the value chain. The social analysis criterion relating to decent employment (including in the supply chain) is the subject of a specific question in the in-house I-ESG analysis tool, with a completion rate close to 90%.

PAI 14: "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)"

PAI 14 is taken into account through the manager's **Exclusion** policy.

As part of its exclusion policy, which is public and available on its website, the manager has chosen to exclude certain investments related to controversial weapons in accordance with the Ottawa and Oslo conventions, the biological and chemical weapons conventions and the convention on certain conventional weapons covering incendiary weapons. The stocks concerned are thus blocked by the order placement system as part of an automated control.



What were the top investments of this financial product?

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

Largest investments	Sector	Sub-sector	% Assets	Country
<i>STMICROELECTRONICS NV</i>	Technology	Semiconductors	2.82%	Switzerland
<i>ENEL SPA</i>	Utilities	Utilities	2.72%	Italy
<i>AXA SA</i>	Financials	Insurance	2.30%	France
<i>EDP-ENERGIAS DE</i>	Utilities	Utilities	2.21%	Portugal
<i>E.ON SE</i>	Utilities	Utilities	2.07%	Germany
<i>SSE PLC</i>	Utilities	Utilities	2.01%	United Kingdom
<i>ASML HOLDING NV</i>	Technology	Semiconductors	1.88%	Netherlands
<i>PROSUS NV</i>	Consumer discretionary	Retailing	1.80%	Netherlands
<i>BNP PARIBAS</i>	Financials	Banks	1.76%	France
<i>REPSOL SA</i>	Energy	Energy	1.71%	Spain
<i>PUBLICIS GROUPE</i>	Telecommunications	Media &	1.59%	France
<i>ING GROEP NV</i>	Financials	Banks	1.57%	Netherlands
<i>CAPGEMINI SE</i>	Technology	Software and	1.48%	France
<i>RWE AG</i>	Utilities	Utilities	1.43%	Germany
<i>ASR NEDERLAND NV</i>	Financials	Insurance	1.43%	Netherlands

The positions listed above correspond only to long positions in the portfolio. As the Sub-fund implements a market- and sector-neutral long/short strategy, short positions are also present in the portfolio in the same sectors, resulting in a net exposure close to zero in each of the sectors.



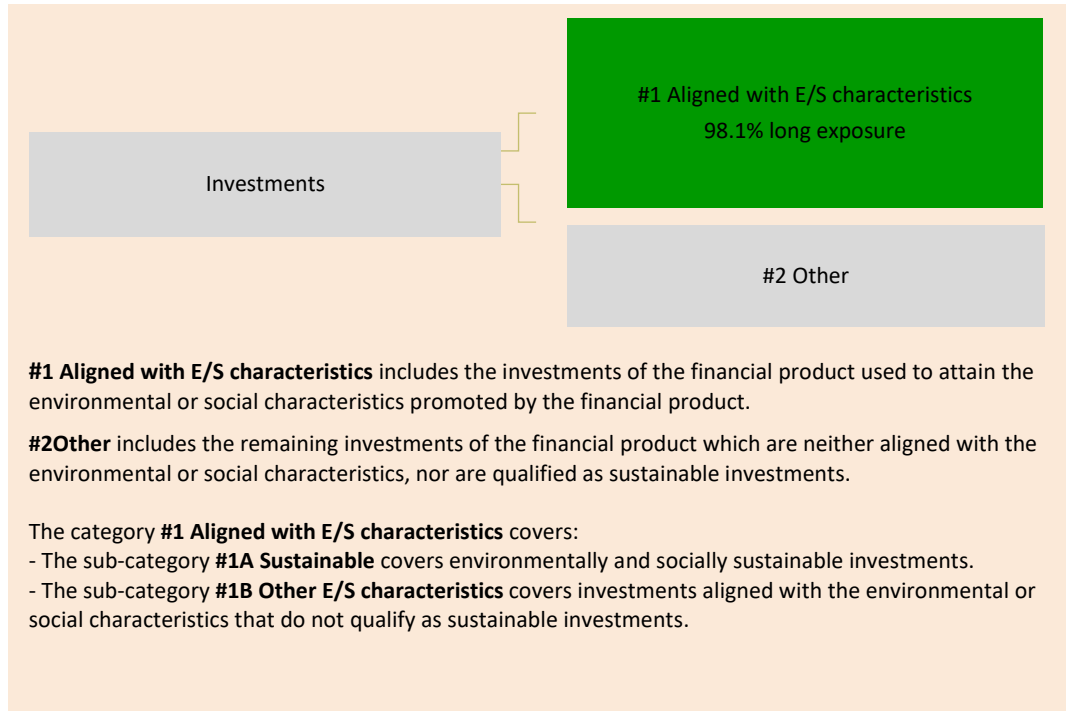
What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

An annual average of 98.1% of the portfolio's long exposure (long equity positions) was invested in issuers aligned with the E/S characteristics promoted (#1 Aligned with the E/S characteristics). This alignment is calculated by taking into account securities whose average ESG risk rating assigned by Sustainalytics is less than 30 and which have been subject to an in-house ESG analysis.

Investments in the "#2 Other" segment comprised (i) instruments relating to the money market segment (debt securities and money market funds), (ii) cash on an ancillary basis, (iii) securities in a long position issued by issuers that are not aligned with the E/S characteristics promoted and (iv) securities constituting short positions.



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

Subject to the exclusion policy, the Sub-fund may invest in all business sectors. The investments made in December 2023 covered the following sectors (average annual gross exposure):

Sector	Weight (in %)
Financials	68%
Utilities	24%
Industrial goods and services	18%
Information technology	16%
Telecommunications	13%
Consumer discretionary	11%
Materials	10%
Healthcare	9%
Energy	7%
Consumer staples	6%
Real estate	4%

Taxonomy-aligned activities are expressed as a share of:

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

The Sub-fund implements a market- and sector-neutral long/short strategy. As a result, net exposure to each of the above sectors is close to zero.



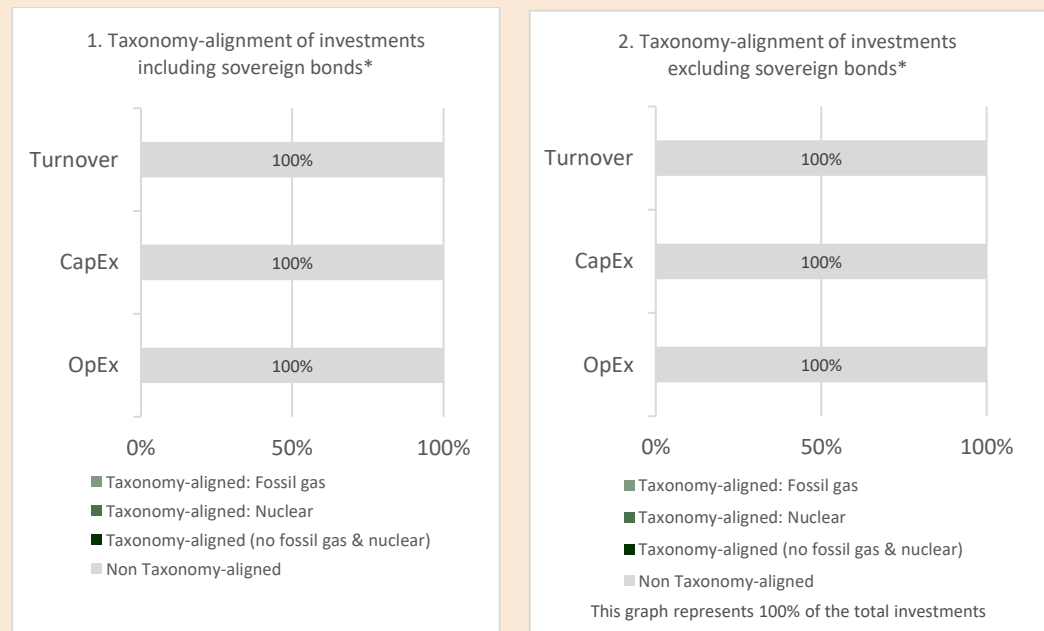
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund does not undertake to invest in sustainable investments within the meaning of the EU taxonomy.

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

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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



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

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

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

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

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

As the Sub-fund does not undertake to make “sustainable investments” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of Taxonomy Regulation was 0%.

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

Not applicable



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

The Sub-fund promotes environmental and social characteristics but does not undertake to make sustainable investments. Therefore, the Sub-fund does not undertake to make a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable (N/A).



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

Investments in the “#2 Other” segment comprised (i) instruments relating to the money market segment (debt securities and money market funds), (ii) cash on an ancillary basis, (iii) securities in a long position issued by issuers that are not aligned with the E/S characteristics promoted and (iv) securities constituting short positions.

The money market segment and the securities making up the short segment of the portfolio are subject to an ESG analysis, but none of the investments in the “#2 Other” segment are subject to minimum environmental or social guarantees.



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



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

In 2023, the manager continued to roll out its three-pronged ESG approach, enabling it to promote environmental and social characteristics in its management through Exclusion, Integration and Engagement.

- The manager thus benefited from the general deployment of its standardised exclusion policy at the end of 2022.

Certain securities are therefore systematically excluded from all long positions:

- a) controversial weapons pursuant to the Ottawa and Oslo conventions, the biological and chemical weapons conventions and the convention on certain conventional weapons covering incendiary weapons;
- b) tobacco production, gambling and pornography, where the income generated by these activities exceeds 10% of revenue; and
- c) stocks of companies that according to the non-financial data provider Sustainalytics® do not comply with the principles of the Global Compact and the OECD Guidelines.

- In terms of integration, in-house ESG analysis, in addition to specialised external databases and broker research, aims to cover all securities held in the portfolio. The minimum target of 90% was thus comfortably beaten over the financial year, with nearly 100% of securities analysed at all times. In addition, the Sub-fund's long positions had a better ESG rating (weighted annual average) than the investment universe.

- Lastly, in terms of engagement, the manager continued to engage with issuers on material ESG issues relating to their business sectors, including systematically for all sectors on two fundamental objectives:
 - E- the greenhouse gas emissions reduction trajectory,
 - S- decent employment (including in the supply chain).

During the 2023 financial year, the manager extended the scope of ESG analysis by company and by theme, thanks in particular to the arrival of a new ESG analyst on the management team, reporting to the head of ESG. Lastly, note that of the three managers who joined the sector manager team in 2023, two already hold ESG certifications.



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

Not applicable

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

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

Product name: **Indosuez Funds - Short Term Euro** (the “Sub-fund”)
 Legal entity identifier: **549300S5E6ZV8RDUD13**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **36.61%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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



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

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

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

The Sub-fund complied with the management company's exclusion policy by excluding companies involved in the coal and tobacco industries in particular.

The investment universe is a broad market universe that does not assess or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG benchmarks have been identified.

The investments made comply with the ESG policy of the management company, international conventions, internationally recognised regulatory frameworks and national regulatory frameworks.

As at 29.12.2023, 96.40% of the Sub-fund's net asset value has been allocated to investments aligned with the promoted E/S characteristics.

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

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

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

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

Percentage of issuers covered by an ESG rating methodology	Average ESG rating of the portfolio	Average ESG rating of the initial universe	Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe	Portion of the investment universe excluded following the implementation of the ESG strategy
100%	59.9	58.3	+1.6	1.90%

The portfolio's average ESG rating is 1.6 points higher than the average ESG rating of the initial universe. The Sub-fund has complied with the exclusion policy.

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

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

Percentage of issuers covered by an ESG rating methodology	Average ESG rating of the portfolio	Average ESG rating of the initial universe	Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe	Portion of the investment universe excluded following the implementation of the ESG strategy
99.55%	59.6	58.3	+1.3	2.02%

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

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

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

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

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

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

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

The do no significant harm (DNSH) principle is tested based on the indicators of the Principal Adverse Impacts (such as the issuer’s GHG emission intensity) through a combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g. the issuer’s carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of Commission Delegated Regulation (EU) 22/2018 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

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

This Sub-fund has no sustainable investment objective.

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

These indicators were taken into account through their monitoring (e.g. the issuer’s GHG emission intensity). This monitoring is based on the combination of indicators (e.g., carbon footprint) and specific thresholds or rules (e.g., the target’s carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal

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

Adverse Impacts listed in Appendix 1 of Commission Delegated Regulation (EU) 22/2018 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

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

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

The ESG rating of a company is established in particular by reference to the United Nations Global Compact (UNGC), the Organisation for Economic Co-operation and Development (OECD) Principles of Corporate Governance and the recommendations of the International Labour Organization (ILO). Any company in breach of the UN Global Compact is excluded and therefore cannot be defined as a sustainable investment. PAI 10, Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises is also part of the DNSH test for sustainable investments.

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

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

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



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

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

#	Adverse impact indicator	Approach
1	GHG emissions (levels 1, 2 and 3)	ESG rating
2	Carbon footprint	ESG rating

3	GHG emission intensity of the companies benefiting from the investments	ESG rating
4	Exposure to companies operating in the fossil fuel sector	ESG rating, exclusion policy
5	Share of non-renewable energy consumption and production	ESG rating
6	Energy consumption intensity by sector with a high climate impact	ESG rating
7	Activities with an adverse impact on biodiversity-sensitive areas	ESG rating
8	Discharges into water	ESG rating
9	Ratio of hazardous waste and radioactive waste	ESG rating
10	Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion policy
11	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	Exclusion policy
12	GHG emission intensity	ESG rating
13	Investment countries experiencing violations of social standards	Exclusion policy



What were the top investments of this financial product?

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

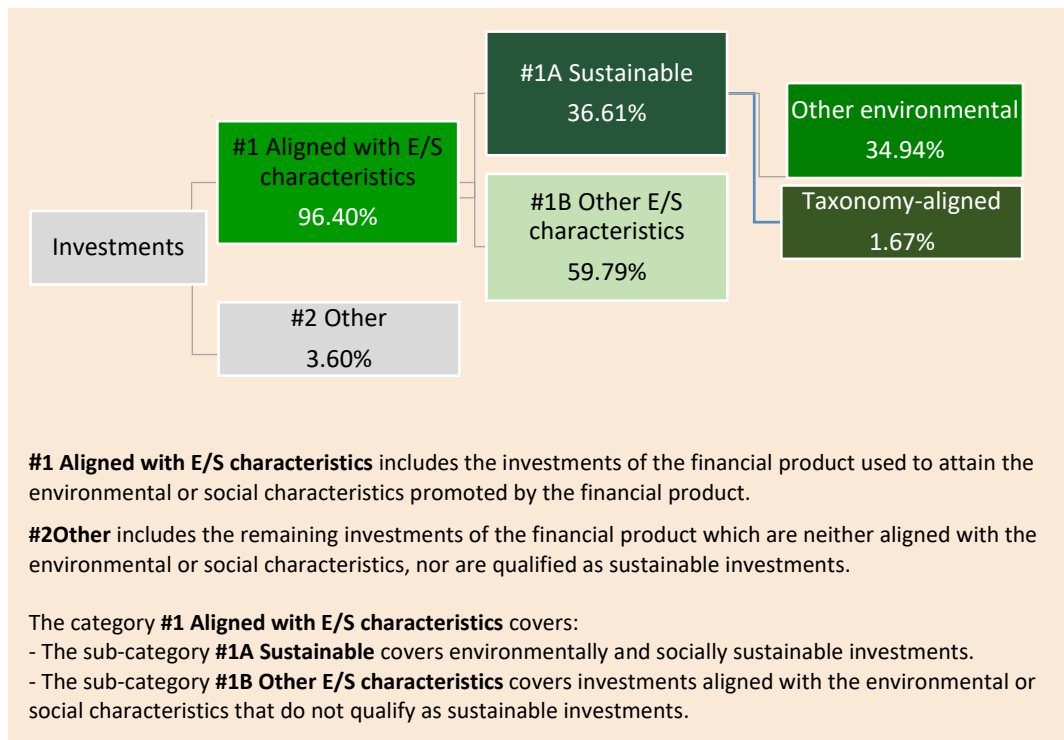
Largest investments	Sector	% Assets	Country
CRHID 1.875% 01/24	Materials	1.95%	Netherlands
ISPIM 1.375% 01/24	Finance	1.93%	Italy
WIZZLN 1.35% 01/24	Consumer discretionary	1.93%	Netherlands
EMTN			
VIEFP 0.892% 01/24	Utilities	1.93%	France
FRN 12/24 EMTN	Consumer discretionary	1.92%	United States
VW 0% 07/24 EMTN	Consumer discretionary	1.87%	Germany
UBS 0.45% 05/25 EMTN	Finance	1.84%	Switzerland
CAABNK 4.25% 03/24	Finance	1.71%	Ireland
ILDFP 0.75% 02/24	Telecommunication services	1.60%	France
CABKSM 0.875% 03/24	Finance	1.59%	Spain
BMW 3.5% 10/24 EMTN	Consumer discretionary	1.54%	Netherlands
ALDFP 4.75% 10/25	Consumer discretionary	1.31%	France
EMTN			
NWG FRN 08/25 EMTN	Finance	1.29%	United Kingdom
SOCGEN FRN 01/25 EMTN	Finance	1.29%	France
SANTAN FRN 05/24 EMTN	Finance	1.29%	Spain



What was the proportion of sustainability-related investments?

● What was the asset allocation?

At 29 December 2023, 96.40% of assets were invested in issuers aligned with the E/S characteristics promoted (#1 Aligned with E/S characteristics); among these investments, those considered sustainable investments represented 36.61% of the assets (#1A Sustainable). The remaining assets (3.60%) consisted of cash, cash equivalents and unscreened investments, and will not be aligned with the E/S characteristics promoted (#2 Other).



● In which economic sectors were the investments made?

The investments made during 2023 covered the following sectors:

Sector	Weight (in %)
Finance	39.61%
Consumer discretionary	20.57%
Government	18.05%
Utilities	6.43%
Industry	5.64%
Materials	4.31%

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

Telecommunication services	3.59%
Energy	1.10%
Consumer staples	0.70%
-	-



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

The Sub-fund does not currently commit to investing in sustainable investments within the meaning of the EU taxonomy, but as of 29.12.2023, 1.67% of the Sub-fund's sustainable investments had been aligned with the taxonomy.

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

Yes:

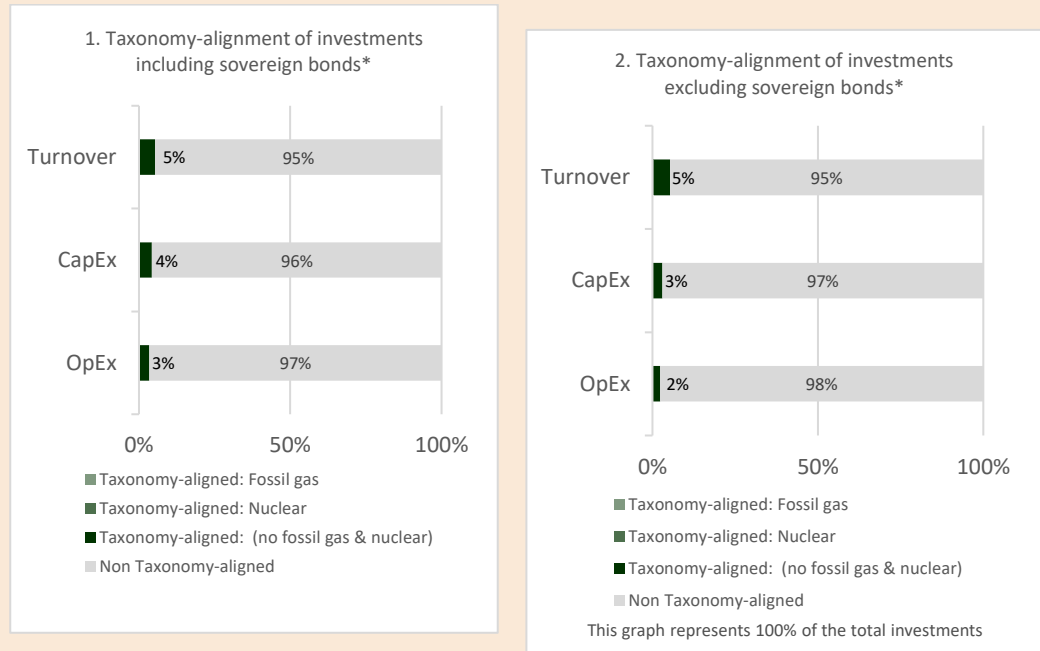
In fossil gas

In nuclear energy

No

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

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



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

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

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

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

As the Sub-fund does not commit to making “sustainable investments” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the EU taxonomy was therefore also 0%.

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

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

Not applicable (N/A).

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

The share of sustainable investments with an environmental objective not aligned with the taxonomy was 34.94% at the end of the period.

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



What was the share of socially sustainable investments?

Not applicable (N/A).

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



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

Cash and other instruments held to manage portfolio liquidity and risks have been included in the “#2 Other” category.



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

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

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

At 29.12.2023, 100% of the securities in the portfolio were subject to an ESG analysis compared with 99.55% at the end of 2022. In addition, the average ESG rating of the strategy increased in relative terms compared to the investment universe (from +1.3 to +1.6 points).

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



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

Not applicable (N/A).

This product does not have an ESG benchmark.

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

Product name: **Indosuez Funds - Short Term Dollar** (the “Sub-fund”)
 Legal entity identifier: **549300JE6UZO25TW7R12**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **18.85%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-fund complied with the management company’s exclusion policy by excluding companies involved in the coal and tobacco industries in particular.

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

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



The investment universe is a broad market universe that does not assess or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG reference benchmarks have been identified.

The investments made comply with the ESG policy of the management company, international conventions, internationally recognised regulatory frameworks and national regulatory frameworks.

As at 29.12.2023, 99.45% of the Sub-fund's net asset value has been allocated to investments aligned with the promoted E/S characteristics.

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

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

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

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

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

Not applicable (N/A).

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

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

The do no significant harm (DNSH) principle is tested based on the indicators of the Principal Adverse Impacts (such as the issuer's GHG emission intensity) through a combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g. the issuer's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of Commission Delegated Regulation (EU) 22/2018 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

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

This Sub-fund has no sustainable investment objective.

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

These indicators were taken into account through their monitoring (e.g. the issuer's GHG emission intensity). This monitoring is based on the combination of indicators (e.g., carbon

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

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

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

The ESG rating of a company is established in particular by reference to the United Nations Global Compact (UNGC), the Organisation for Economic Co-operation and Development (OECD) Principles of Corporate Governance and the recommendations of the International Labour Organization (ILO). Any company in breach of the UN Global Compact is excluded and therefore cannot be defined as a sustainable investment. PAI 10, Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises is also part of the DNSH test for sustainable investments.

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

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

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



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

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

#	Adverse impact indicator	Approach
1	GHG emissions (levels 1, 2 and 3)	ESG rating
2	Carbon footprint	ESG rating
3	GHG emission intensity of the companies benefiting from the investments	ESG rating
4	Exposure to companies operating in the fossil fuel sector	ESG Rating, exclusion policy
5	Share of non-renewable energy consumption and production	ESG rating
6	Energy consumption intensity by sector with a high climate impact	ESG rating
7	Activities with an adverse impact on biodiversity-sensitive areas	ESG rating
8	Discharges into water	ESG rating
9	Ratio of hazardous waste and radioactive waste	ESG rating
10	Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion policy
11	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	Exclusion policy
12	GHG emission intensity	ESG rating
13	Investment countries experiencing violations of social standards	Exclusion policy



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>US TSY 2.125% 3/24</i>	Government	5.60%	United States
<i>TII 0.5% 04/24</i>	Government	5.41%	United States
<i>US TII 0.625% 1/24</i>	Government	4.44%	United States
<i>AMZN 2.73% 04/24</i>	Consumer discretionary	2.24%	United States
<i>IBM 3% 05/24</i>	Technology	2.23%	United States
<i>UBS 7.95% 01/25</i>	Finance	1.79%	Switzerland
<i>MET 3.6% 4/24</i>	Finance	1.69%	United States
<i>BA 1.433% 02/24</i>	Industry	1.69%	United States

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

AL 4.25% 9/24	Finance	1.68%	United States
RY 2.55% 07/24 GMTN	Finance	1.68%	Canada
ARAMCO 2.875% 04/24 REGS	Energy	1.68%	Saudi Arabia
MCD 3.25% 6/24	Consumer discretionary	1.67%	United States
AT&T 0.9% 03/24	Telecommunication services	1.67%	United States
SUMIBK 2.448% 09/24	Finance	1.66%	Japan
PPG 2.4% 08/24	Materials	1.44%	United States

What was the proportion of sustainability-related investments?



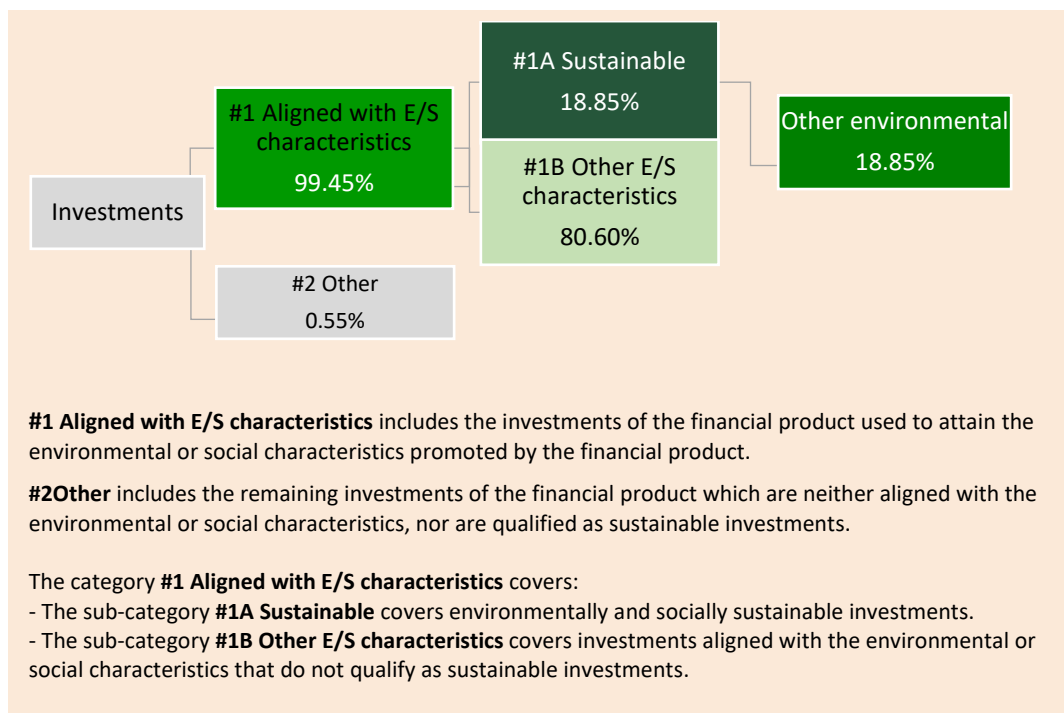
● What was the asset allocation?

At 29 December 2023, 99.45% of assets were invested in issuers aligned with the E/S characteristics promoted (#1 Aligned with E/S characteristics); among these investments, those considered sustainable investments represented 18.85% of the assets (#1A Sustainable). The remaining assets (0.55%) consisted of cash, cash equivalents and unscreened investments, and will not be aligned with the E/S characteristics promoted (#2 Other).

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



● In which economic sectors were the investments made?

The investments made during 2023 covered the following sectors:

Sector	Weight (in %)
Materials	1.52%
Government	38.99%
Finance	30.79%
Consumer discretionary	7.68%
Healthcare	4.75%
Utilities	3.61%
Technology	3.54%
Energy	2.97%
Telecommunication services	2.96%
Industry	1.78%



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

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

Reliable taxonomy data were not available during the period.

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

Yes:

In fossil gas In nuclear energy

No

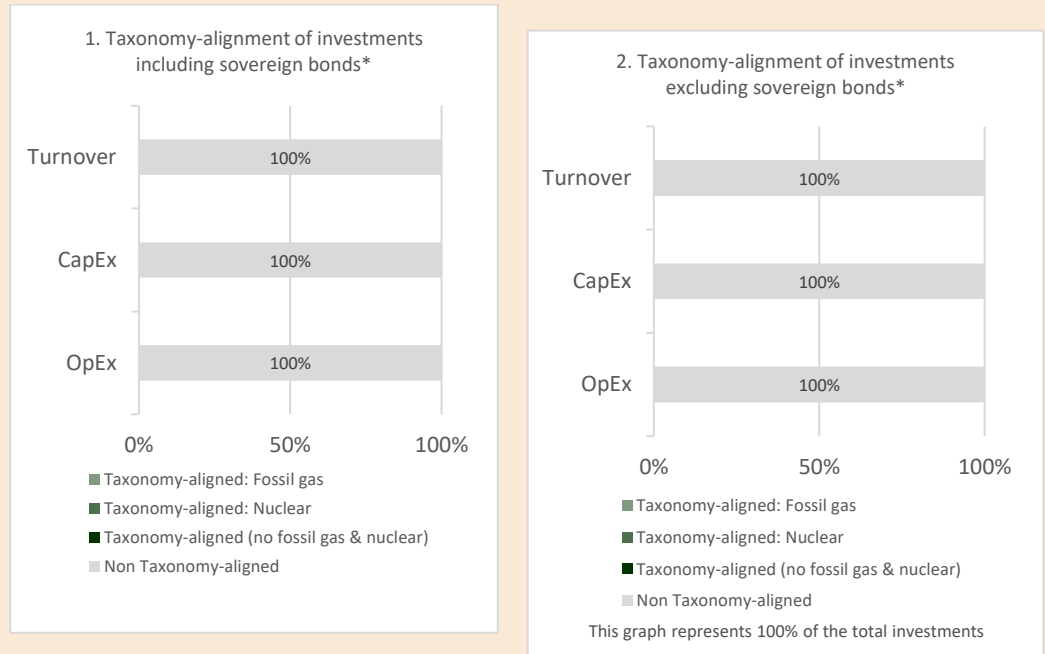
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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

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



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

As the Sub-fund does not commit to making “sustainable investments” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the EU taxonomy was therefore also 0%.

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

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

Not applicable (N/A).

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



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

The share of sustainable investments with an environmental objective not aligned with the taxonomy was 18.85% at the end of the period.



What was the share of socially sustainable investments?

Not applicable (N/A).

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



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

Cash and other instruments held to manage portfolio liquidity and risks have been included in the “#2 Other” category.



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

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

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

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



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

Not applicable (N/A).

This product does not have an ESG reference benchmark.

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

Product name: **Indosuez Funds - Sustainable Planet (the “Sub-fund”)**
 Legal entity identifier: **9845007DFBFB5AF4C30**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46% of sustainable investments</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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

Not applicable. The Sub-fund has not committed to a sustainable investment objective.

As a feeder sub-fund, the environmental characteristics promoted by the Sub-fund are aligned with those of the master fund.



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

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

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

As at 29.12.2023, 96.74% of the Sub-fund's net asset value has been allocated to investments aligned with the promoted E/S characteristics.

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

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

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

The indicators calculated on the Sub-fund's positions as at 29 December 2023 are as follows:

Percentage of issuers covered by an ESG rating methodology	Average ESG rating of the portfolio	Average ESG rating of the initial universe	Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe	Portion of the investment universe excluded following the implementation of the ESG strategy
97.26%	57.58	47.60	10.0	0.03%

The Sub-fund has complied with the exclusion policy.

● **...and compared to previous periods?**

The indicators calculated on the Sub-fund's positions as at 30 December 2022 are as follows:

Percentage of issuers covered by an ESG rating methodology;	Average ESG rating of the portfolio	Average ESG rating of the initial universe	Portion of the investment universe excluded following the implementation of the ESG strategy
98.36%	60.30	51	4.47%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-fund has made sustainable investments with two goals:

- follow best environmental and social practices; and
- not generate any products or services that harm the environment or society

It was established that "contributing to long-term sustainability criteria" applicable to issuers meant that they had to be exemplary in their sector in terms of at least one environmental or social factor. The definition of an exemplary issuer in its sector is based on the ESG rating methodology used to measure the ESG performance of the issuer. In order to qualify as

“exemplary”, an issuer must be part of the top third of the companies in its business sector in terms of at least one environmental or social factor.

An issuer meets these long-term sustainability criteria if it is not significantly exposed to transactions that are incompatible with said criteria (e.g. tobacco, weapons, betting, coal, aviation, meat production, fertilizers and pesticide manufacturing, single-use plastic production).

More specifically, this sub-fund aims to achieve sustainable investment objectives that revolve around 2 axes: the fight against global warming and the preservation of natural resources.

The following sub-themes are defined as contributing to the fight against global warming:

- alternative mobility activities (mobility solutions reducing emissions and energy consumption),
- energy efficiency solutions for buildings, infrastructure (smartgrid) and processes,
- activities linked to low-carbon energies (renewable energies and equipment, biofuels, natural gas in certain regions where it represents the energy with the lowest carbon intensity).

The following sub-themes are defined as contributing to the preservation of natural resources:

- activities linked to the circularity of waste and resources (sustainable packaging, waste management and treatment, recycling),
- activities linked to water management (water infrastructure, water quality testing, wastewater treatment, intelligent water management systems),
- activities linked to responsible ecosystem management (forestry, agriculture).

The companies selected will achieve a minimum of 20% of their activity (sales, EBITDA, energy generation or investment, depending on the sector) in one of these sub-themes. The investable universe will thus be reduced by around 75% compared with the initial universe, representing a total of 400 stocks maximum.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The do no significant harm (DNSH) principle is tested based on the indicators of the Principal Adverse Impacts (such as the issuer’s GHG emission intensity) through a combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g. the issuer’s carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of Commission Delegated Regulation (EU) 22/2018 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

In addition to the sustainability factors covered by the first test, a second test has been defined to verify that the issuer’s environmental or social impact is not among the worst in the sector.

This Sub-fund has no sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

These indicators were taken into account through their monitoring (e.g. the issuer's GHG emission intensity). This monitoring is based on the combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g. the target's carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of Commission Delegated Regulation (EU) 2022/1288 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments made are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

The ESG rating of a company is established in particular by reference to the United Nations Global Compact (UNGC), the Organisation for Economic Co-operation and Development (OECD) Principles of Corporate Governance and the recommendations of the International Labour Organization (ILO). Any company in breach of the UN Global Compact is excluded and therefore cannot be defined as a sustainable investment. PAI 10, Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises is also part of the DNSH test for sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The mandatory indicators of the Principal Adverse Impacts provided for in Delegated Regulation (EU) 2022/1288 were taken into account by the implementation of exclusion policies, the integration of the ESG rating into the investment process and the voting policy, in the following manner:

#	Adverse impact indicator	Approach
1	GHG emissions (levels 1, 2 and 3)	ESG rating and voting policy
2	Carbon footprint	ESG rating and voting policy
3	GHG emission intensity of the companies benefiting from the investments	ESG rating and voting policy
4	Exposure to companies operating in the fossil fuel sector	ESG rating, exclusion policy and voting policy
5	Share of non-renewable energy consumption and production	ESG rating and voting policy
6	Energy consumption intensity by sector with a high climate impact	ESG rating and voting policy
7	Activities with an adverse impact on biodiversity-sensitive areas	ESG rating
8	Discharges into water	ESG rating
9	Ratio of hazardous waste and radioactive waste	ESG rating
10	Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion policy and voting policy
11	Absence of processes and compliance mechanisms to monitor compliance with the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises	Voting policy
12	Uncorrected pay gap between men and women	Voting policy
13	Diversity within governance bodies	Voting policy
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	Exclusion policy
15	GHG emission intensity	ESG rating
16	Investment countries experiencing violations of social standards	Exclusion policy



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: from 01/01/2023 to 31/12/2023.

Largest investments	Sector	Sub-sector	% Assets	Country
<i>MICROSOFT CORP</i>	Information technology	Chemical products	3.66%	United States
<i>REPUBLIC SERVICES INC</i>	Industry	Paper and forest products	2.77%	United States
<i>AIR LIQUIDE SA</i>	Materials	Semiconductors and semiconductor equipment	2.71%	France
<i>WEST FRASER TIMBER</i>	Materials	Chemical products	2.71%	Canada
<i>ADVANCED MICRO DEVICES</i>	Information technology	Semiconductor and semiconductor equipment	2.65%	United States
<i>LINDE PLC</i>	Materials	Commercial services and supplies	2.62%	United States
<i>FIRST SOLAR INC</i>	Information technology	Building products	2.61%	United States
<i>WASTE MANAGEMENT INC</i>	Industry	Chemical products	2.59%	United States
<i>OWENS CORNING</i>	Industry	Software	2.59%	United States
<i>ECOLAB INC</i>	Materials	Commercial services and supplies	2.58%	United States
<i>DASSAULT SYSTEMES SE</i>	Information technology	Specialized REITs	2.57%	France
<i>CLEAN HARBORS</i>	Industry	Building products	2.54%	United States
<i>WEYERHAEUSER CO</i>	Real estate	Containers and packaging	2.49%	United States
<i>JOHNSON CONTROLS INTERNATIONAL</i>	Industry	Chemical products	2.35%	Ireland
<i>GRAPHIC PACKAGING</i>	Materials	Paper and forest products	2.31%	United States



What was the proportion of sustainability-related investments?

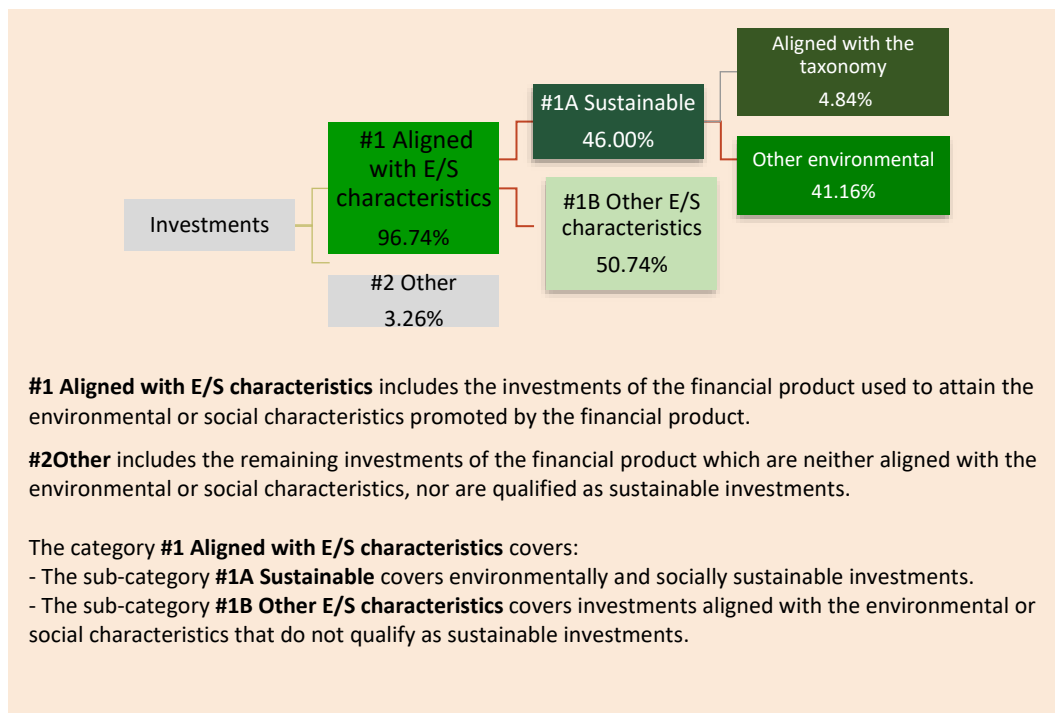
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

At 29 December 2023, 96.74% of assets were invested in issuers aligned with the E/S characteristics promoted (#1 Aligned with E/S characteristics); among these investments, those considered sustainable investments represented 46% of the assets (#1A Sustainable). The remaining assets (3.26%) consisted of cash, cash equivalents and unscreened investments, and will not be aligned with the E/S characteristics promoted (#2 Other).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● ***In which economic sectors were the investments made?***

The investments made during 2023 covered the following sectors:

Sector	Weight (in %)
Consumer discretionary	6.24%
Consumer staples	2.05%
Energy	2.05%
Industry	33.71%
Information technology	18.76%
Materials	19.85%
Real estate	4.77%
Utilities	9.85%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

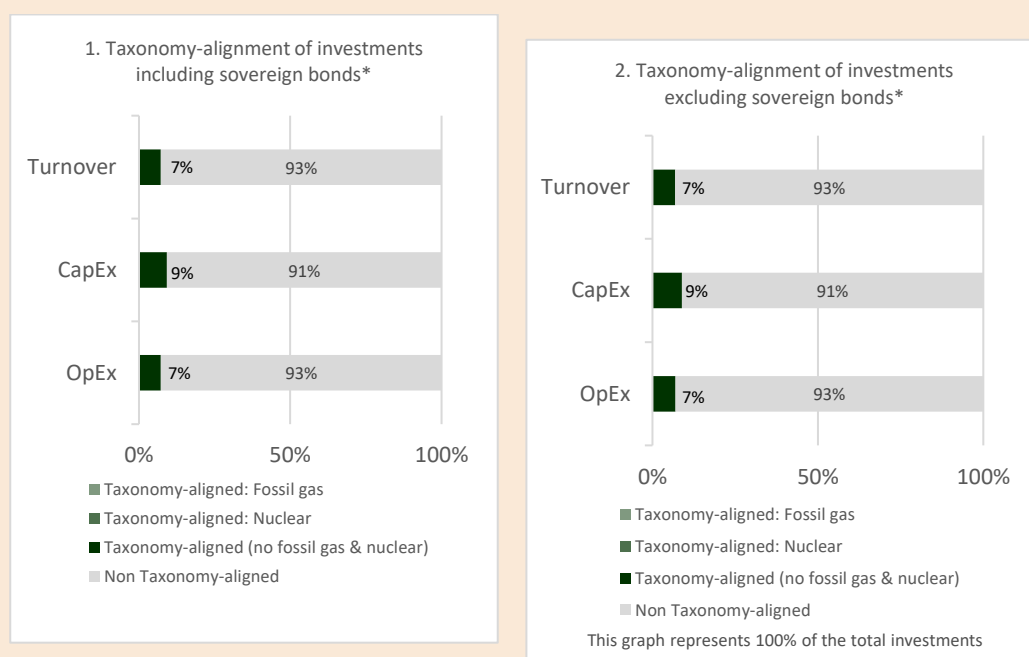
The Sub-fund does not currently commit to investing in sustainable investments within the meaning of the EU taxonomy, but as of 29.12.2023, 4.84% of the Sub-fund's sustainable investments had been aligned with the taxonomy.

Reliable taxonomy data were not available during the period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-fund does not commit to making “sustainable investments” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the EU taxonomy was therefore also 0%.

Reliable data on transitional and enabling activities were not available during the period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable (N/A).



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the taxonomy was 41.16% at the end of the period.



What was the share of socially sustainable investments?

Not applicable (N/A).

The product does not commit to making a minimum share of socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Category “#2 Other” consists of cash and liquidity equivalents held as ancillary liquidity.

The master fund may invest on an ancillary basis in companies not belonging to the two themes/six sub-themes above, but that have incorporated best market practices with regard to the negative environmental externalities of their business model.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

ESG ratings are made available in the portfolio management system, allowing the manager to instantly assess the impact of its investment decisions on the portfolio.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

These ratings are incorporated into the manager's control framework, with responsibilities split between the first level of control carried out by the manager itself and the second level of control performed by risk management, which continuously monitors compliance with the environmental or social characteristics promoted by the Sub-fund.

At 29.12.2023, 97.26% of the securities in the portfolio were subject to an ESG analysis.



How did this financial product perform compared to the reference benchmark?

Not applicable (N/A).

This product does not have an ESG reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Indosuez Funds - Total Return Bonds (the “Sub-fund”)**
 Legal entity identifier: **549300710E06S88J0G63**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **27.15%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The product has complied with all material aspects of the characteristics described in the prospectus.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Amundi has developed its own internal ESG rating process based on the best-in-class approach. Ratings adapted to each business sector aim to assess the dynamics in which companies operate.

The sustainability indicator used is the product's ESG rating, which is measured against the ESG rating of its investment universe.

- The average ESG rating of the portfolio is: **0.851 (C)**.
- The weighted average ESG rating of the reference universe is: **0.731.C**.

● ***...and compared to previous periods?***

At the end of the previous period, the portfolio's weighted average ESG rating was 0.81 (C) and the reference benchmark's weighted average ESG rating was 0.604 (C).

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investment objectives were to invest in companies that fulfil two criteria:

1. follow best environmental and social practices; and
2. not generate products and services that harm the environment and society.

The definition of "best performer" company is based on a proprietary Amundi ESG methodology that aims to measure a company's ESG performance. To be considered the "best performer", a company must obtain the highest score of the top three (A, B or C, on a rating scale from A to G) in its sector on at least one important environmental or social factor. Important environmental and social factors are identified at the sector level. The identification of these factors is based on Amundi's ESG analysis framework, which combines non-financial data and a qualitative analysis of the related sector and sustainability themes. Factors identified as material contribute more than 10% to the overall ESG score. For the energy sector, for example, the material factors are emissions and energy, biodiversity and pollution, health and safety, local communities and human rights.

To contribute to the above objectives, the investee company must not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) that are not compatible with these criteria.

The sustainable nature of an investment is assessed at the level of the investee company. For external funds, the criteria for determining the sustainable investments that these underlying funds may hold and their objectives depend on the approach specific to each management company.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that sustainable investments do not cause significant harm (DNSH or Do Not Significantly Harm principle), Amundi uses two tests:

- The first filter (“do no significant harm” / “DNSH”) is based on the monitoring of mandatory indicators of the Principal Adverse Impacts of Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data are available (e.g. the GHG or greenhouse gas intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. the carbon intensity of the investee company does not belong to the bottom decile of the sector). Amundi already takes into account specific Principal Adverse Impact indicators in its exclusion policy as part of the Amundi Responsible Investment Policy (e.g. exposure to controversial weapons). These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of the principles of the UN Global Compact, coal and tobacco.
- In addition to the specific sustainability factors covered by the first filter, Amundi has defined a second filter, which does not take into account the mandatory Principal Adverse Impact indicators above, in order to verify that a company does not exhibit poor performance from an environmental or social point of view compared to other companies in its sector, which corresponds to an environmental or social score greater than or equal to E according to Amundi’s ESG rating.

For external funds, the consideration of the “do no significant harm” principle and the impact of sustainable investments depend on the methodologies specific to each management company of the underlying funds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As detailed above, the adverse impact indicators have been taken into account in the first do no significant harm/DNSH filter:

This is based on the monitoring of the mandatory indicators of the Principal Adverse Impacts of Appendix 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data are available via the combination of the following indicators and specific thresholds or rules:

- have a CO2 intensity that does not belong to the bottom decile of the companies in the sector (applies only to high-intensity sectors), and
- have a diversity of the board of directors that does not belong to the bottom decile of the companies in its sector, and
- be free from any controversy regarding working conditions and human rights
- be free from any controversy regarding biodiversity and pollution.

Amundi already takes into account specific Principal Adverse Impacts in its exclusion policy as part of its Responsible Investment Policy. These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of the principles of the United Nations Global Compact, coal and tobacco.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes. The OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights have been incorporated into Amundi's ESG scoring methodology. The proprietary ESG scoring tool evaluates issuers using data available from data providers. For example, the model includes a dedicated criterion called "Community involvement and human rights" which is applied to all sectors in addition to other criteria relating to human rights, notably socially responsible supply chains, working conditions and business relations. In addition, we monitor controversies on a minimum quarterly basis, which includes companies identified for human rights violations. When controversies occur, our analysts assess the situation, apply a score to the controversy (using an exclusive proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track trends and remediation efforts.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The mandatory indicators of the Principal Adverse Impacts provided for in Appendix 1, Table 1 of Delegated Regulation (EU) 2022/1288 were taken into account through the implementation of exclusion policies (normative and sectoral), the integration of the ESG rating into the investment process and the voting policy, engagement and voting approaches:

- Exclusion: Amundi has defined standardised exclusion rules by activity and by sector covering some of the main sustainability indicators listed in the "Disclosure" Regulation.
- Integration of ESG factors: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G-rated issuers and better weighted average ESG score above the applicable reference benchmark). The 38 criteria used in Amundi's ESG scoring approach were also

designed to take into account the key impacts on sustainability factors, as well as the quality of mitigation.

- Engagement: engagement is an ongoing, targeted process aimed at influencing companies' activities or behaviour. The objective of engagement can be divided into two categories: to engage an issuer to improve the way in which it integrates the environmental and social dimension, or to engage an issuer to improve its impact on environmental, social and human rights issues or other sustainability issues that are important for society and the global economy.
- Voting: Amundi's voting policy reflects a holistic analysis of all the long-term issues that can influence value creation, including material ESG issues (Amundi's voting policy can be consulted on its website).
- Monitoring controversies: Amundi has developed a controversy monitoring system that relies on three external data providers to systematically monitor controversies and their level of severity. This quantitative approach is then rounded out by an in-depth assessment of each severe controversy, conducted by ESG analysts, and the periodic review of its development. This approach applies to all Amundi funds.

For additional information on how the mandatory Principal Adverse Impact indicators are used, please refer to the SFDR Statement available at www.amundi.fr.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **from 01/01/2023 to 31/12/2023**

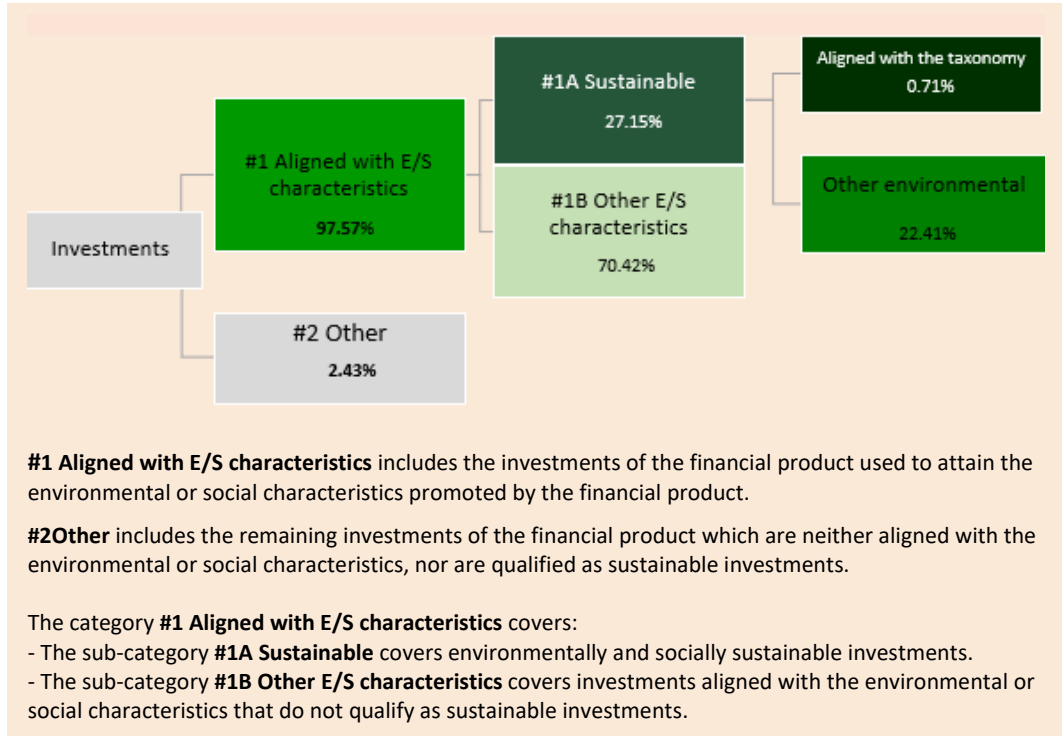
Largest investments	Sector	Sub-sector	% Assets	Country
<i>NZGB 4.5% 04/27</i>	Government bonds	Government bonds	6.74%	New Zealand
<i>MBONO 7.75% 5/31</i>	Government bonds	Government bonds	5.82%	Mexico
<i>BTPS 2.45% 09/50 CAC</i>	Government bonds	Government bonds	4.11%	Italy
<i>JGB 0.7% 12/50 69</i>	Government bonds	Government bonds	3.84%	Japan
<i>BRAZIL 10% 01/29 NTNFB</i>	Government bonds	Government bonds	3.64%	Brazil
<i>NORWAY 1.75% 2/27</i>	Government bonds	Government bonds	3.44%	Norway
<i>AUSTRALIA 1% 11/31 163</i>	Government bonds	Government bonds	3.40%	Australia
<i>Q 3.25% 09/32</i>	Quasi-government bonds	Local authorities	2.59%	Canada
<i>JGB 0.1% 12/30 361</i>	Government bonds	Government bonds	2.43%	Japan
<i>DNBNO FRN PERP OLD</i>	Corporates	Banks	2.33%	Norway
<i>SAGB 8.875% 2/35</i>	Government bonds	Government bonds	2.01%	South Africa
<i>BRAZIL 01/01/24 LTN</i>	Government bonds	Government bonds	1.96%	Brazil
<i>BRAZIL 01/04/24 LTN</i>	Government bonds	Government bonds	1.91%	Brazil
<i>PEMEX 5.625% 23/01/46</i>	Corporates	Energy	1.88%	Mexico
<i>TII 0.125% 01/32</i>	Government bonds	Government bonds	1.57%	United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Sector	Sub-sector	% of assets
Government bonds	Government bonds	47.92%
Corporates	Banks	20.32%
Corporates	Energy	4.25%
Corporates	Insurance	4.24%
Quasi-government bonds	Local authorities	4.10%
Quasi-government bonds	Sovereigns	3.63%
Corporates	Communications	3.09%
Corporates	Other financial institutions	2.46%
Corporates	Consumer discretionary	2.42%
Corporates	Electricity	1.92%

<i>Corporates</i>	<i>Consumer staples</i>	1.00%
<i>Quasi-government bonds</i>	<i>Supranationals</i>	0.78%
<i>Corporates</i>	<i>Natural gas</i>	0.57%
<i>Other</i>	<i>Other</i>	-0.98%
<i>Forex</i>	<i>Forex</i>	-4.46%
<i>Cash</i>	<i>Cash</i>	8.73%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund promotes both environmental and social characteristics. Although the fund does not undertake to make investments aligned with the EU taxonomy, it invested 0.71% in sustainable investments aligned with the EU taxonomy during the period under review. These investments contributed to the EU taxonomy's climate change mitigation objectives.

The alignment of investee companies with the above EU taxonomy targets is measured using data on revenue (or income) and/or how the income from green bonds is used.

The percentage alignment of the fund's investments with the EU taxonomy has not been verified by the fund's auditors or by a third party.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

Reliable data on alignment with the European taxonomy for fossil gas and nuclear energy were not available during the period.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

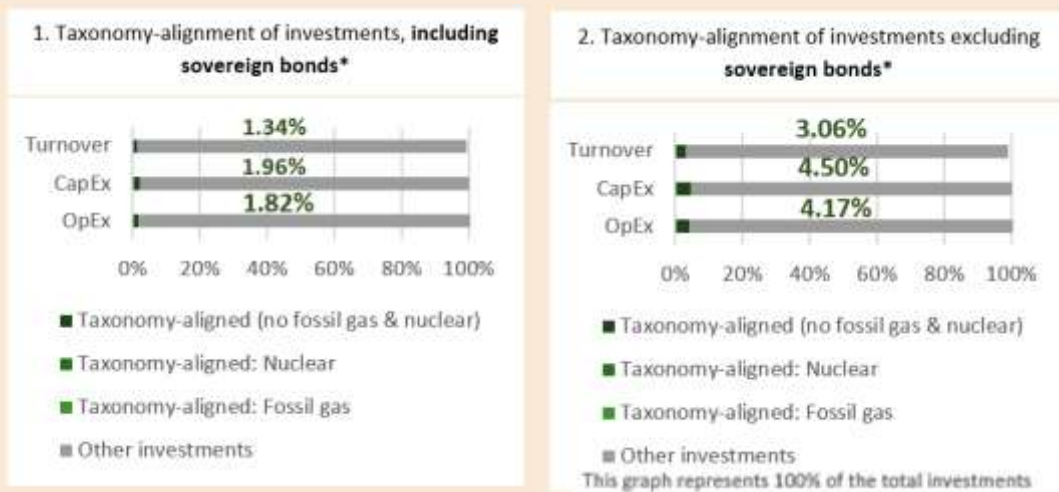
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

As of 31/12/2023, using as an indicator data relating to revenue and/or use of income from green bonds, the share of the fund's investments in transitional activities was 0.00% and the share of investments in enabling activities was 0.28%. The percentage alignment of the fund's investments with the EU taxonomy has not been verified by the fund's auditors or by a third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Alignment with the taxonomy was not been reported in the previous period as at the time reliable data were not yet available.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the taxonomy was **22.41%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR but have some of their activities that are not aligned with the Taxonomy's standards, or do not yet have data available to perform such an assessment.



What was the share of socially sustainable investments?

The product does not commit to making a minimum share of socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and other instruments held to manage portfolio liquidity and risks have been included in the “#2 Other” category. For unrated bonds and equities, minimum environmental and social guarantees are applied by filtering controversies in relation to the principles of the United Nations Global Compact. Instruments not covered by ESG analysis may also include securities for which the data necessary to measure the attainment of environmental or social characteristics were not available. Furthermore, minimum environmental or social guarantees have not been defined.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sustainability indicators are made available in the portfolio management system, allowing the managers to instantly assess the impact of their investment decisions on the portfolio.

These ratings were incorporated into Amundi’s control framework, with responsibilities split between the first level of control carried out by the investment teams themselves and the second level of control performed by the risk management teams, which continuously monitor compliance with the environmental or social characteristics promoted by the product.

In addition, Amundi’s Responsible Investment Policy defines an active approach to engagement that promotes dialogue with investee companies, including those in this portfolio. The annual engagement report, available at <https://legroupe.Amundi.com/documentation-esg>, provides detailed information on this engagement and its results.



How did this financial product perform compared to the reference benchmark?

Not applicable (N/A).

This product does not have an ESG reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Indosuez Funds – US Dollar Bonds (the “Sub-fund”)**
 Legal entity identifier: **549300VA64Q2Q8GVXM78**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **33.80%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period, the Sub-fund promoted environmental and/or social characteristics by targeting an ESG score above that of the investment universe. To determine the ESG rating of the product and the investment universe, ESG performance is continuously assessed by comparing the average performance of a security against the sector of the security issuer, with regard to each of the three ESG characteristics, environment, social and governance.

The Sub-fund complied with the management company's exclusion policy by excluding companies involved in the coal and tobacco industries in particular.

The investment universe is a broad market universe that does not assess or include components based on environmental and/or social characteristics and is therefore not intended to be consistent with the characteristics promoted by the fund. No ESG reference benchmarks have been identified.

The investments made comply with the ESG policy of the management company, international conventions, internationally recognised regulatory frameworks and national regulatory frameworks.

As at 29.12.2023, 99.96% of the Sub-fund's net asset value has been allocated to investments aligned with the promoted E/S characteristics.

● **How did the sustainability indicators perform?**

The five indicators used by the Sub-fund are as follows:

- Percentage of issuers covered by an ESG rating methodology (at least 90%);
- Average ESG rating of the portfolio;
- Average ESG rating of the initial universe;
- Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe;
- The portion of the investment universe excluded following the implementation of the ESG strategy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The indicators calculated on the Sub-fund's positions as at 29 December 2023 are as follows:

Percentage of issuers covered by an ESG rating methodology	Average ESG rating of the portfolio	Average ESG rating of the initial universe	Difference between the portfolio's average ESG rating and the average ESG rating of the initial universe	Portion of the investment universe excluded following the implementation of the ESG strategy
100%	54.9	45.8	+9.1	2.86%

The portfolio's average ESG rating is 9.1 points higher than the average ESG rating of the initial universe. The Sub-fund has complied with the exclusion policy.

● **...and compared to previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-fund has made sustainable investments with two goals:

- follow best environmental and social practices; and
- not generate any products or services that harm the environment or society

It was established that “contributing to long-term sustainability criteria” applicable to issuers meant that they had to be exemplary in their sector in terms of at least one environmental or social factor. The definition of an exemplary issuer in its sector is based on the ESG rating methodology used to measure the ESG performance of the issuer. In order to qualify as “exemplary”, an issuer must be part of the top third of the companies in its business sector in terms of at least one environmental or social factor.

An issuer meets these long-term sustainability criteria if it is not significantly exposed to transactions that are incompatible with said criteria (e.g. tobacco, weapons, betting, coal, aviation, meat production, fertilizers and pesticide manufacturing, single-use plastic production).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The do no significant harm (DNSH) principle is tested based on the indicators of the Principal Adverse Impacts (such as the issuer’s GHG emission intensity) through a combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g. the issuer’s carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of Commission Delegated Regulation (EU) 22/2018 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

In addition to the sustainability factors covered by the first test, a second test has been defined to verify that the issuer’s environmental or social impact is not among the worst in the sector.

This Sub-fund has no sustainable investment objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

These indicators were taken into account through their monitoring (e.g. the issuer’s GHG emission intensity). This monitoring is based on the combination of indicators (e.g. carbon footprint) and specific thresholds or rules (e.g. the target’s carbon footprint cannot be in the lower decile of the sector). In addition to these criteria specifically established for this test, the manager takes into account certain indicators of the Principal Adverse Impacts in its exclusion policy. This methodology does not currently take into account all the indicators of the Principal Adverse Impacts listed in Appendix 1 of Commission Delegated Regulation (EU) 22/2018 in this first DNSH test, but the methodology will gradually integrate these indicators as the quality and scope of the data improve.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments made are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

The ESG rating of a company is established in particular by reference to the United Nations Global Compact (UNGC), the Organisation for Economic Co-operation and Development (OECD) Principles of Corporate Governance and the recommendations of the International Labour Organization (ILO). Any company in breach of the UN Global Compact is excluded and therefore cannot be defined as a sustainable investment. PAI 10, Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises is also part of the DNSH test for sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The mandatory indicators of the Principal Adverse Impacts provided for in Delegated Regulation (EU) 2022/1288 were taken into account by the implementation of exclusion policies and the integration of the ESG rating into the investment process, in the following manner:

#	Adverse impact indicator	Approach
1	GHG emissions (levels 1, 2 and 3)	ESG rating
2	Carbon footprint	ESG rating
3	GHG emission intensity of the companies benefiting from the investments	ESG rating
4	Exposure to companies operating in the fossil fuel sector	ESG rating and exclusion policy
5	Share of non-renewable energy consumption and production	ESG rating
6	Energy consumption intensity by sector with a high climate impact	ESG rating
7	Activities with an adverse impact on biodiversity-sensitive areas	ESG rating
8	Discharges into water	ESG rating
9	Ratio of hazardous waste and radioactive waste	ESG rating

10	Violations of the United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion policy
11	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	Exclusion policy
12	GHG emission intensity	ESG rating
13	Investment countries experiencing violations of social standards	Exclusion policy



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>BNP 4.375% 9/25 REGS</i>	Finance	3.20%	France
<i>US TII 0.625% 1/24</i>	Government	2.67%	United States
<i>SOCGEN 5% 01/24 REGS</i>	Finance	2.48%	France
<i>TII 1.25% 04/28</i>	Government	2.43%	United States
<i>US TSY 2.125% 3/24</i>	Government	2.18%	United States
<i>DB 4.5% 04/25</i>	Finance	2.01%	Germany
<i>RABOBK 4% 04/29 USD</i>	Finance	1.78%	Netherlands
<i>BPCEGP 4.5% 03/25 REGS</i>	Finance	1.69%	France
<i>HSBC 4.375% 11/26</i>	Finance	1.67%	United Kingdom
<i>ELV 5.35% 10/25</i>	Healthcare	1.65%	United States
<i>VAR LAMON 01/47</i>	Finance	1.61%	France
<i>WFC VAR 06/28 MTN</i>	Finance	1.49%	United States
<i>JPM VAR 06/28</i>	Finance	1.48%	United States
<i>AA 6.125% 05/28 REGS</i>	Materials	1.43%	Netherlands
<i>KHC 3.875% 05/27</i>	Consumer staples	1.36%	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **from 01/01/2023 to 31/12/2023**



What was the proportion of sustainability-related investments?

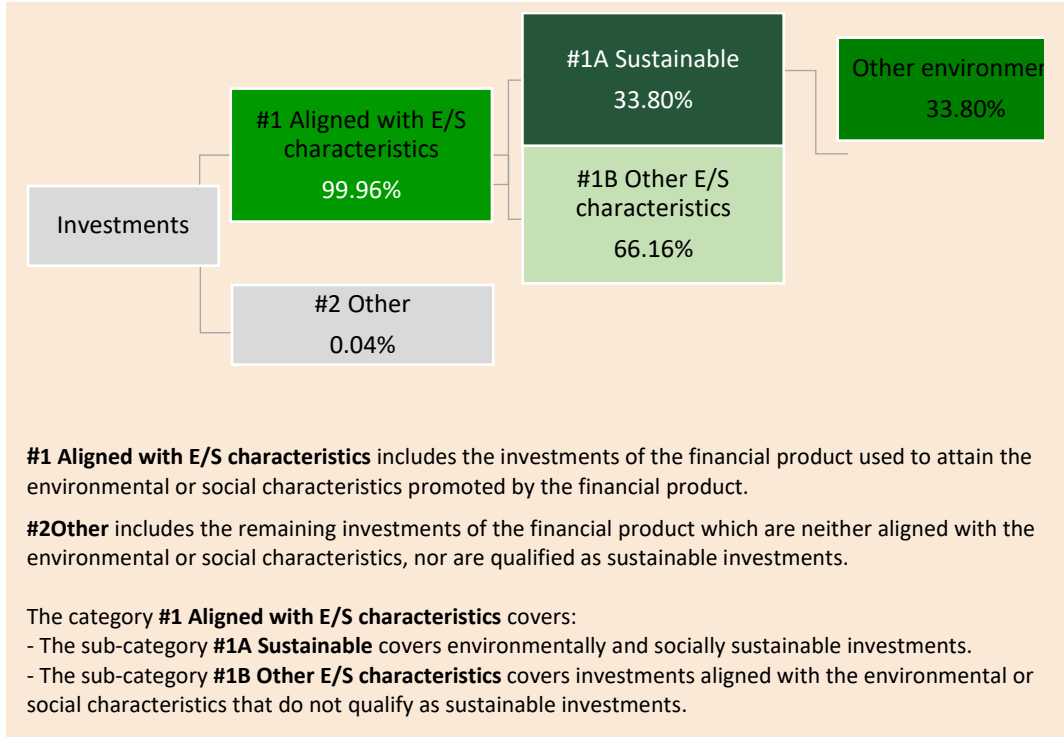
● What was the asset allocation?

At 29 December 2023, 99.96% of assets were invested in issuers aligned with the E/S characteristics promoted (#1 Aligned with E/S characteristics); among these investments, those considered sustainable investments represented 33.80% of the assets (#1A Sustainable). The remaining assets (0.04%) consisted of cash, cash equivalents and unscreened investments, and will not be aligned with the E/S characteristics promoted (#2 Other).

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● **In which economic sectors were the investments made?**

The investments made during 2023 covered the following sectors:

Sector	Weight (in %)
Finance	49.06%
Consumer discretionary	12.10%
Healthcare	7.40%
Government	7.28%
Materials	6.49%
Telecommunication services	5.39%
Industry	4.94%
Technology	2.31%
Energy	2.23%
Utilities	1.43%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund is currently not committed to investing in a sustainable investment within the meaning of the EU taxonomy, but only within the meaning of the sustainable finance disclosure regulation (“SFDR”).

Reliable taxonomy data were not available during the period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

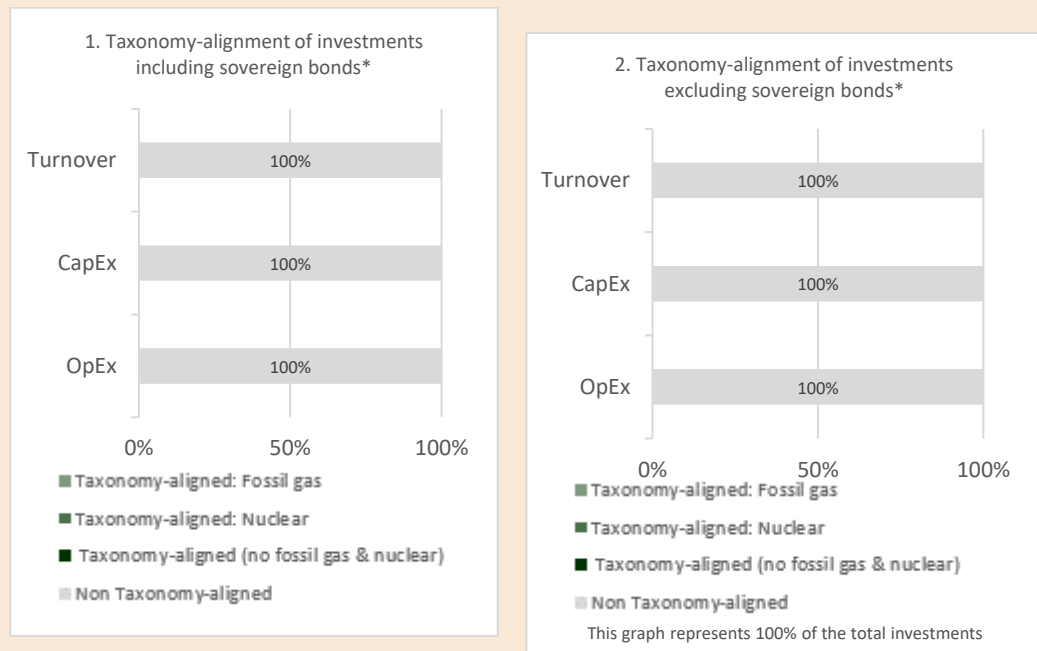
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-fund does not commit to making “sustainable investments” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the EU taxonomy was therefore also 0%.

Reliable data on transitional and enabling activities were not available during the period.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable (N/A).



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the taxonomy was 33.80% at the end of the period..



- **What was the share of socially sustainable investments?**

Not applicable (N/A).

The product does not commit to making a minimum share of socially sustainable investments.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Cash and other instruments held to manage portfolio liquidity and risks have been included in the “#2 Other” category. Instruments not covered by ESG analysis may also include securities for which the data necessary to measure the achievement of environmental or social characteristics were not available.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

ESG ratings are made available in the portfolio management system, allowing the manager to instantly assess the impact of its investment decisions on the portfolio.

These ratings are incorporated into the manager’s control framework, with responsibilities split between the first level of control carried out by the manager itself and the second level of control performed by risk management, which continuously monitors compliance with the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



- **How did this financial product perform compared to the reference benchmark?**

Not applicable (N/A).

This product does not have an ESG reference benchmark.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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