INDOSUEZ FUNDS - EUROPE VALUE

MONTHLY REPORTING - DECEMBER 2021

PROMOTIONAL DOCUMENT

NAV	Class M	EUR	116.03
	Class P	EUR	123.59
	Class PX	EUR	105.16
AUM			EUR 184.7 million

OBJECTIVE AND INVESTMENT POLICY

The objective of the sub-fund is to seek a return and/or capital gain over the long term by managing a portfolio that is at least 75% invested in the shares of under-valued European companies ("value stocks"), with no restriction in terms of size or business sector. The sub-fund is managed in an active manner.

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

Risk profile and rewards:

With lower risk, potentially lower rewards — *With higher risk, potentially higher rewards*

1	2	3	4	5	**6**	7

The risk and reward indicator shown has 7 categories. Risk category 6 reflects the highest potential for gains and/or losses in the value of the portfolio. Category 1 does not mean "risk-free". The sub-fund does not offer any capital guarantee.

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

Structure: Indosuez Funds

Sub-fund: Europe Value

Legal: SICAV - UCITS scheme

Domicile: Luxembourg

Launch: 03 june 2014

Life of the sub-fund: Unlimited

Management company:
CA Indosuez Wealth (Asset Management)

Benchmark: Not applicable

Currency of the sub-fund: EUR

Recommended investment period:
Minimum 5 years

Liquidity: Daily

Orders:
Valuation Day at 10:00am (CET)

Payment: Valuation Day +2

PERFORMANCES (net of fees) at 31 December 2021

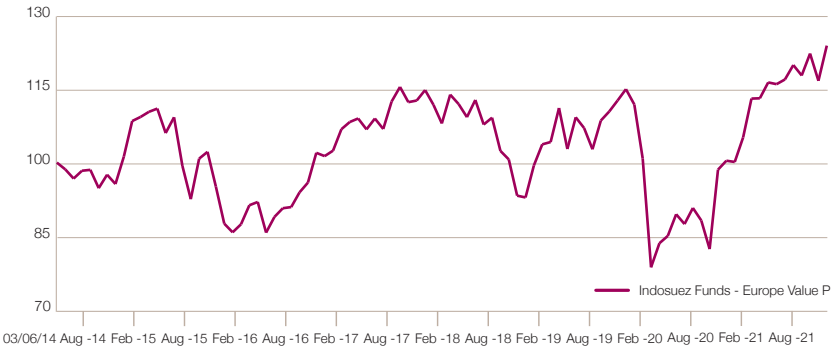
							ANNUALISED	
PERIOD	LAUNCH	CURRENCY	1 MONTH	YTD	2020	2019	5 YEARS	SINCE LAUNCH
Class M	09/06/2017	EUR	6.13%	23.82%	-12.11%	23.85%	-	3.31%
Class P	03/06/2014	EUR	6.09%	23.12%	-12.57%	23.02%	3.92%	2.83%
Class PX	06/04/2017	EUR	6.08%	20.47%	-15.42%	19.72%	-	1.07%*

**The performance is calculated taking into account the reinvestment of the dividend.*

Sources: CA Indosuez Wealth (Asset Management). ***Past performance is no guarantee of future results.*** *Performance is shown after deduction of all charges, with the exception of any entry/exit charges. Accumulation classes: dividends reinvested. Income classes: dividends paid out. Reference periods: YTD (year to date) from 31/12/2020 to the monthly reporting date, cumulative performance / 2020 : 31/12/2020 - 31/12/2019 / 2019 : 31/12/2019 - 31/12/2018 / Annualised since launch: since the launch date of the class to the monthly reporting date, annualised performance / 5-year annualised (when the class has been offered for more than 5 years): at the reporting date over the past five years, annualised performance. The calculations of returns do not take account of taxes applicable to the average retail client who is a physical person in their country of residence.*

When the currency shown differs from yours, there is a currency risk that can result in a decrease in value. The reference currency of the sub-fund is EUR. The NAV of other classes are published on www.fundinfo.com. The charts showing the change in the NAV are published on www.fundsquare.net. For the performances of the other classes, please contact the management company.

CHANGE IN THE NAV SINCE THE CREATION OF THE P CLASS (Base 100) at 31 December 2021



Sources: CA Indosuez Wealth (Asset Management). ***Past performance figures are not a reliable indication of future performance****. The figures shown are calculated in the reference currency of the class. They are calculated after deduction of all charges, with the exception of any entry/exit charges. Net figures do not take account of taxes applicable to the average retail client who is a physical person in their country of residence. When the currency shown differs from yours, there is a currency risk that can result in a decrease in value.*

MAIN RISKS

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

- **Equity risk:** The risk of fluctuations on equity markets.
- **Risks related to derivatives:** The risk of a change in the market value of the underlying, liquidity risk, management risk, and risk of default of the counterparty.
- **Risks related to investments in other UCIs/UCITS:** The risks inherent in these UCIs/UCITS, such as the risk of fluctuation in the currency of the country in which the UCI invests, regulation in terms of foreign exchange control, application of the taxation laws of different countries, etc.
- **Foreign exchange risk:** The sub-fund's assets can be invested in securities that are denominated in a currency other then its reference currency; the NAV of the sub-fund may fluctuate according to the exchange rate between the sub-fund's reference currency and the currency of the invested securities.
- **Risk of capital loss:** investors are advised that their invested capital is not guaranteed and may not be recovered. This risk is higher due to the type of securities in which the fund invests: high yield (or junk) bonds.

<u>The "Synthetic Risk and Reward Indicator" (SRRI)</u>

The risk and reward profile is ranked in **category 6** (P class), **due to its investments in European equities.** Please note that this indicator does not sufficiently take into consideration the following risks:

- **Concentration risk:** A concentration of investments in a specific country, market, instrument or asset class generates a risk of capital loss following unfavourable events affecting them.
- **Risks related to derivatives:** The risk of a change in the market value of the underlying, liquidity risk, management risk, and risk of default of the counterparty.
- **Liquidity risk :** In the particular case where trading volumes on the financial markets are very low, any purchase or sale transaction on the financial markets may result in significant market fluctuations.

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

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

INDOSUEZ FUNDS - EUROPE VALUE

PORTFOLIO ALLOCATION

PORTFOLIO CHARACTERISTICS	Sub-fund
Price / Earnings Ratio (12m fwd)	11.70x
Price / Cash flow Ratio	6.71x
Price to Book Ratio	1.51x
Dividend yield	3.86%
Number of positions	61
Equity exposure through direct investment	97.41%
Equity exposure through direct investment+derivatives	97.39%
3-year volatility	22.87%
5-year volatility	18.97%

- ***Price / Earnings Ratio (P/E) :*** *Measures a company's share price relative to its per-share earnings.*
- ***Price / Cash flow Ratio (P/CF) :*** *Measures the value of a stock's price relative to its cash profit (or free cash flow). This ratio uses the cash profit of the company as opposed to the book profit (net profit).*
- ***Price to Book Ratio (or price to book value) :*** *Compares the market of a stock to the company's book value, by dividing the closing price of a share by the book value per share (based on the most recent accounts).*
- ***Equity exposure :*** *The percentage of real assets exposed to the risks of equity markets.*
- ***Dividend yield :*** *The dividend yield designates the yield on equities and indicates the amount of the dividend paid annually to shareholders of the company relative to the share price. It is expressed as a percentage of the share price, and is therefore the gross yield price (excluding costs) of a share relative to its purchase price. Calculated on a gross basis by dividing annual dividends per share by the share price. Source: Bloomberg*
- ***3-year volatility :*** *Calculated on a gross basis, this indicator measures the spread of values for a probability distribution around their average. The higher the spread, the higher the risk. The amount is calculated based on the fund's monthly performance over a period of three years and is then annualised. Source: Bloomberg*
- ***5-year volatility:*** *Calculated on a gross basis, this indicator measures the spread of values for a probability distribution around their average. The higher the spread, the higher the risk. The amount is calculated based on the fund's monthly performance over a period of five years and is then annualised. Source: Bloomberg*

TOP 10	Sub-fund
1. Sanofi	4.81%
2. BNP Paribas SA	4.10%
3. TotalEnergies SE	4.06%
4. Siemens AG	3.27%
5. AXA SA	3.01%
6. Allianz SE	3.00%
7. Deutsche Telekom AG	3.00%
8. Daimler AG	2.97%
9. Intesa Sanpaolo SpA	2.80%
10. Deutsche Post AG	2.80%

GEOGRAPHIC BREAKDOWN	Sub-fund
Austria	0.00%
Belgium	0.00%
United Kingdom	0.00%
Czech Republic	0.00%
Denmark	1.38%
Finland	0.69%
France	44.96%
Germany	23.81%
Ireland	2.82%
Italy	10.75%
Luxembourg	2.12%
Netherlands	7.00%
Norway	0.00%
Poland	0.00%
Portugal	0.00%
Spain	3.20%
Sweden	0.01%
Switzerland	3.43%

SECTOR BREAKDOWN	Sub-fund
Energy	7.37%
Materials	8.39%
Industrials	21.32%
Consumer discretionary	9.34%
Consumer staples	2.19%
Health Care	3.36%
Financials	22.17%
Information Technology	10.14%
Communication Services	7.84%
Utilities	6.35%
Real Estate	1.52%

- ***Consumer staples :*** *Groups together companies selling essential goods and services (e.g. food).*
- ***Consumer discretionary:*** *Groups together companies selling non-essential goods and services (e.g. luxury).*

The UCIs held in the portfolio may not be available in your country of residence. Please check with your investment adviser.

Source: CA Indosuez Wealth (Asset Management) at 31/12/2021.

Definition for illustration purposes only. The portfolio breakdown/allocation will change over time.

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

INDOSUEZ FUNDS - EUROPE VALUE

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

Class	Currency	Distribution	ISIN	Minimum Investment	Launch	MF	ENC	EXC	OC	CF	PC	Swing Pricing* (purchase/sale)	Distribution countries
M	MX	Accumulation	LU1073902519	1 share	09/06/2017	0.50%	1.50%	1.00%	1.30%	1.00%	20% maximum of the net outperformance of the MSCI Europe Value Net Return EUR Index (M7EU000V), high-water mark applicable and reinstatement of the high-water mark, if no performance fee has been paid after three years. Performance fees charged: 0.00% (P and PX classes) and 0.21% (M and MX classes) at the last close of the sub-fund.	2,00%	LU,BE,ES,CH, SG,IT
MX	MX	Distribution	LU1073902600		15/11/2017	0.50%	1.50%	1.00%	1.30%	1.00%		2,00%	LU,BE,CH,SG,IT
P	EUR	Accumulation	LU1073902782	1 share	03/06/2014	1.20%	3.00%	1.00%	2.02%	1.00%		2,00%	LU,BE,ES,CH, SG,IT
PX	EUR	Distribution	LU1073902865		06/04/2017	1.20%	3.00%	1.00%	2.02%	1.00%		2,00%	LU,BE,CH,SG,IT

*Swing Pricing: the subscription/redemption price will be increased/reduced to adjust for any costs of buying/selling assets if a sub-fund shows a net subscription/redemption position.
This cost is not currently applicable for this sub-fund.

TYPE OF INVESTOR PER CLASS

M/MX: Investors must either have signed a specific investment advisory contract with an entity of the Crédit Agricole Group and paying fees for this specific investment advisory contract or be specially authorised by the Board of Directors of the Company
P/PX : All investors
MF : Management Fees, not including any performance fee (these fees are included in the ongoing charges figure)
ENC/EXC : Entry charges/Exit charges (maximum rate paid to intermediaries)
OC : Ongoing charges
CF : Conversion fee
PC : Performance fee
If the reference currency of a sub-fund is different from that of the investor, fluctuations in the exchange rate can have a negative impact on the value of the securities held and the income received.

ACCESS TO DOCUMENTS CONCERNING THE FUND AND INFORMATION IN YOUR COUNTRY

Before making an investment decision, you should read the current Prospectus, the Key Investor Information Document ("KIID") and the latest annual and semi-annual reports (the "sub-fund documents"), available in electronic format and in the language of the country where the sub-fund is authorised for distribution, on request and without charge from the management company CA Indosuez Wealth (Asset Management), 31/33, avenue Pasteur, L-2311 Luxembourg, Tel.: +352.26.86.69.1. All complaints must be made to the Compliance division of CA Indosuez Wealth (Asset Management) at 31-33, Avenue Pasteur, L-2311 Luxembourg.

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

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SPECIFIC TAXATION IN BELGIUM

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

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

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

IMPORTANT INFORMATION

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GLOSSARY

- **Average rating:** Weighted average of the portfolio's ratings.
- **Bn:** Billion.
- **Bond duration:** This is the average life of the financial flows of the bond weighted by their present value. All else being equal, the longer the duration, the greater the risk.
- **Bps:** Basis point.
- **Call:** The right of the issuer to prepay the bond at certain specified dates and at a price determined in advance.
- **Change in the value of a financial product:** Represents the rise or fall of this product.
- **Convertible bonds:** bond with a conversion right attached giving the holder the right to exchange the bond for shares in the company based on a pre-determined conversion ratio and within a future predetermined time period.
- **Credit bond:** Security that constitutes a claim on the issuer.
- **Emerging Sovereign Ext.:** «Emerging Sovereign Debt in external currency», i.e. debt securities issued by an emerging market State, for example, and in a currency other than that country's currency.
- **EM quasi issuer:** «Emerging quasi issuer», i.e. a security issued indirectly by an emerging market issuer.
- **Exposure / Exposure Rate / Investment Rate:**

  The investment rate corresponds to the amount of invested assets expressed as a % of the portfolio.

  The exposure rate corresponds to the investment rate, plus the impact of derivative instruments.

  The equity exposure ccorresponds to the actual risk exposure percentage of the equity markets. Derivative strategies may be aimed at increasing exposure (boosting strategy) or reducing exposure (immunization strategy) of the underlying asset.

  For example:

  - An equity investment rate of 95% means that 95% of the sub-fund's assets are invested in equity markets in physical securities.

  - An equity exposure rate of 75% means that the sub-fund's actual exposure to equity market risk is 75%. In fact, the investment rate of 95% is reduced by using derivative positions in the sale.

  - An equity exposure rate of 100% means that the sub-fund's actual exposure to equity market risk is 100%. In fact, the investment rate of 95% is increased by using derivative positions in the purchase.

  Exposure or rate of exposure to foreign currency: Percentage of real assets exposed to the given risk (currency risk).
- **Future / Futures Contract:** Commitment to buy or sell an underlying asset on a specified date and at an agreed price.
- **High Water Mark:** Highest value reached - the manager must in fact beat the highest net asset value at the end of the year before being able to charge a performance fee.
- **Listed real estate:** Real estate security listed on the stock market.
- **Market capitalisation:** Market value of a listed company. Obtained by multiplying the number of shares by their market price.
- **Maturity:** Time period between the reporting date (28 Feb. 2019) and the date on which a bond matures.
- **Morningstar Rating:** Quantitative assessment of the past performance of a unit/class, which is updated monthly and measures the risk and performance of this unit/class. It is an objective judgement comparing a unit/class compared to its Morningstar Category™.
- **NAV:** Net Asset Value.
- **Overnight:** Over 1 day.
- **P/E Ratio or «Price-Earning Ratio» :** Ratio measuring the ratio of share price to earnings per share.
- **Price/Book Ratio or «Price/Equity Ratio» :** Ratio comparing the market value of a share to its book value. It is calculated by dividing the price of a share by the book value per share.
- **Price to Cash-Flow or «PCF" Ratio» :** Equal to the price divided by the free cash flow of the company.
- **Relative performance:** Measuring the gap between the performance of the financial asset and that of an index.
- **Risk and yield profile:** This indicator represents the historical annual volatility of the sub-fund over a five-year period. In the absence of sufficient history, the indicator incorporates data simulated from a benchmark portfolio. The risk category associated with this sub-fund is not guaranteed and may change over time. The weakest category does not mean "risk-free". The capital initially invested is not guaranteed.

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- **RMB:** Renminbi, the currency of the People's Republic of China.
- **Sovereign & Proxy bonds:** Bond issued by a State or a proxy (for example a State entity).
- **Standard & Poor's (S&P) rating:** Long-term credit ratings - Investment Grade category: AAA, AA, A, A-, BBB+, BBB: Speculative-grade category: BB, B, CCC: Short-term credit ratings: A-1+, A-1, B, C; NR: «Not Rated» (subject to change). The bond is no longer followed by the rating agency. Definition for illustration purposes only. For more details and information concerning S&P ratings, please visit the S&P site via the following link: https://www.standardandpoors.com/en_EU/web/guest/article/-/view/sourceId/504352.
- **« Swing pricing »:** The subscription/redemption price will be increased/reduced to adjust for any costs of buying/selling assets if a sub-fund shows a net subscription/redemption position. This cost is fully acquired by the sub-fund concerned, it being defined by the fund's Board of Directors.
- **UCITS V:** Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 modifying Directive 2009/65/EC, coordinating legislative, regulatory and administrative provisions concerning certain undertakings for collective investment in transferable securities (UCITS) regarding the custodian functions, compensation policies and sanctions.
- **Volatility:** Degree of variation of the price of a sub-fund's unit/class that measures the significance of the risk over a given period. Volatility reflects the risk of a loss in value of a financial asset (in the event of a drop in prices).
- **YTD:** Year to Date (from January to the current date).