

# INDOSUEZ FUNDS - DEFENSIVE USD

MONTHLY REPORTING - DECEMBER 2019

PROMOTIONAL DOCUMENT

NAV	Class M	USD	105.22
	Class P	USD	1,202.96
	Class PX	USD	99.20
AUM	USD 17.94 million		

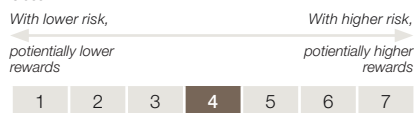
## OBJECTIVE AND INVESTMENT POLICY

The objective of the sub-fund is to seek a return and/ or capital gain over an investment period of 3 years by managing a portfolio composed primarily of fixed or variable-income debt securities, with no restriction in terms of geographical region, currency, sector or the quality of the issuer, and invested up to a maximum of 30% in equities, with no restriction in terms of size, business sector or country.

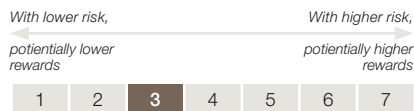
There is no guarantee that the investment objective of the sub-fund will be achieved or that there will be a return on investment.

## Risk profile and rewards:

Class M:



Class P:



The risk and reward indicator shown has 7 categories. Risk category 3 reflects limited potential for gains and/or losses in the value of the portfolio. Risk category 4 reflects modest 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: Defensive USD

Legal: SICAV - UCITS scheme

Domicile: Luxembourg

Launch: 12 august 2014

Life of the sub-fund: Unlimited

Management company:  
CA Indosuez Wealth (Asset Management)

Benchmark: Not applicable

Currency of the sub-fund: USD

Recommended investment period:  
Minimum 3 years

Liquidity: Daily

Orders:  
Valuation Day at 14:00 (CET)

Payment: Valuation Day +3

## PERFORMANCES (net of fees) at 31 December 2019

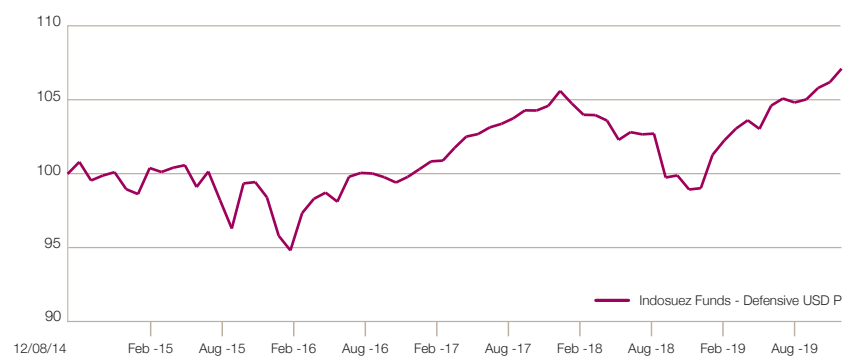
PERIOD	LAUNCH	DEVISE	1 MONTH	YTD	2018	2017	ANNUALISED	
							5 YEARS	SINCE LAUNCH
Class M	09/06/2017	USD	0.88%	8.55%	-5.14%	-	-	2.01%
Class P	12/08/2014	USD	0.85%	8.13%	-5.40%	4.81%	1.59%	1.28%
Class PX	17/10/2014	USD	0.84%	5.94%	-7.12%	2.99%	-0.28%	1.28%*

\*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 1 January 2019 to the monthly reporting date, cumulative performance / 2018: 31 Dec. 2018 - 31 Dec. 2017 / 2017; 31 Dec. 2017 - 31 Dec. 2016 / 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 USD. The NAV of other classes are published on [www.fundinfo.com](http://www.fundinfo.com). The charts showing the change in the NAV are published on [www.fundsquare.net](http://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 2019



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):

- **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 than 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.

### The "Synthetic Risk and Reward Indicator" (SRRI)

The risk and reward profile is ranked in **category 3** (P class), and **category 4** (M class) due to its investments in equities and bonds with no restriction in terms of geographical region. Please note that this indicator does not sufficiently take into consideration the following risks:

- **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 than 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.

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

# INDOSUEZ FUNDS - DEFENSIVE USD

## PORTFOLIO ALLOCATION

PORTFOLIO CHARACTERISTICS	Sub-fund
Volatility 1 year	1.62%
Equity exposure	9.93%
Number of positions	21

- Volatility: Change in the value of a financial product over the reference period: 31/12/2019-31/12/2018  
 - Equity exposure: The percentage of real assets exposed to the risks of equity markets.

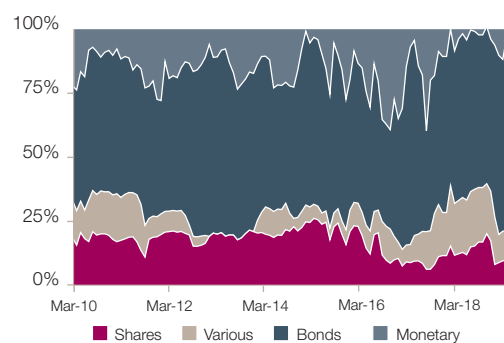
CURRENCY BREAKDOWN	Sub-fund
EUR	0.00%
USD	100.00%
GBP	0.00%
JPY	0.00%
Others	0.00%

TOP 10 asset	Sub-fund	Asset class
1. INDOSUEZ FD CORPORATE BONDS F	19.43%	Bonds - Credit
2. INDOSUEZ FIXED INCOME USD DOLLAR F CAP	17.92%	Bonds - Credit
3. INDOSUEZ FIXED INCOME ASIA F CAP	7.20%	Bonds - Emergent
4. INDOSUEZ TACTICAL IND GHU ACC	5.25%	Various
5. ISHARES USD TIPS CAP	5.23%	Bonds - Credit
6. INDOSUEZ SHORT TERM DOLLAR F CAP	4.66%	Bonds - Credit
7. INDOSUEZ FD FIXED INCOME RMB-F	4.32%	Bonds - Emergent
8. NB SHT DU EM - ACC -I- USD	4.21%	Bonds - Emergent
9. INDOSUEZ FIX INC LAT AM F	4.11%	Bonds - Emergent
10. INDOSUEZ AMERICA OPP F CAP	4.07%	Shares - US

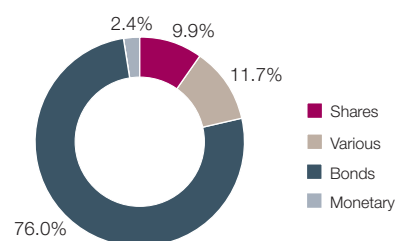
ASSET BREAKDOWN	Sub-fund
Shares - Europe	1.15%
Shares - US	4.07%
Shares - Asia & Emergent	2.49%
Shares - Global	2.22%
Bonds - Credit	53.07%
Bonds - Absolute Return	0.00%
Bonds - Emergent	22.92%
Bonds - High Yield	0.00%
Bonds - Convertible	0.00%
Bonds Sovereign & Proxies	0.00%
Various	11.72%
Monetary	2.36%

- Absolute Return bond management: Management that is not based on a benchmark, but seeks a positive absolute return whether markets rise or fall.  
 - High yield bond: Speculative-grade bonds that offer a high yield because they are issued by a company carrying a high risk of default.  
 - Credit bond: Security that constitutes a claim on the issuer.  
 - Convertible bond: 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.  
 - Sovereign & Proxy bonds: Bond issued by a State or a proxy (for example a State entity).

## EVOLUTION OF ASSET BREAKDOWN



## ASSET BREAKDOWN



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 31/12/2019.

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 - DEFENSIVE USD

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## MANAGER'S COMMENT

Since the market authority of a number of distribution countries requires validation of management comments before publication, a first version of the previous report is published without it to allow rapid distribution to investors.

A second version, including the validated comments, is then published as soon as it is available.

# INDOSUEZ FUNDS - DEFENSIVE USD

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	USD	Accumulation	LU1073922624	Minimum of 100,000 euros (or the equivalent amount in another currency)	09/06/2017	0.70%	1.00%	1.00%	1.91%	1.00%	20.00% MSCI Daily TR Net World USD (NDDUWI Index) + 50% Bloomberg Barclays Series E US Govt 1-10 Yr Bond Index (BEUS10 Index) + 30% US LIBOR 3M (US0003M Index), re-balanced on the last day of every month after market close. High Water Mark applicable and reset of the High Water Mark if no performance fee has been paid after 3 years. No performance fee was charged for the previous financial year.	1.00%	LU,BE,ES,CH,SG,IT
P	USD	Accumulation	LU1073922970	1 action	12/08/2014	1.10%	2.00%	1.00%	2.31%	1.00%		1.00%	LU,BE,ES,CH,SG,IT
PX	USD	Distribution	LU1073923192	1 action	17/10/2014	1.10%	2.00%	1.00%	2.31%	1.00%		1.00%	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 investing a minimum of EUR100,000 or the equivalent in another currency, well as all investors authorised by the SICAV's Board of Directors

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.

## TAXES

Tax treatment depends on the investor's individual circumstances and is subject to change over time. You should consult your own financial and tax advisors.

**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 capitalisation classes of the sub-fund or in case of conversion of the capitalisation classes into classes of the same or another sub-fund. TOB: 0% in case of distribution class.
- Withholding tax for distribution class: 30% on the amount of distributions.
- Scope of Article 19bis CIR92 (sub-fund investing more than 10% in bonds and other receivables): YES.
- If yes, withholding tax (exit tax): Capital gain subject to withholding tax of 30%.

## ACCESSIBILITY TO DOCUMENTS AND SPECIFIC FEATURES:

**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 («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.: +352.26.86.69.11. All claims must be submitted to the Compliance division of CA Indosuez Wealth (Asset Management) at 31-33, Avenue Pasteur, L-2311 Luxembourg.**

**Belgium:** Classes presented in the table registered for distribution in public offers. Sub-fund documents available free of charge in French and Dutch as well as net asset values on request from CA Indosuez Wealth (Asset Management) or the institution in charge of the financial service 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](http://www.fundinfo.com). In the event of a complaint, please refer to Caceis Belgium or to the official complaint service in Belgium on the website [www.ombudfin.be](http://www.ombudfin.be).

**France:** Sub-fund documents also available in French from the management company on its website [www.ca-indosuez-am.com](http://www.ca-indosuez-am.com) or from the centralizing agent: CACEIS Bank France, 1-3 place Valhubert 75013 Paris.

**Spain:** Indosuez Funds registered for distribution with Comisión Nacional del Mercado de Valores (CNMV) - Number: 1279. The sub-fund documents are available in Spanish free of charge from the CNMV as well as on the website [www.ca-indosuez-am.com](http://www.ca-indosuez-am.com). Local Distributor and Paying Agent: CA Indosuez Wealth (Europe), Sucursal en España.

**United Kingdom:** This document is a financial promotion approved by CA Indosuez Wealth (Asset Management), authorised by Schedule 5 of the Financial Conduct Authority (UK FCA) Register under reference number 823064. The sub-fund is a recognised scheme in the United Kingdom under the Financial Services and Markets Act 2000. The United Kingdom's UK Retail Services Protection Compensation Scheme does not apply. UK Facilities Agent: Financial Express Limited.

**Italy:** Prospectus and KIID filed with CONSOB. Sub-fund documents also available in Italian from the management company on its website [www.ca-indosuez-am.com](http://www.ca-indosuez-am.com). For retail investors: the sub-fund documents available from the paying agent in Italy, Allfunds Bank S.A. Milan Branch, Via Santa Margherita, 7, 20121 Milan, Italy.

**Luxembourg:** Sub-fund documents available in French and English on request and without charge from the management company. Custodian Bank and Paying Agent: CACEIS Bank, Luxembourg Branch.

**Switzerland:** Sub-fund documents available free of charge in French from the management company, on its website, or from the representative of the SICAV in Switzerland: CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon. The paying agent for Switzerland is CA Indosuez (Switzerland) SA, 4 Quai Général-Guisan, 1204 Geneva. Publication of subscription and redemption prices and/or net asset values (with the mention «excluding commissions») of the classes distributed in Switzerland: [www.fundinfo.com](http://www.fundinfo.com). The classes shown in the table under the Swiss «CH» country of distribution are registered with the Swiss Financial Market Supervisory Authority (FINMA). The list of sub-funds and classes authorised for commercialisation in Switzerland can be found in the Swiss Prospectus of Indosuez Funds. CA Indosuez (Switzerland) SA is authorised and supervised by FINMA as a bank as well as a securities dealer.

**Singapore:** Marketing document exclusively for (i) «institutional investors» in accordance with Section 304 of the «Securities and Futures Act, Chapter 289 of Singapore» («Act»), (ii) persons within the meaning of Section 305 (1) of the Act, (iii) to persons who meet the requirements of Section 305 (2) of the Act or (iv) in accordance with the other provisions of the Act applicable under exemptions. This document should not be passed on or distributed, directly or indirectly, to retail persons in Singapore. The sub-fund is not authorised or treated as a «recognised scheme» by the Monetary Authority of Singapore («MAS») and the classes presented in the table under «SG» are not offered to retail investors in Singapore. This sub-fund is a restricted scheme within the meaning of Singapore's Sixth Schedule to the Securities and Futures (Collective Investment Schemes) Regulations.

**U.S. Person:** The SICAV and its sub-fund are not registered under US federal securities laws or any other applicable law in the states, territories and possessions of the United States of America. Consequently, they may not be marketed directly or indirectly in the United States (including its territories and possessions) and with or for the benefit of residents and citizens of the United States of America and «U.S. Persons». This document is not intended for use by residents or citizens of the United States of America and "US Persons" under "Regulation S" of the Securities and Exchange Commission under the US Securities Act of 1933 as amended (<https://www.sec.gov/rules/final/33-7505a.htm>).

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

# INDOSUEZ FUNDS - DEFENSIVE USD

## 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** corresponds 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.
- **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](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).

## IMPORTANT INFORMATION

This marketing document relates to Indosuez Funds, the «Fund», a Variable Capital Investment Company («SICAV») incorporated under Luxembourg law with multiple sub-funds, in accordance with the Luxembourg Act of 10 August 1915 on commercial companies. The Fund is a UCITS compliant with the European Directive 2009/65/EC, as amended and supplemented, and compliant with Part I of the Luxembourg Act of 17 December 2010 on mutual funds, as amended (the «Act of 2010»). The SICAV is registered with the Luxembourg Trade and Companies Register under number B 166912. This marketing document is more particularly relative to the sub-fund.

This marketing document is published by CA Indosuez Wealth (Asset Management), the management company of Indosuez Funds, whose registered office is located at 31-33, Avenue Pasteur, L-2311 Luxembourg and authorised by the Financial Sector Supervisory Commission (CSSF) pursuant to Chapter 15 of the Mutual Fund Act of 2010 and is in compliance with UCITS V. The management company is registered in the Luxembourg Trade and Companies Register under number B 183481.

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All benchmark indices cited in this document are provided solely for information purposes. There is no directly comparable benchmark in terms of investment objectives, strategy or universe for a given sub-fund. Past performances against a benchmark are not a reliable indicator of the future performances of the sub-fund. This choice of index does not mean that the sub-fund in question will invest in specific securities that make up the index, nor that there is a correlation between the returns of this sub-fund and the returns of the index.

Morningstar is an independent provider of investment analyses. The Morningstar Rating is a quantitative assessment of past performance taking into account the risk and the costs charged. It does not take into account qualitative elements and is calculated on the basis of a (mathematical) formula. Classes are categorised and compared to similar UCITS classes based on their score and receive one to five stars. In each category, the top 10% receive 5 stars, the next 22.5% 4 stars, the next 35% 3 stars, the next 22.5% 2 stars, and the last 10% receive 1 star. The rating is calculated monthly based on historical performance over 3, 5 and 10 years and does not take into account the future.

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