

INVESTMENT OBJECTIVE

The objective of the sub-fund is to seek income and/or a capital gain over a time frame greater than 5 years by managing a portfolio composed mainly of shares in companies producing, developing and/or marketing products and services related to major societal trends such as globalisation, demographics, energy, technology, food or water (non-comprehensive list), with no restrictions as to size or country.

The Fund is managed in actively.

There is no guarantee that the Fund's investment objective will be achieved or that there will be a return on investment.

RISK / RETURN PROFILE



The synthetic risk/return reward indicator classifies the Fund on a scale of 1 to 7 (1 representing the lowest level of risk and 7 the highest level of risk). See explanation in the Key Investor Information Document.

Other risks : concentration risk, risk related to the use of derivatives, currency risk

PERFORMANCE AS AT 31/08/2022 (net of fees)

	YTD	1 month	1 year	3 years	5 years
Since	31/12/2021	29/07/2022	31/08/2021	30/08/2019	31/08/2017
Portfolio	-23.89%	-4.29%	-22.21%	14.59%	24.32%
Benchmark index	-17.78%	-4.18%	-15.08%	28.88%	45.92%

PERFORMANCE BY CALENDAR YEAR (net of fees)

	2021	2020	2019	2018	2017
Portfolio	13.33%	22.25%	27.60%	-14.24%	21.15%
Benchmark index	21.82%	15.76%	27.49%	-8.66%	22.55%

Sources: Fund management company

Past performance is no guarantee of future results and is not constant over time. Performances are calculated by comparing the net asset value at the end of the period to that at the beginning of the period. The figures shown are calculated in the reference currency of the share 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 individual client in their country of residence. When the currency shown differs from the client's currency, there is a currency risk that can result in a decrease in value.

KEY DATA

Net asset value	(Share C) 147.12 USD (Share D) 112.55 USD
Last net asset value date	31/08/2022
Fund asset (AUM)	263.45 (million) USD
Income appropriation	Share C : Accumulation Share D : Distribution
ISIN codes	Share C : LU1073919679 Share D : LU1073919836
Max entry fee	3.00%
Max redemption fee	1.00%
Actual management fees	1.20%
Ongoing charges *	1.85%
Performance fee	20.00% maximum of the Fund's net outperformance versus its benchmark

* All expenses incurred by the fund during the previous financial year (management fees, transaction fees, administrative fees, etc.), with the exception of intermediation fees and performance fees

SFDR Classification

Article 9

Article 8

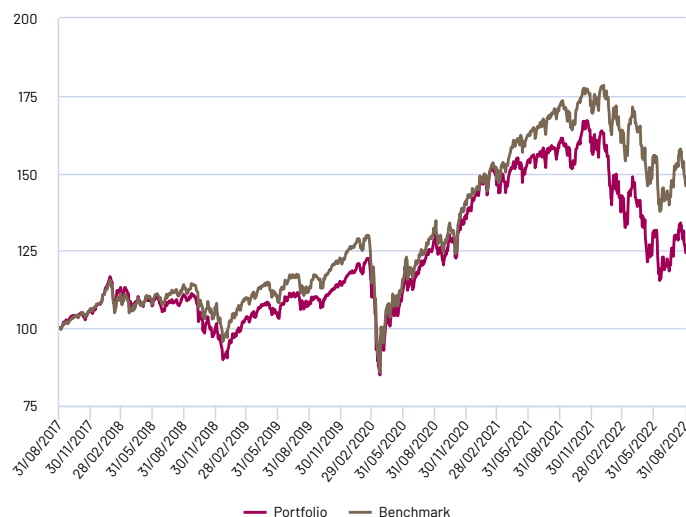
Article 6



Morningstar Category @ : GLOBAL LARGE-CAP BLEND EQUITY

Rating date : 31/08/2022

NET PERFORMANCE OVER FIVE YEARS OR SINCE FUND/SHARE CLASS LAUNCH



VOLATILITY BY ROLLING PERIOD AS AT 31/08/2022

	1 year	3 years	5 years
Portfolio	20.97%	21.86%	18.96%
Benchmark index	18.41%	21.82%	18.83%

Volatility is a statistical indicator that measures the magnitude of changes in an asset around its average.

MAIN CHARACTERISTICS

Legal structure	SICAV Luxembourg UCITS
Funds	INDOSUEZ FUNDS - GLOBAL TRENDS
Fund launch date	28/04/2016
Share/class launch date	13/05/2016
Domicile	Luxembourg
Type of UCITS	SICAV partie 1
Eligible PEA	No
Benchmark index	100% MSCI WORLD Dividends/net coupons reinvested
Currency (part/class and benchmark)	USD
NAV calculation	Daily
Order reception	D 10:00
Subscription/redemption	Unknown price
Minimum subscription amount	1.00 share(s)
Subsequent subscription amount	1.00 share(s)
Payment	J+3
Recommended investment horizon	5 years
Management company	CA Indosuez Wealth (Asset Management)
Custodian	CACEIS Bank, Luxembourg Branch
AMF classification	International equities

See the Prospectus for more details on ESG criteria. Potential inconsistencies or the non-availability of ESG data, particularly when provided by an external service provider, constitute methodological limits to the ESG rating process used.

MANAGEMENT TEAM



Michel Bourgon

Portfolio Manager



Laura Corrieras

Portfolio Manager

MANAGEMENT TEAM COMMENT

After rebounding by more than 9% in July, the fund lost 4.25% in August.

Although the rise in long rates disrupted growth themes, environmental and energy facets, which account for just over a third of the portfolio, held up very well. The latter are front and centre of current economic and financial interests.

With this in mind, we took advantage of the current environment to strengthen this theme by adding a few companies, including Cheniere, a liquefied gas specialist, and Constellation Energy, Verbund Cameco and EDP Renovaveis, four electricity producers specialising in low-emission energies. We also initiated a position in SOM, which is positioned in the lithium segment, and finally Archer-Daniels-Midland, known for its bio-solutions.

FUND MONITORING INDICATORS

	Portfolio	Benchmark index
PER *	18.94	15.15
Dividend yield **	1.33	2.26
Price/equity	4.33	2.82

	Portfolio	Benchmark index
Number of positions	88	1,516

* PER (also known as "Price-earnings ratio"): The ratio of the share price to earnings per share.

** 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.

BREAKDOWN BY MARKET CAPITALISATION

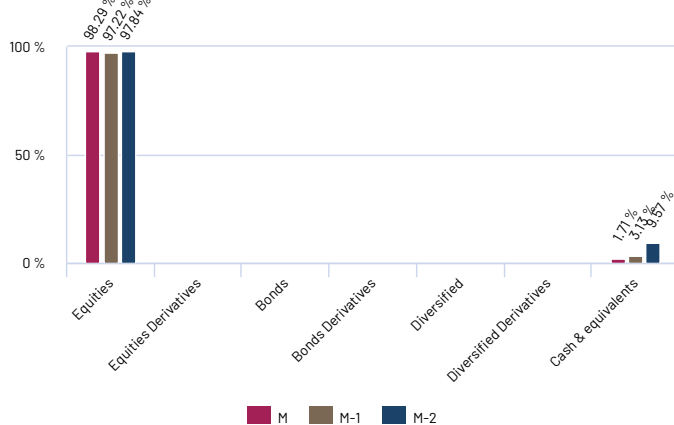
	Portfolio	Benchmark
> 100 billion	43.57%	47.76%
10 billion < 100 billion	45.75%	47.47%
1 billion < 10 billion	10.68%	4.77%

Market capitalisation represents the value of a listed company. Obtained by multiplying the number of shares by their market price.

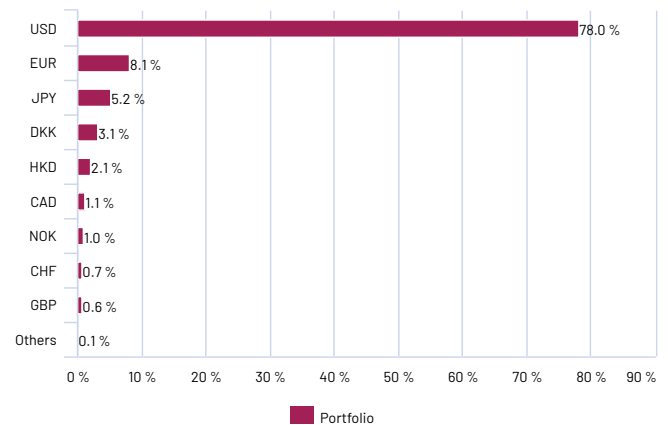
MAIN POSITIONS

	Country	Portfolio
APPLE INC	United States	5.72%
MICROSOFT CORP	United States	5.50%
ALPHABET INC CL C	United States	3.98%
UNITEDHEALTH GRP INC	United States	3.08%
ELI LILLY & CO	United States	2.99%
NOVO NORDISK A/S-B NEW	Denmark	2.57%
CLEAN HARBORS	United States	2.54%
NEXTERA ENERGY INC	United States	2.34%
WASTE MANAGEMENT INC	United States	2.26%
WEYERHAEUSER CO	United States	2.17%

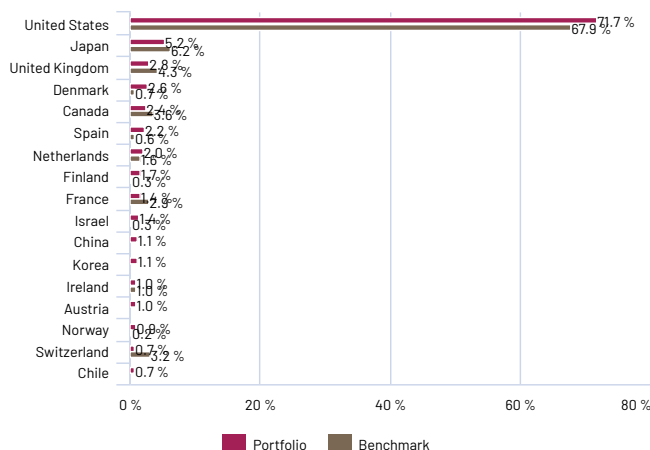
CHANGE IN BREAKDOWN BY ASSET TYPE (including derivatives)



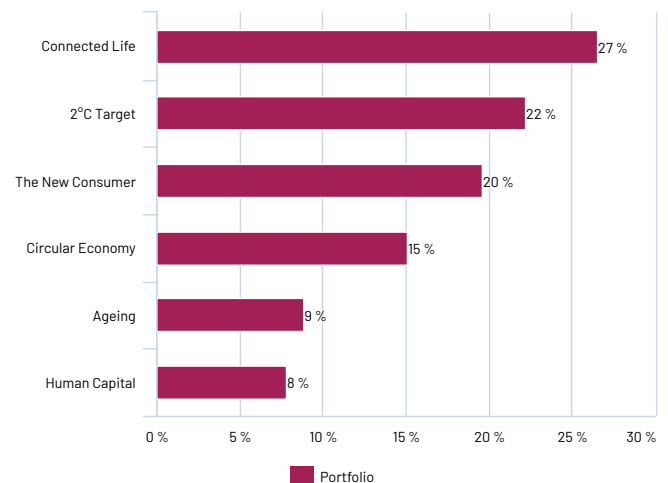
EXPOSURE BY CURRENCY (with hedging and derivatives)



GEOGRAPHICAL BREAKDOWN (% of the equities segment) *



THEMATIC BREAKDOWN (% of the equities segment) *



* Excluding derivatives instruments. A version including derivatives is available on request.

LEGAL DISCLAIMER

Non-contractual document. The purpose of this document is to inform readers in a simplified manner about the management of the UCITS in question and does not constitute an offer or recommendation to buy or sell financial instruments. The Fund may be invested in financial instruments issued by an entity of the Crédit Agricole group. The Fund's management company may pay a portion of management fees to distributors. Investors are reminded that past performance is no guarantee of future results and that the value of investments may go up or down depending on market trends and exchange rates. Data on movements, asset allocation and fund performance are calculated on the basis of information provided by our counterparties and reprocessed by our IT systems. The Management Company may not be held liable in respect of this information, provided as an indication, in any way, nor shall this information be considered a replacement for the Fund's prospectus and periodic information documents made available to the investor, which the Management Company recommends be read carefully. This UCI is not guaranteed. The classification of the UCIs in which the Fund is invested reflects the manager's management policy. It may sometimes differ from the classification defined in the regulatory prospectuses of these UCITS.



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. It is possible that the risks set out below may not all be suited to your Fund. Please refer to the "Risk and Reward Profile" section of the relevant fund's key investor information document. The Fund's main risks, and the risks not sufficiently taken into account in the risk and reward profile, are as follows (non-exhaustive list) :

Risk 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.

Equity risk

Since the fund is exposed to equities markets, its NAV may fall if the equities markets fall.

Foreign exchange risk

Assets in the sub-fund 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.

Concentration risk

Given that the Fund focuses on investments in a country, market, industry or asset class, it could suffer a loss of capital following disadvantageous events affecting specifically this market, this industry or this asset class.

Currency risk

The Fund invests in foreign markets and could be impacted by changes in exchange rates resulting in an increase or decrease of the value of the investments.

Custody risk

With regard to the custody of assets, risk of the loss of an asset due to insolvency, breach of due diligence or abusive behaviour on the part of the depository or sub-depository.

Risk related to derivative financial instruments

The risk of a change in the market value of the underlying, liquidity risk, management risk, and risk of default of the counterparty.

Risk of capital loss

The Fund has no guarantee or protection of the capital invested. There is a risk you may not get back all of the capital you invest.

Risks related to investments in China

Specific risk risks related to investments in Chinese A shares via the Shanghai/Hong Kong Connect and the Shenzhen/Hong Kong Connect and other risks related to investments in China.

Risk related to holding shares in small caps

The sub-fund invests in the shares of small-cap companies, which generates a higher risk as these equities can be subject to bigger and faster fluctuations than in the case of large caps.

Risks related to emerging markets

This is the increased risk compared to investing in developed markets, e.g. higher fluctuations, reduced tradability, political instability, different level of protection compared to developed markets, etc.

REGISTRATION COUNTRY OF THE SHARE/CLASS

Belgium
Spain
France
Italy
Luxembourg
Singapour
Switzerland

TYPE OF INVESTOR PER CLASS

F: Reserved for institutional investors specially approved by the Company's Board of Directors.

G: Any investor having signed a discretionary management mandate with an entity of the Crédit Agricole group.

M: 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: All investors

W: Reserved for non-institutional investors investing a minimum of 5,000,000 euros or 10,000,000 euros as specified in the sub-fund files or the equivalent in another currency as well as any investor authorised by the Company's Board of Directors

F/G/M/P/W: Accumulation classes

FX/GX/MX/PX/WX: Distribution classes

Certain classes of shares may be issued in currencies other than the currency of the sub-fund concerned:

- if the currency of the sub-fund is not the Euro, the sub-fund may offer classes denominated in Euros: by investing in this type of class, the investors subscribe in Euros but the class will incur exchange risks associated with the reference currency of the sub-fund. They will be distinguished by the letter "E" in the class name.

- the sub-fund may offer classes covered against exchange risks: by investing in this type of class, the investors will be protected against the exchange risk relating to the currency of the sub-fund in return for using derivative financial instruments such as forward exchanges. They will be distinguished by the letter "H" in the class name, followed by the hedging currency. For example, a "PHE" class means that this P class is hedged in Euros, "PHS" means being hedged in Swiss Francs and "PHU" means being hedged in US Dollars.

For more information, please refer to Section 11 of the Prospectus.

IMPORTANT INFORMATION

This is a promotional document for Indosuez Funds (the "Fund"), an open-ended investment company ("SICAV") incorporated under Luxembourg law with multiple sub-funds, in accordance with the Luxembourg law of 10 August 1915 on commercial companies. The Fund is a UCITS under European Directive 2009/65/EC as amended and supplemented and compliant with Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment as amended (the "2020 Law"). The SICAV is registered with the Luxembourg Trade and Companies Register under number B 166912.

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

As in the case of all investments, investments in investment funds are subject to market, political, credit, economic, exchange rate and pricing risks. The price of Fund units and their return fluctuate and cannot be guaranteed. Investment costs impact actual performance.

Achievement of investment targets cannot be guaranteed. All information, prices, market valuations and calculations given in this document may change without notice.

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

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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 ("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.

France : The sub-fund documents are also available in French on request and without charge from the management company CA Indosuez Wealth (Asset Management), 31/33, Avenue Pasteur, L-2311 Luxembourg, as well as from the centralising agent: CACEIS Bank France, 89 rue Gabriel Peri, 92120 Montrouge.

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 ("sub-fund documents"), available in French and Dutch free of 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.

Spain : Indosuez Funds registered for distribution with the Comisión Nacional del Mercado de Valores (CNMV) - Number: 1279. The sub-fund documents are available in Spanish free of charge from the CNMV. Local Distributor and Paying Agent : CA Indosuez Wealth (Europe), Sucursal en España.

Italy : Prospectus and KIID filed with CONSOB. The sub-fund documents are available from the paying agent in Italy, CACEIS Bank Italy Branch, Piazza Cavour 2, 20121 Milan, Italy.

Luxembourg : The sub-fund documents are available in French and English on request and without charge from the management company CA Indosuez Wealth (Asset Management), 31/33, Avenue Pasteur, L-2311 Luxembourg. Custodian Bank and Paying Agent: CACEIS Bank, Luxembourg Branch.

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Switzerland : This document constitutes advertising within the meaning of Article 68 of the Swiss Financial Services Act (LSFin) and is provided for information purposes only. Documentation relating to the sub-fund (the prospectus, the simplified prospectus and/or the key investor information document (KIID) and annual and interim reports) is available free of charge from our representative or from CA Indosuez (Switzerland) SA. The Fund is registered in Luxembourg. The representative in Switzerland is CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon and the paying agent for Switzerland is CA Indosuez (Switzerland) SA, 4 Quai Général-Guisan, 1204 Geneva.

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GLOSSARY

• **Market capitalisation** : Market value of a listed company. Obtained by multiplying the number of shares by their market price.

• **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.

• **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 MorningstarTM Category.

• **Average rating** : Weighted average of the portfolio's ratings.

• **Bp** : Basis point, representing one hundredth of a percent.

• **Relative performance** : Measuring the gap between the performance of the financial asset and that of an index.

• **Risk and reward 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 lowest category does not mean "risk-free". The capital initially invested is not guaranteed.

• **Change in the value of a financial product** : Represents the rise or fall of this product.

• **YTD** : Year to Date (from 31 December of the previous year to the current date).

INDOSUEZ FUNDS - DEFENSIVE USD

MONTHLY REPORTING - AUGUST 2022

PROMOTIONAL DOCUMENT

NAV	Class M	USD	100.24
	Class P	USD	1,133.21
	Class PX	USD	88.63
AUM		USD 11.5 million	

OBJECTIVE AND INVESTMENT POLICY

The objective of the sub-fund is to seek a return and/or capital gain 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 30% maximum of assets 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 :

With lower risk, With higher risk,
potentially lower potentially higher
rewards rewards

1	2	3	4	5	6	7
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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. 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 August 2022

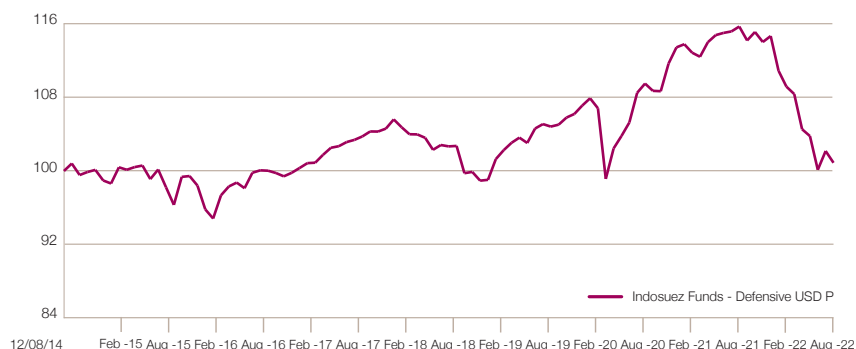
PERIOD	LAUNCH	DEVISE	1 MONTH	YTD	2021	2020	ANNUALISED	
							5 YEARS	SINCE LAUNCH
Class M	09/06/2017	USD	-1.31%	-11.73%	1.50%	6.33%	-0.11%	0.05%
Class P	12/08/2014	USD	-1.26%	-12.01%	1.09%	5.90%	-0.49%	0.11%
Class PX	17/10/2014	USD	-1.26%	-13.13%	-0.85%	3.73%	-2.30%	-1.52%*

*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 31/12/2021 to the monthly reporting date, cumulative performance / 2021 : 31/12/2021 - 31/12/2020 / 2020 : 31/12/2020 - 31/12/2019 / 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. 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 August 2022



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)**, due to its investments in European corporate bonds. 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	5.50%
Equity exposure	18.05%
Number of positions	25

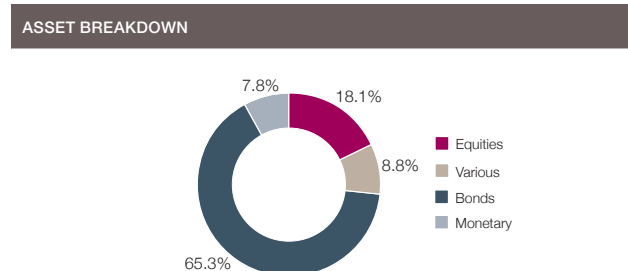
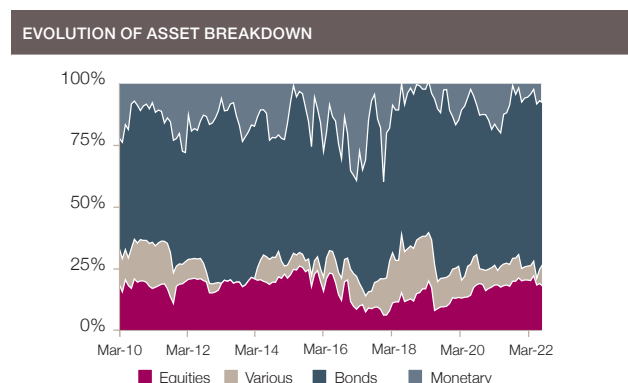
- **Volatility:** Change in the value of a financial product over the reference period: 31/08/2022-31/08/2021
- **Equity exposure:** The percentage of real assets exposed to the risks of equity markets.

CURRENCY BREAKDOWN	Sub-fund
EUR	2.54%
USD	97.46%
GBP	0.00%
JPY	0.00%
Others	0.00%

TOP 10 asset	Sub-fund	Asset class
1. INDOSUEZ US DOLLAR BONDS F	13.25%	Bonds - Credit
2. AM IS US T 7-10 UEC	7.83%	Bonds Sovereign & Proxies
3. INDOSUEZ FUNDS TOTAL RETURN BONDS F	6.19%	Bonds - Credit
4. INDOSUEZ AMERICA OPP F CAP	6.14%	Equities - US
5. AXA IMFIIS US SHORT DUR HY -I-CAP USD	6.07%	Bonds - Credit
6. INDOSUEZ FUNDS ASIA BONDS F	5.72%	Bonds - Emergent
7. AXA IM FIIS US CORPE BD -A-	5.07%	Bonds - Credit
8. INDOSUEZ SHORT TERM DOLLAR F CAP	5.04%	Monetary
9. AMUNDI FUNDS GBL SUBORDINATED BOND I2C	4.48%	Subordinated bonds
10. SKY US SHT DUR SUS HI YLD AUSD	4.21%	Bonds - Credit

ASSET BREAKDOWN	Sub-fund
Equities - Europe	1.03%
Equities - US	8.25%
Equities - Asia & Emergent	4.52%
Equities - Global	4.25%
Equities - Japan	0.00%
Bonds - Credit	40.03%
Bonds - Absolute Return	0.00%
Bonds - Emergent	12.99%
Subordinated bonds	4.48%
Bonds - Convertible	-
Bonds Sovereign & Proxies	7.83%
Various	8.83%
Monetary	7.79%

- **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).



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 31/08/2022.

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

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	1 share	09/06/2017	0.20%	1.00%	1.00%	1.40%	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.	3.00%	LU,BE,ES, CH,SG,IT
MX	USD	Distribution	LU1073922897		09/06/2017	0.20%	1.00%	1.00%	1.40%	1.00%		3.00%	LU,BE,CH, IT,SG
P	USD	Accumulation	LU1073922970	1 share	12/08/2014	0.60%	2.00%	1.00%	1.80%	1.00%		3.00%	LU,BE,ES, CH,SG,IT
PX	USD	Distribution	LU1073923192		17/10/2014	0.60%	2.00%	1.00%	1.80%	1.00%		3.00%	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.

France: The Sub-fund documents are also available in French on request and without charge from the management company CA Indosuez Wealth (Asset Management), 31/33, Avenue Pasteur, L-2311 Luxembourg, as well as from the centralising agent: CACEIS Bank France, 89 rue Gabriel Peri, 92120 Montrouge.

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.ombudsfm.be.

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INDOSUEZ FUNDS - DEFENSIVE USD

SPECIFIC TAXATION IN BELGIUM

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

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

Scope of Article 19bis CIR92 (sub-fund investing more than 10% in bonds and other receivables): No

- If yes, withholding tax (exit tax): Capital gain subject to withholding tax of 30%.

IMPORTANT INFORMATION

This is a promotional document for Indosuez Funds (the "Fund"), an open-ended investment company ("SICAV") incorporated under Luxembourg law with multiple sub-funds, in accordance with the Luxembourg law of 10 August 1915 on commercial companies. The Fund is a UCITS under European Directive 2009/65/EC as amended and supplemented and Part I of the Luxembourg law of 17 December 2010 on mutual funds as amended (the "2020 Act"). The SICAV is registered with the Luxembourg Trade and Companies Register under number B 166912.

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

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

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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** 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.

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

INDOSUEZ FUNDS - DEFENSIVE USD

- **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/sourcelid/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).