



BNP PARIBAS MONE ETAT

Annual report as at 29 December 2023

Management Company: BNP PARIBAS ASSET MANAGEMENT FRANCE

Registered office: 1 boulevard Haussmann, 75009 Paris, France

Depositary: BNP PARIBAS SA

Paris Trade and Companies
Register No. 399 613 611

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COMPOSITION OF THE BOARD OF DIRECTORS

Financial year ended 29 December 2023



CHAIRMAN & CHIEF EXECUTIVE OFFICER

François ROUX

DIRECTORS

Maryline Jacquet

Philippe JEANNE

Anne RODI

ADVISOR

Christian VOLLE

STATUTORY AUDITOR

Cabinet DELOITTE & ASSOCIES

STRATEGY

IDENTIFICATION

CLASSIFICATION

Standard money market fund with variable net asset value (VNAV)

MANAGEMENT OBJECTIVE

The management objective of the SICAV is, over a minimum investment period of one week, to achieve a performance, net of fees, equal to that of the eurozone money market benchmark index, the €STR (Euro Short-Term Rate), less financial management fees and external administrative fees charged to the Fund in relation to each unit class. Maximum financial management fees and external administrative fees for each share category are between 0.20% and 1%.

If money market interest rates are very low, the return generated by the SICAV would be insufficient to cover the management fees, resulting in a structural decline in the net asset value of the SICAV.

For more information, see the section on "Fees charged to the SICAV" in your prospectus.

BENCHMARK INDEX

Euro short-term rate (€STR): a short-term euro-denominated rate that reflects the costs of unsecured overnight borrowing in euro for eurozone banks. The rate is published by the ECB at 8.00 am (Central European Time) on every TARGET 2 opening day. If, after publication, any errors are identified that affect the €STR by more than 2 basis points, the ECB will revise and re-publish the €STR at 9.00 am (Central European Time) the same day. No changes will be made to the €STR on the ECB's website after this time. The €STR is calculated as an average interest rate weighted by the volume of transactions carried out.

For further information about the €STR, investors are invited to consult the following website: <https://www.ecb.europa.eu>.

The Management Company has a procedure for monitoring the benchmark indices used, which describes the measures to be implemented in the event that substantial changes are made to an index or if the index should cease to be provided.

INVESTMENT STRATEGY

1. STRATEGY USED TO ACHIEVE THE MANAGEMENT OBJECTIVE

The investment process results from a "top-down" approach and is broken down into four steps:

1 Macroeconomic analysis and market forecasts

The money market management team meets as a committee every month to analyse:

- Macroeconomic changes in the main geographic regions (United States, Europe etc.);
- The monetary policies of the main central banks (Fed, ECB);
- Central banks' monetary instruments: liquidity in circulation, level of mandatory reserves, tenders etc.

These analyses are then used to determine the central interest rate scenario and the allocation of assets in the portfolios.

2 Tactical asset allocation by type of instrument

- Breakdown between fixed and/or variable-rate instruments;
- Choice of maturities: At least 7.5% of net assets in securities with daily maturities and at least 15% of net assets in securities with weekly maturities (may include up to 7.5% of net assets in securities that may be sold and paid for within five working days).

3 Selection of sectors and issuers

Sectors and issuers (public and private) are selected by a credit committee composed of the management risk control team and the credit analyst team.

This committee defines a list of issuers that the money market management team may use for investment. This list also sets an investment limit per issuer.

4 Stock selection and positioning on the yield curve

Once the list of authorised issuers has been produced, the money market management team selects the financial instruments based on:

- their liquidity;
- their profitability;
- their credit quality;
- their sensitivity.

In terms of interest rate risk, the weighted average maturity (WAM) of the portfolio is limited to six months.

The WAM is a measure of the average time remaining until all the securities held by the SICAV mature, weighted to reflect the relative weight of each instrument, taking into consideration the fact that the maturity of an adjustable-rate instrument is the time remaining until the next revision of the money market rate, rather than the time remaining until repayment of the principal of the instrument. Derivatives are taken into account when calculating the WAM.

In terms of credit risk, the weighted average life (WAL) of the portfolio is limited to 1 year.

The WAL is the weighted average of the residual lifetime of each stock held by the SICAV, i.e. the lifetime remaining until full repayment of the capital represented by the security. Derivatives are taken into account when calculating the WAL.

Lastly, no security will have a lifetime in excess of two years provided that the time remaining before the next revision of the interest rate is less than or equal to 397 days.

In addition, the management team incorporates environmental, social and governance (ESG) criteria.

The SICAV invests at least 90% of its net assets in securities of issuers and/or UCIs which have been evaluated from an ESG perspective by the management company's team of expert analysts. The above-mentioned percentage is calculated excluding the cash held by the SICAV.

The SICAV will have a higher ESG rating than that of its non-financial investment universe, which is defined as a pool of about 3,000 issuers of short-term (i.e. less than three years) bonds or other short-term aggregate debt securities from all countries and without any particular rating considerations.

Issuers that operate in sensitive sectors and that do not comply with BNP PARIBAS ASSET MANAGEMENT's industry-specific policies (e.g. on coal-based energy production), which are available on its website, are excluded. Issuers that do not comply with the Ten Principles of the United Nations Global Compact and/or the OECD Guidelines for Multinational Enterprises are also excluded.

The ESG analysis is supported by an active engagement policy whereby the Management Company engages with the issuers in respect of responsible practices (individual and collective engagement and/or general meeting votes).

Incorporating ESG and sustainable development criteria into the SICAV's investment strategy may result in the securities of some issuers being excluded. Accordingly, the SICAV's performance may be better or worse than the performance of another UCI invested in the same asset class that does not incorporate ESG or sustainable development criteria into its investment strategy.

Information relating to the SFDR and the EU Taxonomy Regulation:

The SICAV promotes environmental and/or social and governance characteristics in accordance with Article 8 of the SFDR. The characteristics promoted by the SICAV include environmental and/or social and governance characteristics in accordance with Article 8 of the European Regulation of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR). [The SICAV holds a minimum proportion of its assets in sustainable investments within the meaning of said regulation].

As part of its non-financial approach, the Management Company incorporates sustainability risks into its investment decisions. The extent and manner in which sustainability issues and risks are incorporated into its strategy will vary depending on a number of factors such as asset class, geographical area and the financial instruments used.

Pre-contractual information on the environmental or social characteristics promoted by the SICAV is available in the appendix to the prospectus in accordance with the Delegated Regulation (EU) of 6 April 2022 supplementing the SFDR.

2. MAIN ASSET CLASSES USED (EXCLUDING EMBEDDED DERIVATIVES)

The SICAV's portfolio is composed of the following asset classes and financial instruments:

Equities: None

Debt securities and money market instruments

The assets consist primarily of negotiable debt securities acquired outright or purchased under reverse repurchase agreements and bonds, issued or guaranteed by European Union member states, by their agencies, by public institutions or establishments (ACOSS, CADES, SFEF, UNEDIC, CDC, SNCF etc.), by their regional public authorities or by municipal, regional or global supranational institutions or bodies (the EIB, EBRD, EFSF, ESM, EU etc.).

Pursuant to the exemptions scheduled in Article 17(7) of Regulation (EU) 2017/1131 and in line with the principle of risk diversification, the SICAV may invest more than 5% and up to 100% of its assets in different money market instruments issued or guaranteed individually or jointly by administrations, institutions or organisations.

Issuers authorised under the exemption ratios listed in Article 17(7) of Regulation (EU) 2017/1131 are as follows:

- the European Union;
- State authorities (countries or government agencies — for example: the Republic of Singapore or the French Social Security Debt Redemption Fund (*Caisse d'amortissement de la dette sociale* – CADES), regional authorities (e.g. the 18 French regions or 101 French departments) or local authorities (e.g. the *Société du Grand Paris*, *Rennes Métropole*, as well as the City of Stockholm and the City of Turin), member states or their central banks;
- The European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility;
- The International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements.

Private debt may represent up to 100% of the net assets, if it is guaranteed by European Union member states.

The portfolio invests in securities with high credit quality.

The manager is responsible for checking that the money market instruments in which the SICAV invests are of high quality by using an internal process to appraise their credit quality.

The manager has internal methods for evaluating credit risk when selecting securities for the SICAV and does not exclusively or systematically use the ratings issued by rating agencies.

The ratings mentioned below are one of the factors used to assess the overall credit quality of an issue or issuer on which the manager bases their own decisions in terms of stock selection.

The SICAV may invest on an ancillary basis in bonds, negotiable debt securities and medium-term negotiable securities not traded on regulated markets. These securities must comply with eligibility criteria set out in (EU) regulation 2017/1131.

Units or shares of UCITS, AIFs or foreign investment funds

The SICAV may invest up to 9.99% of its net assets in units or shares of French and/or European UCITS classified as "short-term" and/or "standard", in accordance with Regulation (EU) 2017/1131.

The UCITS in which the SICAV invests are managed by BNP PARIBAS ASSET MANAGEMENT France and the management companies within the BNP Paribas Group.

3. DERIVATIVES

The SICAV may trade in French and/or foreign regulated or over-the-counter futures markets authorised by the French Decree of 6 September 1989 and its amendments (solely for contracts in financial instruments).

On these markets, the SICAV may make use of the following products:

- interest rate futures;
- interest rate options;
- interest rate swaps.

All these instruments may be used to hedge the portfolio for the purpose of managing interest rate risk.

The maximum investment in all these markets is 100% of the net assets of the SICAV.

The SICAV does not use total return swaps.

These financial instruments are entered into with counterparties selected by the financial manager by delegation. These may be companies affiliated with the BNP Paribas Group.

The eligible counterparty (counterparties) has/have no influence over the composition or management of the SICAV's portfolio.

4. INSTRUMENTS WITH EMBEDDED DERIVATIVES

None

5. DEPOSITS

The SICAV may make deposits with one or more credit institutions, subject to a limit of 100% of the net assets.

These deposits are made in line with the conditions set forth in Article 12 of Regulation (EU) 2017/1131.

6. CASH BORROWINGS

None. However, in the event of an exceptional redemption, the SICAV may become temporarily in debit without this position being related to an act of management. This account deficit will be absorbed as quickly as possible and in the best interest of shareholders.

7. TEMPORARY PURCHASES AND SALES OF SECURITIES

For cash management purposes, the SICAV may use up to 100% of its net assets for reverse repurchase agreements and up to 10% of its net assets for repurchase agreements.

These transactions will be entered into with counterparties selected by the delegated financial manager from among those institutions whose registered office is located in an OECD or European Union member country referred to in R. 214-19 of the French Monetary and Financial Code. They may be conducted with companies affiliated with the BNP Paribas Group. The counterparties must be of high credit quality.

Further information about temporary purchases and sales of securities is provided in the "Charges and fees" section of the prospectus.

8. INFORMATION RELATING TO THE UCI'S COLLATERAL

To guard against counterparty default, temporary purchases and sales of securities and transactions on over-the-counter derivative instruments may involve the pledging of securities and/or cash as collateral, and the Depositary will hold these securities and/or this cash in segregated accounts.

The eligibility of securities received as collateral is determined in accordance with investment constraints and via a discount procedure developed by the delegated financial manager's risk department. Securities received as collateral must be liquid and capable of being disposed of quickly on the market. The securities received from a single issuer may not exceed 20% of the SICAV's net assets (with the exception of securities issued or guaranteed by an eligible OECD member country, in which case this limit may be increased to 100%, provided that this 100% is distributed among six issues, none of which represents more than 30% of the SICAV's net assets) under the conditions scheduled in the applicable regulations. They must be issued by an entity that is independent of the counterparty.

Assets
Cash (EUR, USD and GBP)
Interest rate instruments
Securities issued or guaranteed by eligible OECD member states The SICAV may receive securities issued or guaranteed by an eligible member country of the OECD as collateral, for more than 20% of its net assets. The SICAV may thus be fully guaranteed by securities issued or guaranteed by a single eligible OECD member country.
Supranational securities and securities issued by government agencies
Debt securities and bonds issued by private issuers
Money market instruments issued by private issuers
Units or shares of money market UCITS (1)

(1) UCITS managed by companies belonging to the BNP PARIBAS ASSET MANAGEMENT Holding Group only.

Collateral other than in cash must not be sold, reinvested or pledged as security and is held by the depositary in a segregated account.

Collateral received as cash may be reinvested in accordance with AMF Position no. 2013-06. Cash received may therefore be held on deposit, invested in high-quality government bonds, used in reverse repurchase agreements or invested in "short-term money market" UCITS.

For repurchase and reverse repurchase transactions, the SICAV also complies with the provisions of Articles 14 and 15 of (EU) regulation 2017/1131 and in particular:

- cash received may be held on deposit or invested in money market instruments issued or guaranteed pursuant to Article 15(6) of Regulation (EU) 2017/1131;
- assets received cannot be sold, reinvested, committed or transferred;
- assets received are sufficiently diversified and the maximum exposure to a single issuer is restricted to 15% of the assets of the SICAV.

COLLATERAL:

In addition to the guarantees referred to in paragraph 8, the SICAV provides collateral on its assets (financial securities and cash) to the depositary in respect of its financial obligations towards the latter.

TOTAL RISK

The method used by the Management Company to calculate the total risk of the UCI it manages is the commitment method.

RISK PROFILE

Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to financial market trends and risks. The SICAV is classified as a "Standard money market fund with variable net asset value (VNAV)".

Investors are therefore exposed to the following risks:

- Interest rate risk: as the portfolio is invested in interest rate products, if interest rates rise, the value of the invested products may fall and vice versa, resulting in fluctuations in the net asset value.
- Credit risk: this is linked to an issuer's ability to honour its debts and to the risk of an issue or issuer being downgraded, which may result in a fall in the value of the corresponding debt securities in which the SICAV is invested.
- Risk of capital loss: investors are advised that the performance of the SICAV may not be in line with its objectives and that the capital invested (after deduction of subscription fees) may not be recovered in full;
- Risk of potential conflicts of interest: this risk is associated with the conclusion of temporary purchases and sales of securities in which the SICAV's counterparty and/or financial intermediary is an entity linked to the group to which the SICAV's Management Company belongs.
- Sustainability risk: Unmanaged or unmitigated sustainability risks can impact returns on financial products. For example, if an environmental, social or governance event or situation were to occur, it could have an actual or potential negative impact on the value of an investment. The occurrence of such an event or situation may also lead to a modification of the SICAV's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risk may affect issuers by means of a series of mechanisms, including: 1) a decrease in revenues; 2) higher costs; 3) damages or depreciation of asset value; 4) higher cost of capital; and 5) regulatory fines or risks. Owing to the nature of sustainability risks and specific issues such as climate change, the likelihood that sustainability risks will have an impact on returns on financial products is likely to increase in the longer term.
- Risk associated with the incorporation of non-financial criteria: A non-financial approach may be implemented in different ways by financial managers, in particular due to the lack of common or harmonised labels at European level. This means that it can be difficult to compare strategies that incorporate non-financial criteria. The selection and weighting applied to certain investments can be based on indicators that share the same name but have different meanings. When evaluating a security on the basis of non-financial criteria, financial managers may use data sources provided by external providers. Given the evolving nature of the non-financial criteria, these data sources may currently be incomplete, inaccurate or unavailable. The application of responsible business conduct standards and non-financial criteria in the investment process may lead to the exclusion of the securities of certain issuers. Therefore, the performance of the SICAV may sometimes be better or worse than the performance of similar funds which do not apply these criteria. Furthermore, the proprietary methodologies used to take non-financial criteria into account may be revised in the event of regulatory changes or updates that may lead, in compliance with applicable regulations, to an increase or decrease in product classifications, the indicators used or the minimum investment commitment levels set.
- Ancillary counterparty risk: this risk is associated with the conclusion of contracts involving forward financial instruments (see "Derivatives" section above) or temporary purchases and sales of securities (see "Temporary purchases and sales of securities" section above) and results from the failure of a counterparty with whom a contract has been concluded to honour its commitments (for example, payment or repayment), which may lead to a fall in the net asset value of the SICAV.

RECOMMENDED MINIMUM INVESTMENT HORIZON

One week.

MANAGEMENT REPORT

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

Dear Sir or Madam,

We have convened this Ordinary General Meeting of Shareholders, in accordance with the provisions of the law and our Articles of Association, to report on the activities of the company during the financial year that ended on 29 December 2023, and also to submit the year's financial statements for your approval.

We will outline the changes in the financial markets during the financial year, as well as the general management policy of your SICAV.

We will also comment on the results obtained and the financial statements for the year.

We inform you of the expiry of Ms Anne Rodi's term of office as Director at the end of the meeting, and we propose that her term of office be renewed for a period of three years, i.e. until the Shareholders' Meeting convened to approve the financial statements for the financial year ending 31 December 2026.

We invite you to express an opinion on the draft resolutions submitted to you.

The Board of Directors

INVESTMENT POLICY

Monetary policy of the European Central Bank (ECB) in 2023.

In 2023, the European Central Bank (ECB) started to raise its three key interest rates, by 50 bp in February and March, then by 25 bp in May, June, July and September, bringing the deposit rate to 4.00%, the marginal lending facility to 4.75% and the main refinancing operations to 4.50%. Since the hikes began in July 2022, rates have increased by 450 bp.

The announcement by the ECB suggested that this increase would be the last of the cycle and subsequent comments indicated that choosing between the status quo and an increase in September had been difficult given a particularly uncertain environment. In fact, the ECB was faced with a delicate situation in which the labour market remained tight but business activity suffered from the decline in demand. During the press conference which accompanied what was then presented as a "pause" on 26 October, Christine Lagarde recognised that monetary policy transmission was "vigorous, slowing demand and thus contributing to the slowdown of inflation".

The year-on-year growth in the consumer prices index was 8.6% in January, 2.9% in October and 2.4% in November. Underlying inflation, which was still above 5% in August, fell to 3.6% in November, its lowest since April 2022. In addition, growth in the euro zone, and particularly in Germany, is still sluggish and weak demand is starting to weigh on employment. The minutes of the meeting of 26 October show that there were discussions of the risks of growth falling. In this context, the message which accompanied the status quo expected in December was considered to be quite hawkish, going against certain statements which had livened up the first few days of December. The Governing Council repeated that it was "too early to declare victory in the battle against inflation" due to persisting "strong pressure on domestic prices due to the solid growth of unit labour costs". The Governing Council also decided to bring forward the normalisation of the Eurosystem's balance sheet by reducing the portfolio of the PEPP (pandemic emergency purchase programme) by €7.5 billion per month on average in the second half of 2024 and by ending re-investments at the end of 2024. Finally, Christine Lagarde said that the Council did not discuss rate reductions. Despite this, there was increased anticipation of rapid rate reductions in 2024. At the end of December, levels on the OIS (Overnight Index Swap) show three 25 bp falls in the first half.

Management policy of the SICAV

The net assets of the SICAV rose over the course of the year, with an outstanding amount of €233.296 billion at 29 December 2023, a progression of about 22%.

In a context where key interest rates were increasing again, the BNP PARIBAS MONE ETAT SICAV's investment strategy was to hedge or offset the portfolio against rising interest rates by buying fixed interest rate swap securities or variable rate securities directly. We primarily invested in negotiable debt securities issued by regions and departments in the form of government securities (T-bills), and also in the form of short-term negotiable securities or NEU CPs (Negotiable European Commercial Paper) with maturities of between one and twelve months. The remainder was invested in money market UCITS.

The SICAV's liquidity is mainly ensured by a maximum of 10% of its assets in units of money market UCITS and a minimum target of 7.5% of its assets in uninvested cash.

The net asset value for the I unit went from €52,126.47 on 29/12/2022 to €53,838.67 on 28 December 2023, representing an annualised performance of 3.25% (base 360). Past performance is not an indication of future performance. The arithmetic mean of the ESTER (calculated using the OIS method) over the same period was 3.24%.

* * *

Performance

Annual performance stood at 3.28% for the I C unit
 Annual performance stood at 3.01% for the Classic C unit.
 Annual performance stood at 3.19% for the Privilege C unit

Past performance is not indicative of the future performance of the UCI.

* * *

Changes during the financial year

Date of change	Description of change
01/01/23	<ul style="list-style-type: none"> <li data-bbox="587 1496 1307 1659">▶ Replacement of the KIID (Key Investor Information Document) by the KID (Key Information Document) following the entry into force of the European Regulation of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs). <li data-bbox="587 1697 1307 1861">▶ Implementation of a pre-contractual document annexed to the SICAV prospectus. This document provides detailed information on non-financial criteria and is established pursuant to the European regulation on sustainable finance (SFDR Level 2 and the EU Taxonomy Regulation).

<p>31/05/23</p>	<ul style="list-style-type: none"> ▶ Reproduction of the Key Information Document (KID) and of the pre-contractual document annexed to the SICAV prospectus.
<p>31/10/23</p>	<ul style="list-style-type: none"> ▶ Re-wording of the management objective in order to clarify that the SICAV's performance net of fees is understood as a comparison to the eurozone money market benchmark index, the €STR (Euro Short-Term Rate), less financial management fees and external administrative fees charged to the SICAV in relation to each share class. ▶ Investment strategy: <ul style="list-style-type: none"> . deletion of reference to the sensitivity range, which has been replaced by other metrics (WAM/WAL, weighted average maturity, weighted average life). . Addition of information relating to the extra-financial investment of the SICAV. ▶ Risk profile: updating of the definition of the rates risk after the removal of the sensitivity range. ▶ Privilege Shares: these shares are now reserved for investors advised by distributors that only provide independent advisory services within the meaning of the European Directive of 15 May 2014 on markets in financial instruments, and management under mandate. This category of shares will, therefore, no longer be open to all investors. All sections of the prospectus relating to the investors concerned have therefore been modified. ▶ Subscription and redemption of units: with a view to transferring capital gains or losses for certain institutional investors, redemption/subscription (round-trip) transactions on the same number of shares and the same net asset value are now authorised. ▶ Updates to the section "Information relating to US investors"

Securities financing transactions pursuant to the SFTR

The SICAV was not affected by SFTR instruments during the financial year.

ETHICS

Group financial instruments held in the UCI

This information appears in the appendix to the annual report – Additional information.

* * *

Main changes in the composition of the securities portfolio over the period

ISIN	Product name	Direction	Gross amount
FR0128298157	AGENCE FRANCAISE DE DEVELOPPEMENT ESTERC	Purchase	10,000,000.00
XS2729691167	LANDESKREDITBANK BADEN WUERTTEMBERG FOER	Purchase	9,992,422.41
FR0128326362	AGENCE CENTRALE DES ORGANISMES DE SECURI	Purchase	9,989,136.81
FR0128349760	CITY OF PARIS FRANCE 0% 22/12/2023 NEUCP	Purchase	9,983,651.77
FR0128310457	PARIS (VILLE DE) 0% 07/12/2023 NEUCP	Purchase	9,967,274.12

ISIN	Product name	Direction	Gross amount
FR0128349760	CITY OF PARIS FRANCE 0% 22/12/2023 NEUCP	Sale	10,000,000.00
XS2720005904	DEUTSCHE BAHN AG 0% 13/12/2023	Sale	10,000,000.00
XS2729691167	LANDESKREDITBANK BADEN WUERTTEMBERG FOER	Sale	10,000,000.00
FR0128310457	PARIS (VILLE DE) 0% 07/12/2023 NEUCP	Sale	10,000,000.00
FR0128326362	AGENCE CENTRALE DES ORGANISMES DE SECURI	Sale	10,000,000.00

* * *

When managing collective investment schemes, transaction fees are invoiced when deals are executed on financial instruments (purchases and sales of securities, repurchase agreements, futures and swaps)

* * *

Transparency in promoting environmental or social characteristics and sustainable investments

SFDR Declaration

The SFDR note relating to Art 8 and/or Art 9 is available, free of charge, in the official annual report of the SICAV.

INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

Qualitative aspects of remuneration

Information regarding the remuneration policy applicable to the 2022 financial year is available on request from the Management Company: BNP PARIBAS ASSET MANAGEMENT France – TSA 47000 – 75318 Paris Cedex 09, France. In addition, detailed information regarding the Management Company's remuneration policy is available online at <https://www.bnpparibas-am.com/en/remuneration-policy/>.

Quantitative aspects of remuneration

Quantitative information regarding remuneration is outlined below, as required by Article 22 of the AIFM directive (Directive 2011/61/EU of 8 June 2011) and by Article 69-3 of the UCITS V directive (Directive 2014/91/EU of 23 July 2014), in a format that complies with the recommendations of the AFG (Association Française de Gestion – French asset management association)¹.

Aggregated remuneration of employees of BNP PARIBAS ASSET MANAGEMENT France ("BNPP AM France") (Article 22-2-e of the AIFM Directive and Article 69-3 (a) of the UCITS V Directive):

	Number of employees	Total remuneration (€k) (fixed + variable)	Of which total variable remuneration (€k)
All employees of BNPP AM France ²	978	133,825	50,406

Aggregated remuneration of employees of BNPP AM France whose activity has a significant impact on the risk profile and who are therefore "Identified Staff"³ (Article 22-2-f of the AIFM Directive and Article 69-3 (b) of the UCITS V Directive):

Business sector	Number of employees	Total remuneration (€k)
Identified Staff employed by BNPP AM France :	176	42,857
<i>including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds</i>	154	34,914

Other information:

¹ Note: The above remuneration amounts cannot be reconciled directly with the accounting data for the year because they reflect the sums awarded based on the number of employees at the end of the annual variable remuneration campaign, in May 2022. Therefore, for example, these amounts include all the variable remuneration awarded during this campaign, regardless of whether or not it was deferred, and regardless of whether or not the employees ultimately remained at the company.

² In addition to these employees and the corresponding amounts, the following should be noted:

- five employees of the Austrian branch, one of whom has the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €916k and €370k, respectively;
- 23 employees of the German branch, one of whom has the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €5,026k and €1,867k respectively.
- 53 employees of the Italian branch, two of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2021 amounted to €6,171k and €1,910k respectively;
- 74 employees of the Dutch branch, 10 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2021 amounted to €10,668k and €2,902k respectively.

³ The list of Identified Staff is determined in light of the review conducted at year end.

➤ **Number of AIFs and UCITS managed by BNPP AM France:**

	Number of funds (31/12/2022)	Assets under management (€ billion) as at 31/12/2022
UCITS	188	79
Alternative Investment Funds	315	45

- In 2022, carried interest of €6.6k was paid to BNPP AM France staff employed as at 31 December 2022.
- An independent central audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2021 was conducted between June and September 2022, under the supervision of the remuneration committee of BNP Paribas Asset Management Holding Group and its Board of Directors. Following this audit, which covered BNP Paribas Asset Management entities holding an AIFM and/or UCITS licence, the policy was awarded a "Satisfactory" grade (the best out of four possible grades) in recognition of the robustness of the current system, particularly in its key stages: identification of Identified Staff, consistency of the performance–remuneration link, application of mandatory deferral rules, and implementation of indexation and deferral mechanisms. A recommendation (not a warning) was made in 2022 to members of management teams who do not directly manage the portfolios themselves in order to improve some of the documentation and controls of the selection of index baskets.
- Additional information on the way in which variable remuneration is determined and on deferred remuneration instruments can be found in the remuneration policy, which has been published on the company's website.

* * *

INFORMATION ON THE POLICY FOR SELECTING AND EVALUATING SERVICES TO AID INVESTMENT DECISIONS AND ORDER EXECUTION

Information on BNP Paribas Asset Management France's policy for selecting and evaluating entities providing order execution services and services to aid investment decisions is available online at www.bnpparibas-am.com.

* * *

REPORT ON INTERMEDIARY FEES

The latest report on intermediary fees is available online at www.bnpparibas-am.com.

* * *

BNP PARIBAS ASSET MANAGEMENT FRANCE (BNPP AM FRANCE) BEST SELECTION AND BEST EXECUTION POLICY

The selection and execution policy is available online at www.bnpparibas-am.com.

* * *

Since 24 February 2022, we have been paying close attention to the effects of the Russia-Ukraine conflict, as well as its repercussions in terms of energy and food shortages in Europe. The Board of Directors closely monitors the geopolitical situation and its impact on the global outlook, markets and financial risks in order to take all the necessary measures in the interests of shareholders.

* * *

On 1 March 2024, BNP Paribas Asset Management France will be re-named BNP Paribas Asset Management Europe.

* * *

CORPORATE GOVERNANCE REPORT

Declaration of selected procedures for the year (Article L. 225-37-4 of the French Commercial Code)

In accordance with the regulations and with the SICAV's Articles of Association (Article 20), the general management of the company is performed under the responsibility of the Chair of the Board of Directors.

Declaration of regulated agreements (Article L. 225-37-4 of the French Commercial Code)

In accordance with the regulations, it is stated that during the past financial year, no agreement fulfilling the following definition has been concluded:

Agreements entered into directly or through an intermediary between, on the one hand, any of the company representatives or any of the shareholders holding more than 10% of the voting rights in a company's share capital and, on the other hand, another company controlled by the first company according to Article L. 233-3, with the exception of agreements regarding ongoing transactions, concluded under normal conditions.

Declaration – Table of delegated authority (Article L. 225-37-4 of the French Commercial Code)

In accordance with the regulations, it is stated that, as at 29 December 2023, there had been no valid delegation of authority granted by the General Meeting concerning capital increases under Articles L. 225-129-1 and L. 225-129-2, and showing the use made of this delegated authority during the financial year.

LIST OF OTHER OFFICES HELD AND DUTIES PERFORMED BY THE DIRECTORS OF THE SICAV

Maryline Jacquet – Director List of other offices held

(Financial year 2023)

Company name	Company type and nationality	Office held
CamGestion Convertibles Europe	French SICAV	Director

Philippe Jeanne - Director List of other offices held

(Financial year 2023)

Company name	Company nationality	Office held
SOFICINEMA 11	French limited company (société anonyme)	Chair and Chief Executive Officer
PORTZAMPARC	French limited liability company (société à responsabilité limitée)	Director

Anne Rodi - Director List of other offices held

(Financial year 2023)

None

**Christian Volle - Advisor
List of other offices held**

(Financial year 2023)

Company name	Company nationality	Office held
BNP PARIBAS MULTISTRATEGIES PROTECTION 80	France	Director
BNP PARIBAS MONEY 3 M	France	Director
FUNDQUEST	France	Director

**François Roux – Chair and Chief Executive Officer
List of other offices held**

(Financial year 2023)

Company name	Company type and nationality	Office held
BNPP FUNDS	Luxembourg SICAV	Director
BNP PARIBAS ASSET MANAGEMENT Monaco	Monegasque limited company (société anonyme)	Director

BNP PARIBAS MONE ETAT

Open-ended investment company (société d'investissement à capital variable — SICAV)

1 boulevard Haussmann
75009 Paris, France

Statutory Auditor's report on the annual financial statements

Financial year ended 29 December 2023

This is a free translation into English of the statutory auditors' report on the financial statements of the fund issued in French and it is provided solely for the convenience of English speaking users.

The statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

BNP PARIBAS MONE ETAT

Open-ended investment company (société d'investissement à capital variable — SICAV)

1 boulevard Haussmann
75009 Paris, France

Statutory Auditor's report on the annual financial statements

Financial year ended 29 December 2023

At the Shareholder's Meeting,

Opinion

In performing the task entrusted to us by your Board of Directors, we carried out the audit of the annual financial statements of the BNP PARIBAS MONE ETAT undertaking for collective investment established in the form of an open-ended investment company (SICAV) relating to the year ended 29 December 2023, as attached to this report.

We certify that the annual financial statements are, in conformity with French accounting rules and principles, accurate and consistent and give a true and fair view of the financial performance of the previous financial year, as well as the financial position and assets of the SICAV at the end of this financial year.

Basis of opinion on the annual financial statements

Audit terms of reference

We have conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the evidence gathered is sufficient and appropriate to justify our opinion.

Our responsibilities pursuant to these standards are set out in the "Statutory Auditor's responsibilities regarding the audit of the annual financial statements" section of this report.

Independence

We carried out our audit in accordance with the rules of independence laid down in the French Commercial Code and the Code of Ethics for Statutory Auditors, for the period from 31 December 2022, to the date of issue of our report.

Justification of assessments

In accordance with the provisions of Articles L. 821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments, which, in our professional opinion, were the most significant for the audit of the financial year's annual financial statements.

The assessments were made as part of our audit of the annual financial statements, taken as a whole, and therefore contributed to the formation of the opinion expressed in the first part of this report. We have no comment to make on any individual aspect of these annual financial statements.

Specific verifications

In accordance with the standards of professional practice applicable in France, we have also conducted the specific verifications required by the legal and regulatory provisions.

Information given in the management report and in the other documents on the financial position and annual financial statements addressed to shareholders

We have nothing to report with respect to the fair presentation and conformity with the financial statements, of the information contained in the management report of the Board of Directors and in the other documents addressed to the shareholders with respect to the financial position and the financial statements.

Information about corporate governance

We hereby certify that the corporate governance section of the management report issued by the Board of Directors includes the information required by Article L. 225-37-4 of the French Commercial Code.

Responsibilities of management and those persons in charge of corporate governance relating to the annual financial statements

It is the responsibility of management to prepare annual financial statements that give a true and fair view, in accordance with French accounting rules and principles, and to implement the internal controls it deems necessary for the preparation of annual financial statements that do not include any material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the responsibility of the company's management to assess the SICAV's ability to continue as a going concern, to present in said financial statements, where applicable, the necessary information relating to its viability as a going concern, and to apply the going concern accounting policy unless it intends to wind up the SICAV or to cease trading.

The annual financial statements have been prepared by the Board of Directors.

Statutory Auditor's responsibilities regarding the audit of the annual financial statements

It is our responsibility to draw up a report on the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free of material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit performed in accordance with the standards of professional practice can systematically detect any material misstatement. Misstatements may arise from fraud or error and are considered material where it can reasonably be expected that, taken individually or together, they may influence the economic decisions made by users of the annual financial statements that are based upon such misstatements.

As specified by Article L. 821-55 of the French Commercial Code, our mission is to certify the financial statements, and not to guarantee the viability or the quality of the management of your SICAV.

As part of an audit performed in accordance with the standards of professional practice applicable in France, the Statutory Auditor exercises its professional judgement throughout this audit. In addition:

- it identifies and assesses the risks that the annual financial statements may contain material misstatements, whether due to fraud or error, sets out and implements the audit procedures intended to counter these risks, and collates the items that it deems sufficient and appropriate to justify its opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of a material misstatement due to an error, since fraud may involve collusion, forgery, deliberate omissions, misrepresentation or the circumvention of internal control processes.
- it takes note of the internal control processes relevant to the audit so as to set out audit procedures that are appropriate to the circumstances, and not to express an opinion on the effectiveness of the internal control processes;
- It assesses the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as the information provided in their regard in the annual financial statements;
- They assess the appropriateness of the application by the company's management of the going concern accounting policy and, based on the evidence gathered, whether or not there is significant uncertainty relating to events or circumstances that may affect the SICAV's ability to continue as a going concern. This assessment is based on the evidence gathered up to the date of its report, on the understanding that subsequent events or circumstances may affect its viability as a going concern. If it concludes that there is significant uncertainty, it draws the attention of the reader of its report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, it issues certification with a reservation or a refusal to certify;

- it appraises the overall presentation of the annual financial statements and assesses whether said statements reflect the underlying transactions and events such that they provide a true and fair view thereof.

Paris La Défense, 26 March 2024

The Statutory Auditor
Deloitte & Associés

Stéphane Collas

Jean-Marc Lecat

Assets

	Financial year 29/12/23	Financial year 30/12/22
Net fixed assets	-	-
Deposits	-	33,001,748.33
Financial instruments	208,773,005.96	139,871,949.15
Equities and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities	190,245,811.16	121,730,542.12
Traded on a regulated or equivalent market – Negotiable debt securities	190,245,811.16	121,730,542.12
Traded on a regulated or equivalent market – Other debt securities	-	-
Not traded on a regulated or equivalent market	-	-
Securities in undertakings for collective investment	18,502,666.96	18,141,324.03
General-purpose UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	18,502,666.96	18,141,324.03
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
Retail professional investment funds and their equivalents from other European Union member states and listed securitisation undertakings	-	-
Other professional investment funds and their equivalents from other European Union member states and unlisted securitisation undertakings	-	-
Other non-European undertakings	-	-
Temporary securities transactions	-	-
Receivables representing securities received under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Borrowed securities	-	-
Securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
Forward financial instruments	24,527.84	83.00
Transactions on a regulated or equivalent market	-	-
Other transactions	24,527.84	83.00
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	-	-
Forward foreign exchange transactions	-	-
Other	-	-
Financial accounts	24,547,525.42	17,194,506.94
Cash	24,547,525.42	17,194,506.94
TOTAL ASSETS	233,320,531.38	190,068,204.42

Liabilities

	Financial year 29/12/23	Financial year 30/12/22
Shareholders' equity	-	-
Capital	227,092,202.66	190,642,421.09
Undistributed previous net capital gains and losses (a)	-	-
Balance carried forward (a)	-	-
Net capital gains and losses for the financial year (a, b)	403,182.00	-622,301.82
Profit/loss for the financial year (a, b)	5,800,846.74	25,270.28
Total shareholders' equity (= Amount representing net assets)	233,296,231.40	190,045,389.55
Financial instruments	1,202.64	6,516.15
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
Forward financial instruments	1,202.64	6,516.15
Transactions on a regulated or equivalent market	-	-
Other transactions	1,202.64	6,516.15
Debts	23,097.34	16,298.72
Forward foreign exchange transactions	-	-
Other	23,097.34	16,298.72
Financial accounts	-	-
Bank loans and overdrafts	-	-
Borrowings	-	-
TOTAL LIABILITIES	233,320,531.38	190,068,204.42

(a) Including accruals and deferrals.

(b) Less interim payments made during the year.

Off-balance sheet

	Financial year 29/12/23	Financial year 30/12/22
Hedging transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Interest rate swaps		
purchase of IRS1	-	7,000,000.00
purchase of IRS141	-	7,000,000.00
purchase of IRS142	-	7,000,000.00
purchase of IRS145	7,000,000.00	-
purchase of IRS168	5,000,000.00	-
purchase of IRS170	3,900,000.00	-
purchase of IRS173	1,000,000.00	-
purchase of IRS2	-	8,000,000.00
purchase of IRS3	-	7,000,000.00
purchase of IRS4	-	7,000,000.00
purchase of IRS5	-	4,000,000.00
purchase of IRS6	-	7,000,000.00
purchase of IRS7	-	5,000,000.00
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Other commitments		

Income statement

	Financial year 29/12/23	Financial year 30/12/22
Income from financial transactions	-	-
Income from equities and equivalent securities	-	-
Income from bonds and equivalent securities	-	-
Income from debt securities	3,248,861.72	111,527.87
Income from temporary purchases and sales of securities	349,684.80	-
Income from forward financial instruments	1,483,393.20	-
Income from deposits and financial accounts	916,622.23	190,877.89
Income from loans	-	-
Other financial income	-	-
TOTAL I	5,998,561.95	302,405.76
Expenses on financial transactions	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-1,478,360.46	-
Expenses on financial debts	1,609.16	-76,215.29
Other financial expenses	-	-
TOTAL II	-1,476,751.30	-76,215.29
Profit/loss on financial transactions (I + II)	4,521,810.65	226,190.47
Other income (III)	-	-
Management fees and provisions for depreciation (IV)	-217,701.50	-183,405.46
Net income for the financial year (I + II + III + IV)	4,304,109.15	42,785.01
Accrued income for the financial year (V)	1,496,737.59	-17,514.73
Interim dividends paid during the financial year (VI)	-	-
Profit/loss (I + II + III + IV + V + VI)	5,800,846.74	25,270.28

Accounting principles and policies

The annual financial statements are presented in the form provided for by ANC Regulation No. 2014-01 of 14 January 2014, as amended.

The accounting currency is the euro.

All transferable securities held in the portfolio are recognised at historical cost, excluding charges.

Securities, forward financial instruments and options held in the portfolio denominated in a foreign currency are converted into the accounting currency based on the exchange rates in Paris on the valuation day.

The portfolio's value is appraised whenever the net asset value is calculated and at the end of the accounting period using the following methods:

Transferable securities

Listed securities: at stock market value, including accrued coupons (at the day's closing price).

However, transferable securities for which the price is not established on the valuation day or which are quoted by contributors and for which the price has been adjusted, and securities that are not traded on a regulated market, are valued under the responsibility of the Management Company (or the Board of Directors for an open-ended investment company (société d'investissement à capital variable – SICAV)), at their likely trading value. Prices are adjusted by the Management Company based on its knowledge of the issuers and/or markets.

UCIs: at their last known net asset value or, if unavailable, at their last estimated value. The net asset values of the securities of foreign undertakings for collective investment valued on a monthly basis are confirmed by the fund administrators. Valuations are updated weekly based on the estimates issued by the administrators of these UCIs and validated by the fund manager.

Negotiable debt and similar securities that are not traded in high volumes are valued using an actuarial method. This involves using the rate applicable to issues of equivalent securities and, if necessary, applying a differential that is representative of the intrinsic features of the issuer.

Temporary purchases and sales of securities:

- Securities lending: the receivable representing the securities lent is valued at the securities' market value.
- Securities borrowing: the borrowed securities and the corresponding debt are valued at the securities' market value.
- Collateral: With regard to securities received as collateral when lending securities, the UCI has chosen to include these securities in the balance sheet using the value of the debt corresponding to the obligation to return these securities.
- Repurchase agreements with a residual term of three months or less: individualisation of the receivable based on the contract price. In this case, the remuneration is calculated on a straight-line basis.
- Long-term repurchase agreements: These are recorded and valued at their nominal amount, even if their maturity date extends beyond three months. Any associated accrued interest is added to this amount. However, some contracts provide special terms in the event of requests for early repayment in order to take into account the impact of the increase in the counterparty's financing curve. Accrued interest may then be reduced by this impact, with no applicable floor. The impact is in proportion to the residual maturity of the agreement and the difference between the contractual margin and the market margin for the same maturity date.
- Repurchase agreements with a residual maturity of three months or less: stock market value. The debt valued on the basis of the contractual value is recorded as a balance sheet liability. In this case, the remuneration is calculated on a straight-line basis.

Forward financial instruments and options

Futures: at the day's settlement price.

The off-balance-sheet valuation is calculated on the basis of the nominal value, its settlement price and, where appropriate, the exchange rate.

Options: the day's closing price or, failing this, the last known price.

Over-the-counter options: These options are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company.

The off-balance sheet valuation is calculated as an underlying equivalent based on the delta and the price of the underlying asset and, where appropriate, the exchange rate.

Term deposits: These are recorded and valued at their nominal amount, even if their maturity date extends beyond three months. Any associated accrued interest is added to this amount. However, some contracts provide special terms in the event of requests for early repayment in order to take into account the impact of the increase in the counterparty's financing curve. Accrued interest may then be reduced by this impact, but cannot be negative. Term deposits are valued at least at their nominal value.

Interest rate swaps:

- for swaps with a maturity of less than three months, interest is calculated on a straight-line basis.
- swaps with a maturity of more than three months are revalued at market value.

Synthetic products (a security linked to a swap) are recognised as a whole. Interest accrued on swaps forming part of these products is valued on a straight-line basis.

Financial management fees and administrative fees external to the delegated financial manager

- maximum 0.40% incl. tax for "Privilege" shares
- maximum 0.20% incl. tax for "I" shares
- maximum 1% incl. tax for "Classic" shares

The fees are calculated on the basis of the net assets, after deduction of the UCITS or AIFs held in the portfolio. These fees, not including transaction fees, are charged directly to the SICAV's profit and loss account.

These fees cover all of the costs invoiced directly to the UCI, except for transaction fees. Transaction costs include intermediary fees (brokerage, stock market taxes etc.) as well as transaction fees, if any, that may be charged by the depositary and the management company, in particular.

Research expenses

None

Performance fee

None

Retrocession of management fees

None.

Method used to recognise interest

Interest received

Allocation of income

Accumulation for "Privilege" shares

Accumulation for "I" shares

Accumulation for "Classic" shares

Allocation of net realised capital gains

Accumulation for "Privilege" shares

Accumulation for "I" shares

Accumulation for "Classic" shares

Changes affecting the SICAV

None.

Change in net assets

	Financial year 29/12/23	Financial year 30/12/22
Net assets at the beginning of the financial year	190,045,389.55	190,853,723.19
Subscriptions (including subscription fees paid to the UCI)	262,675,005.62	37,043,645.87
Redemptions (after deduction of redemption fees paid to the UCI)	-224,824,845.48	-37,761,110.36
Capital gains realised on deposits and financial instruments	264,342.08	6,084.09
Capital losses realised on deposits and financial instruments	-2,468.35	-623,571.57
Capital gains realised on forward financial instruments	-	-
Capital losses realised on forward financial instruments	-	-
Transaction fees	-	-
Exchange differences	-	-
Change in the valuation difference for deposits and financial instruments:	806,688.81	488,518.14
Valuation difference, financial year N	1,151,483.60	344,794.79
Valuation difference, financial year N-1	-344,794.79	143,723.35
Change in the valuation difference for forward financial instruments:	28,010.02	-4,684.82
Valuation difference, financial year N	23,325.20	-4,684.82
Valuation difference, financial year N-1	4,684.82	-
Distribution from the previous financial year on net capital gains and losses	-	-
Distribution from the previous financial year on income	-	-
Net income for the financial year before accruals and deferrals	4,304,109.15	42,785.01
Interim dividend(s) paid during the financial year on net capital gains and losses	-	-
Interim dividend(s) paid during the financial year on income	-	-
Other items	-	-
Net assets at the end of the financial year	233,296,231.40	190,045,389.55

Additional information 1

	Financial year 29/12/23
Fixed assets	
Value of fixed assets	-
Depreciation of fixed assets	-
Commitments received or given	
Commitments received or given (capital surety or other commitments) (*)	-
Current value of financial instruments registered in the portfolio constituting collateral deposits	
Financial instruments received as collateral and not recorded on the balance sheet	-
Financial instruments given as collateral and kept under the original item	-
Financial instruments in the portfolio issued by the provider or entities in its group	
Deposits	-
Equities	-
Interest rate securities	-
UCIs	18,502,666.96
Temporary purchases and sales of securities	-
Swaps (nominal)	3,900,000.00
Current value of financial instruments subject to a temporary purchase	
Securities acquired under repurchase agreements	-
Securities received under resale agreements	-
Borrowed securities	-

(*) For guaranteed UCIs, the information appears in the accounting principles and policies.

Additional information 2

	Financial year 29/12/23	
Issues and redemptions during the financial year	Number of securities	
PRIVILEGE class (Currency: EUR)		
Number of securities issued	101,761.470	
Number of securities redeemed	84,456.848	
I class (Currency: EUR)		
Number of securities issued	2,708.437	
Number of securities redeemed	2,480.000	
CLASSIC class (Currency: EUR)		
Number of securities issued	113,657.839	
Number of securities redeemed	52,914.373	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and shared	1,559.07	
Redemption fees received and shared	-	
Management fees	Amount (EUR)	% of average net assets
PRIVILEGE class (Currency: EUR)		
Operating and management fees (*)	100,972.66	0.19
Performance fees	-	-
Other charges	-	-
I class (Currency: EUR)		
Operating and management fees (*)	105,336.36	0.09
Performance fees	-	-
Other charges	-	-
CLASSIC class (Currency: EUR)		
Operating and management fees (*)	11,392.48	0.37
Performance fees	-	-
Other charges	-	-
Retrocessions of management fees (all units)	-	

(*) For UCIs with a financial year that is not 12 months, the percentage of average net assets corresponds to the average annualised rate.

Breakdown of receivables and debts by type

	Financial year 29/12/23
Breakdown of receivables by type	-
Tax credit to recover	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	-
Valuation of purchases of currency futures	-
Exchange value of forward sales	-
Other miscellaneous debtors	-
Coupons receivable	-
TOTAL RECEIVABLES	-
Breakdown of debts by type	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	-
Provisions for loan charges	-
Valuation of sales of currency futures	-
Exchange value of forward purchases	-
Costs and expenses not yet paid	23,097.34
Other miscellaneous payables	-
Provisions for market liquidity risk	-
TOTAL DEBTS	23,097.34

Breakdown of instruments by legal or economic type

	Financial year 29/12/23
Assets	
Bonds and equivalent securities	-
Index-linked bonds	-
Convertible bonds	-
Equity securities	-
Other bonds and equivalent securities	-
Debt securities	190,245,811.16
Traded on a regulated or equivalent market	190,245,811.16
Treasury bills	990,302.50
Other negotiable debt securities	189,255,508.66
Other debt securities	-
Not traded on a regulated or equivalent market	-
Other assets: Loans	-
Liabilities	
Disposals of financial instruments	-
Equities	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	
Rate	16,900,000.00
Equities	-
Other	-
Other transactions	
Rate	-
Equities	-
Other	-

Breakdown of assets, liabilities and off-balance sheet items by interest rate type

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and equivalent securities	-	-	-	-
Debt securities	168,091,538.49	22,154,272.67	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	24,547,525.42
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging transactions	16,900,000.00	-	-	-
Other transactions	-	-	-	-

Breakdown of assets, liabilities and off-balance sheet items by residual maturity

	[0–3 months]]3 months– 1 year]]1–3 years]]3–5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and equivalent securities	-	-	-	-	-
Debt securities	175,686,643.75	14,559,167.41	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	24,547,525.42	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	15,900,000.00	1,000,000.00	-	-	-
Other transactions	-	-	-	-	-

Breakdown of assets, liabilities and off-balance sheet items by listing currency

	Base
Assets	None
Deposits	-
Equities and equivalent securities	-
Bonds and equivalent securities	-
Debt securities	-
UCI securities	-
Temporary securities transactions	-
Other assets: Loans	-
Other financial instruments	-
Receivables	-
Financial accounts	-
Liabilities	None
Disposals of financial instruments	-
Temporary securities transactions	-
Debts	-
Financial accounts	-
Off-balance sheet	None
Hedging transactions	-
Other transactions	-

As at 29 December 2023, the portfolio only holds financial instruments denominated in its accounting currency.

Allocation of income

PRIVILEGE class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/23	Financial year 30/12/22
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	1,281,399.85	3,640.88
Total	1,281,399.85	3,640.88
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	1,281,399.85	3,640.88
Total	1,281,399.85	3,640.88
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 29/12/23	Financial year 30/12/22
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	91,296.38	-108,337.32
Interim payments on net capital gains and losses for the financial year	-	-
Total	91,296.38	-108,337.32
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	91,296.38	-108,337.32
Total	91,296.38	-108,337.32
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

I class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/23	Financial year 30/12/22
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	4,289,768.21	21,418.83
Total	4,289,768.21	21,418.83
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	4,289,768.21	21,418.83
Total	4,289,768.21	21,418.83
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 29/12/23	Financial year 30/12/22
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	294,299.06	-500,993.00
Interim payments on net capital gains and losses for the financial year	-	-
Total	294,299.06	-500,993.00
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	294,299.06	-500,993.00
Total	294,299.06	-500,993.00
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

CLASSIC class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/23	Financial year 30/12/22
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	229,678.68	210.57
Total	229,678.68	210.57
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	229,678.68	210.57
Total	229,678.68	210.57
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

Allocation table of distributable amounts relating to net capital gains and losses

	Financial year 29/12/23	Financial year 30/12/22
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	17,586.56	-12,971.50
Interim payments on net capital gains and losses for the financial year	-	-
Total	17,586.56	-12,971.50
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	17,586.56	-12,971.50
Total	17,586.56	-12,971.50
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

Table of results and other characteristic items over the previous five years

PRIVILEGE class (Currency: EUR)

	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
Net asset value (in EUR)					
C shares	1,057.2907	1,052.5062	1,045.9188	1,045.1658	1,078.5354
Net assets (in EUR K)	21,600.91	23,086.65	19,773.23	33,084.47	52,804.42
Number of securities					
C shares	20,430.434	21,934.933	18,905.127	31,654.757	48,959.379
Payment date	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C shares	-3.19	-3.08	-4.50	-3.42	1.86
Accumulation per unit on income (in EUR)					
C shares	-1.32	-1.57	-1.61	0.11	26.17

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled".

BNP PARIBAS MONE ETAT

I class (Currency: EUR)

	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
Net asset value (in EUR)					
C shares	52,732.5036	52,493.9000	52,165.3492	52,129.3589	53,844.5358
Net assets (in EUR K)	580.06	577.43	168,754.90	152,999.67	170,333.80
Number of securities					
C shares	11.000	11.000	3,235.000	2,935.000	3,163.437

	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
Payment date					
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C shares	-159.17	-153.92	-224.89	-170.69	93.03
Accumulation per unit on income (in EUR)					
C shares	-66.26	-78.59	-80.33	7.29	1,356.04

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled".

BNP PARIBAS MONE ETAT

CLASSIC class (Currency: EUR)

	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
Net asset value (in EUR)					
C shares	98.2494	97.8046	97.1926	97.1168	100.0474
Net assets (in EUR K)	335.89	2,154.43	2,325.59	3,961.25	10,158.01
Number of securities					
C shares	3,418.788	22,027.911	23,927.650	40,788.519	101,531.985

Payment date	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C shares	-0.29	-0.28	-0.41	-0.31	0.17
Accumulation per unit on income (in EUR)					
C shares	-0.12	-0.14	-0.14	-	2.26

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Inst. 4 K-1-93). The theoretical amounts, calculated in accordance with the rules applicable to individuals, are shown here for information purposes. "Instruction 4 J-2-99 of 08/11/99 also specifies that beneficiaries of tax credits other than individuals are solely responsible for calculating the amount of the tax credits to which they are entitled".

Inventory of financial instruments as at 29 December 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Debt securities				190,245,811.16	81.55
Traded on a regulated or equivalent market				190,245,811.16	81.55
Negotiable debt securities				190,245,811.16	81.55
AGENCE FRANCAISE DE DEVELOPPEMENT ESTERC	10,000,000.00	99.99	EUR	10,020,191.43	4.30
BAYERISCHE LANDESBANK 0% 12/03/2024	10,000,000.00	99.19	EUR	9,919,071.70	4.25
BPIFRANCE ESTERCAP+0,07 12/01/2024 NEUCP	6,000,000.00	100.00	EUR	6,072,230.62	2.60
BPIFRANCE FINANCEMENT SA 0% 08/01/2024 N	3,000,000.00	99.90	EUR	2,997,037.89	1.28
BRUSSELS CAP REGION 0% 16/01/2024	7,000,000.00	99.81	EUR	6,986,956.20	2.99
CDC HABITAT 0% 22/02/2024 NEUCP	4,000,000.00	99.40	EUR	3,976,070.08	1.70
CDC HABITAT 0% 30/04/2024 NEUCP	4,000,000.00	98.67	EUR	3,946,778.04	1.69
CITY OF PARIS FRANCE 0% 22/01/2024 NEUCP	8,000,000.00	99.75	EUR	7,979,844.64	3.42
COMMUNAUTE FRANCAISE 0% 01/02/2024	5,000,000.00	99.64	EUR	4,981,938.55	2.14
DEUTSCHE BAHN AG 0% 15/01/2024	10,000,000.00	99.82	EUR	9,982,460.20	4.28
DEXIA CREDIT LOCAL DE FRANCE SA ESTERCAP	6,000,000.00	99.99	EUR	6,061,850.62	2.60
ELECTRICITE DE FRANCE SA 0% 10/01/2024 N	6,000,000.00	99.88	EUR	5,992,547.94	2.57
ELECTRICITE DE FRANCE SA 0% 22/01/2024 N	4,000,000.00	99.74	EUR	3,989,626.36	1.71
FLEMISH COMMUNITY 0% 19/01/2024	6,000,000.00	99.78	EUR	5,986,850.88	2.57
ILE DE FRANCE(REGION D) 0% 30/01/2024 N	10,000,000.00	99.66	EUR	9,966,065.60	4.27
ILE-DE-FRANCE MOBILITES/THE 0% 13/03/202	10,000,000.00	99.19	EUR	9,919,431.70	4.25
ITALY BOTS 0% 23-12/04/2024	200,000.00	98.99	EUR	197,972.46	0.08
ITALY BOTS 0% 23-14/03/2024	200,000.00	99.34	EUR	198,684.84	0.09
ITALY BOTS 0% 23-14/05/2024	200,000.00	98.70	EUR	197,392.40	0.08
ITALY BOTS 0% 23-14/06/2024	200,000.00	98.42	EUR	196,833.08	0.08
ITALY BOTS 0% 23-31/01/2024	200,000.00	99.71	EUR	199,419.72	0.09
KINGDOM OF SWEDEN 0% 09/02/2024	10,000,000.00	99.55	EUR	9,955,124.00	4.27
KOMMUNALBANKEN AS 0% 06/02/2024	10,000,000.00	99.58	EUR	9,958,406.30	4.27
LANDESBANK BADEN-WUERTTEMBERG 0% 18/03/2	10,000,000.00	99.13	EUR	9,912,519.90	4.25
PARIS (CREDIT MUNICIPAL DE) 0% 28/02/2024	10,000,000.00	99.34	EUR	9,933,849.90	4.26
REGIE AUTONOME DES TRANSPORTS PARISIENS	10,000,000.00	99.35	EUR	9,935,435.50	4.26
REGION WALLONNE 0% 09/02/2024	6,000,000.00	99.55	EUR	5,973,074.40	2.56
REPUBLIC OF ESTONIA 0% 01/02/2024	2,000,000.00	99.64	EUR	1,992,775.42	0.85
RTE RESEAU DE TRANSPORT DELECTRICITE SA	8,000,000.00	99.42	EUR	7,953,667.04	3.41
SOCIETE NATIONALE SNCF SA 0% 28/03/2024	5,000,000.00	99.04	EUR	4,951,795.75	2.12

Inventory of financial instruments as at 29 December 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
UNION NATIONALE INTERPROFESSIONNELLE POU	10,000,000.00	99.10	EUR	9,909,908.00	4.25
UCI securities				18,502,666.96	7.93
Retail UCITS and AIFs and their equivalents from other European Union Member States intended for non-professional investors				18,502,666.96	7.93
BNP PARIBAS CASH INVEST I PLUS	9.1	1,017,764.77	EUR	9,261,659.41	3.97
BNPP INSTICASH EUR 1D CAP I	65,236.4284	141.65	EUR	9,241,007.55	3.96
Forward financial instruments				23,325.20	0.01
Interest rate swaps				23,325.20	0.01
IRS145	7,000,000.00	-	EUR	21,582.63	0.01
IRS168	5,000,000.00	-	EUR	1,725.45	-
IRS170	3,900,000.00	-	EUR	1,219.76	-
IRS173	1,000,000.00	-	EUR	-1,202.64	-
Receivables				-	-
Debts				-23,097.34	-0.01
Deposits				-	-
Other financial accounts				24,547,525.42	10.52
TOTAL NET ASSETS			EUR	233,296,231.40	100.00

RESOLUTIONS

ORDINARY GENERAL MEETING OF SHAREHOLDERS OF 29 APRIL 2024

RESOLUTIONS VOTED ON

FIRST RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, having heard the Board of Directors' report and the Statutory Auditor's report on the financial statements, approved all the sections of the Board's report and the annual financial statements for the financial year ended 29 December 2023, as presented.

The Ordinary General Meeting of Shareholders reported that the capital, which was €227,092,202.66 divided into 3,163.437 "I" shares, 48,959.379 "Privilege" shares and 101,531.985 "Classic" shares on 29 December 2023, had been €190,642,421.09 divided into 2,935.000 "I" shares, 31,654.757 "Privilege" shares and 40,788.519 "Classic" shares on 30 December 2022.

Resolution approved unanimously

SECOND RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, approved the allocation and distribution of income from the financial year ended 29 December 2023, as proposed by the Board of Directors. Thus, in accordance with the Articles of Association, the Ordinary General Meeting of Shareholders approved the result for the financial year ended 29 December 2023 as -€5,800,846.74 and decided to allocate it as follows:

- For the "I" class, to record in capital the sum of €4,289,768.21;
- For the "Privilege" class, to record in capital the sum of €1,281,399.85;
- For the "Classic" class, to record in capital the sum of €229,678.68.

In accordance with the legal provisions, it should be noted that no dividend has been paid in the last three financial years.

Resolution approved unanimously

THIRD RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, approved the allocation and distribution of net realised capital losses from the financial year ended on 29 December 2023, as proposed by the Board of Directors.

Thus, in accordance with the Articles of Association, the Ordinary General Meeting of Shareholders approved the amount of net realised capital gains for the financial year ended 29 December 2023 at €403,182.00 and decided to allocate it as follows:

- For the "I" class, to record in capital the sum of €294,299.06;
- For the "Privilege" class, to record in capital the sum of €91,296.38;
- For the "Classic" class, to record in capital the sum of €17,586.56.

Resolution approved unanimously

FOURTH RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, duly acknowledged the special report drafted by the Statutory Auditor pursuant to Articles L. 225-38 et seq. of the French Commercial Code and approved its conclusions.

Resolution approved unanimously

FIFTH RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, on the proposal of the Board of Directors, resolved to reappoint Anne Rodi as Director for a term of three years, i.e. until the General Meeting of Shareholders called to approve the financial statements for the financial year ending on the last trading day of December 2026.

Resolution approved unanimously

SIXTH RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, gives full powers to LVPRO and LEXTENSO/PETITES AFFICHES as well as the bearer of a copy or an extract of the various documents submitted to this Meeting and of the minutes thereof for the fulfilment of the formalities required by law.

Resolution approved unanimously
