



# AXA IM Euro Liquidity

Legal form:	INVESTMENT FUND
Classification:	Money market
Profit allocation:	Capitalisation

## Statement of Assets and Liabilities

Statement components	Total at the end of the period*
a) Eligible financial securities referred to in section I, paragraph 1, Article L. 214-20 (UCITSs) / section I, paragraph 1, Article L. 214-24-55 (Retail Investment Funds {RIFs}) of the French Monetary and Financial Code [ <i>Code Monétaire et Financier</i> ]	3,549,865,343.34
b) Bank balances	390,223,572.91
c) Other assets held by the UCI	314,663,736.08
d) Total assets held by the UCI	4,254,752,652.33
e) Liabilities	-53,946,828.79
f) Net realisable value	4,200,805,823.54

\*Approved totals.

## Number of outstanding units and net realisable value per unit or share

Unit	Unit type	Net assets by unit type	Number of outstanding units	Net asset value
AXA IM Euro Liquidity	C	4,200,805,823.54	94,160.87	44,613.07

The figures quoted are for previous years or months, and past performance is not a reliable indicator of future performance.

## Securities portfolio makeup

Securities portfolio components:	Percentage of Net Assets*	Percentage of Total Assets**
a) Eligible financial securities and money market instruments traded on a regulated market within the meaning of Article L. 422-1 of the Monetary and Financial Code	64.73	63.91
b) Eligible financial securities and money market instruments traded on other public, recognised, regularly operating, regulated markets based in an EU Member State or in another State party to the Agreement on the European Economic Area	0.00	0.00
c) Eligible financial securities and money market instruments officially listed on a stock exchange in a third country or traded on another public, recognised, regularly operating, regulated market in a third country, where the stock exchange or market is not included on a list drawn up by the AMF [ <i>French Financial Markets Authority</i> ] or the stock exchange or market chosen is permitted by law, the regulations, or the UCITS's Articles of Association	19.77	19.52
d) Newly issued financial securities referred to in section I, paragraph 4, Article R. 214-11 of the Monetary and Financial Code (section I, paragraph 4, Article R. 214-11 {UCITSs}) / section I, paragraph 4, Article R. 214-32-18 {RIFs} of the Monetary and Financial Code)	0.00	0.00
e) Other assets: The assets referred to in section II of Article R. 214-11 and Article R. 214-32-19 of the Monetary and Financial Code	0.00	0.00

\*f) on the statement of assets and liabilities

\*\*d) on the statement of assets and liabilities

## Distribution of type a), b), c), and d) assets in the securities portfolio, by currency

Security	Currency	Total (EUR)	Percentage of Net Assets*	
Securities	Currency	0.00	0.00	0.00
BUONI POLIE 3.25% 46	EUR	149,999,999.98	3.51	3.51
CSE D AMORT DETTE 4.	EUR	100,000,756.00	2.38	2.35
ECP RECKITT 12/08/20	EUR	59,996,602.26	1.43	1.41
HSBC BANK PLC 2021	EUR	50,190,016.67	1.19	1.18
ECP BANC SANT 28/21	EUR	50,068,475.80	1.19	1.18
ECP SANTAND 25/01/21	EUR	50,043,589.37	1.19	1.18
ECP KONINKL 02/09/20	EUR	50,013,853.68	1.19	1.18
ECP INTESA 15/02/21	EUR	49,997,521.48	1.19	1.18
SOCIETE GEN 21	EUR	49,876,368.73	1.19	1.17
ECP APRR SA 31/07/20	EUR	49,011,415.44	1.17	1.15
ECP SNAM 30/07/2020	EUR	47,005,744.23	1.12	1.10
ECP ENEL FI 31/08/20	EUR	45,001,461.10	1.07	1.06
ECP AMADEUS 30/11/20	EUR	44,978,976.83	1.07	1.06
ECP ELECTR 22/06/21	EUR	43,072,425.92	1.03	1.01
ECP DXC CAP 13/07/20	EUR	41,997,387.56	1.00	0.99
ECP LEGRAND 31/07/20	EUR	41,007,227.41	0.98	0.96
SOCGEN 14/01/21	EUR	40,860,937.07	0.97	0.96
ECP IBERDRO 24/02/21	EUR	40,053,104.29	0.95	0.94
ECP KERING 17/09/20	EUR	40,014,981.89	0.95	0.94
ECP IBERDRO 09/07/20	EUR	40,003,645.92	0.95	0.94
ECP CONTINE 31/08/20	EUR	39,993,593.40	0.95	0.94
ECP BPCE 25/06/21	EUR	39,989,550.09	0.95	0.94
ECP HSBC 10/11/20	EUR	39,932,047.02	0.95	0.94
ABNANV 15/01/21	EUR	38,532,238.23	0.92	0.91
ECP SNAM 03/08/20	EUR	38,005,699.14	0.90	0.89
ECP APRR SA 18/06/21	EUR	37,996,293.38	0.90	0.89
TOYOTA 2021	EUR	35,154,985.83	0.84	0.83
ECP UBS AG 23/06/21	EUR	35,076,627.19	0.84	0.82
BNS 18/01/2021	EUR	35,053,266.11	0.83	0.82
ECP ENI FIN 15/03/21	EUR	35,038,095.27	0.83	0.82
ECP BARCL 01/02/21	EUR	35,006,559.66	0.83	0.82
ECP EON 02/07/20	EUR	34,999,965.68	0.83	0.82
ECP DH EURO 28/07/20	EUR	34,998,455.98	0.83	0.82
ECP KLEPIER 04/03/21	EUR	34,043,789.20	0.81	0.80
ABB FINANCE 20	EUR	33,603,238.21	0.80	0.79
GLAX 23/09/2021	EUR	33,396,316.03	0.80	0.78
INTNED 2021	EUR	32,876,722.84	0.78	0.77
ECP ENAGAS 31/07/20	EUR	31,005,294.07	0.74	0.73
JPM MORG 18/06/2021	EUR	30,154,721.67	0.72	0.71
RY 25/01/2021	EUR	30,123,876.40	0.72	0.71
ECP SUEZ 04/06/21	EUR	30,041,735.98	0.72	0.71
ECP VEOLIA 27/11/20	EUR	30,037,893.80	0.72	0.71
ECP UBS AG 06/11/20	EUR	30,033,787.34	0.71	0.71
ECP VEOLIA 15/10/20	EUR	30,028,952.66	0.71	0.71
ECP ENI 16/06/21	EUR	30,027,884.55	0.71	0.71
ECP SANTAND 24/11/20	EUR	30,025,730.22	0.71	0.71
ECP BANCO 18/08/20	EUR	30,016,002.08	0.71	0.71
ECP INTESA 22/09/20	EUR	30,012,220.48	0.71	0.71

ECP FIDELIT 06/07/20	EUR	29,999,662.09	0.71	0.71
ECP FIDELIT 06/07/20	EUR	29,999,662.09	0.71	0.71
ECP FIDELIT 13/07/20	EUR	29,998,689.91	0.71	0.71
ECP FIDELIT 31/07/20	EUR	29,994,873.30	0.71	0.70
ECP VATTENF 02/10/20	EUR	29,984,680.39	0.71	0.70
ECP CONTINE 26/11/20	EUR	29,981,449.81	0.71	0.70
ECP A.B INB 05/01/21	EUR	29,971,712.99	0.71	0.70
ECP VATTEN 17/06/21	EUR	29,886,928.78	0.71	0.70
ECP APRR SA 30/09/20	EUR	29,515,779.87	0.70	0.69
ECP SNAM 16/07/20	EUR	28,501,781.70	0.68	0.67
ECP RECKITT 10/07/20	EUR	28,499,546.45	0.68	0.67
ECP CAIXA 07/01/21	EUR	28,037,694.44	0.67	0.66
ECP BANCO 03/07/20	EUR	28,000,643.08	0.67	0.66
ECP A.B INB 24/09/20	EUR	26,990,366.50	0.64	0.63
BMW 15/01/21	EUR	26,015,556.67	0.62	0.61
BMO 22/03/2021	EUR	25,692,025.86	0.61	0.60
TORONTO DOMINION BAN	EUR	25,172,407.53	0.60	0.59
ECP BANCO 17/06/21	EUR	25,066,860.84	0.60	0.59
ECP BPCE 01/06/21	EUR	25,056,754.65	0.60	0.59
BANK OF 0.282% 21	EUR	25,047,843.06	0.60	0.59
ECP ELECTR 24/03/21	EUR	25,039,426.39	0.60	0.59
ECP CAIXA 08/01/21	EUR	25,033,890.19	0.60	0.59
ECP IBERDRO 21/12/20	EUR	25,030,131.06	0.60	0.59
ECP ENGIE 14/08/20	EUR	25,009,125.74	0.60	0.59
ECP WOLTERS 17/07/20	EUR	25,001,210.53	0.60	0.59
ECP E. ON 06/07/20	EUR	24,999,875.70	0.60	0.59
ECP A.B INB 28/01/21	EUR	24,972,606.20	0.59	0.59
TOYOTA 21	EUR	24,491,639.73	0.58	0.58
ECP KLEPIER 23/10/20	EUR	23,514,271.11	0.56	0.55
ECP SNAM 02/09/2020	EUR	23,004,021.03	0.55	0.54
ECP APRR SA 25/06/21	EUR	22,997,706.62	0.55	0.54
ECP UBS AG 15/06/21	EUR	20,042,914.48	0.48	0.47
ECP ENGIE 07/06/21	EUR	20,037,966.65	0.48	0.47
ECP BANCO 16/12/20	EUR	20,033,509.83	0.48	0.47
ECP BANC 14/06/21	EUR	20,033,116.23	0.48	0.47
ECP SUEZ 10/05/21	EUR	20,028,395.74	0.48	0.47
ECP BPCE 01/12/20	EUR	20,028,151.90	0.48	0.47
ECP ENI 14/12/20	EUR	20,019,696.53	0.48	0.47
ECP ENGIE 04/12/20	EUR	20,018,306.30	0.48	0.47
ECP VEOLIA 24/09/20	EUR	20,015,218.65	0.48	0.47
ECP LINDE A 05/10/20	EUR	20,011,960.04	0.48	0.47
ECP RED EL 01/10/20	EUR	20,010,312.55	0.48	0.47
CD INTESA 23/10/20	EUR	20,009,229.18	0.48	0.47
ECP LINDE A 14/07/20	EUR	20,002,079.49	0.48	0.47
ECP INTESA 08/07/20	EUR	20,001,023.66	0.48	0.47
ECP VATTENF 10/07/20	EUR	20,000,844.75	0.48	0.47
ECP LINDE A 06/07/20	EUR	20,000,815.03	0.48	0.47
ECP EDENRED 06/07/20	EUR	20,000,373.90	0.48	0.47
ECP VATTENF 07/08/20	EUR	20,000,124.86	0.48	0.47
ECP DH EURO 24/07/20	EUR	19,999,102.19	0.48	0.47
ECP ECOLAB 11/09/20	EUR	19,996,550.01	0.48	0.47
ECP VATTENF 21/09/20	EUR	19,993,348.75	0.48	0.47
ECP DXC CAP 29/07/20	EUR	18,997,328.39	0.45	0.45

ECP HONEYWE 13/07/20	EUR	18,000,829.75	0.43	0.42
ECP CONTINE 30/11/20	EUR	17,987,476.32	0.43	0.42
ECP A.B INB 28/08/20	EUR	16,998,085.91	0.40	0.40
FIS 21/05/2021	EUR	16,545,239.42	0.39	0.39
ECP SUEZ 26/10/20	EUR	16,011,080.90	0.38	0.38
ECP CONTINE 27/11/20	EUR	15,989,259.35	0.38	0.38
ECP IBERDRO 02/11/20	EUR	15,014,708.41	0.36	0.35
ECP DH EURO 10/08/20	EUR	14,998,919.49	0.36	0.35
BANK OF NOVA SCOTIA	EUR	14,211,061.80	0.34	0.33
MDT 07/03/2021	EUR	13,316,017.09	0.32	0.31
ECP A.B INB 24/08/20	EUR	12,998,764.19	0.31	0.31
ECP VEOLIA 21/07/20	EUR	11,602,386.87	0.28	0.27
ECP A.B INB 05/11/20	EUR	10,994,379.95	0.26	0.26
ECP SUEZ 14/12/20	EUR	10,008,277.64	0.24	0.24
ECP LINDE A 15/07/20	EUR	10,001,034.22	0.24	0.24
ECP LEGRAND 31/07/20	EUR	9,001,571.50	0.21	0.21
ECP DXC CAP 24/07/20	EUR	8,998,891.15	0.21	0.21
ECP DXC CAP 23/07/20	EUR	6,999,163.89	0.17	0.16
ECP A.B INB 02/09/20	EUR	6,999,106.89	0.17	0.16
ECP DH EURO 23/07/20	EUR	4,999,861.04	0.12	0.12
<b>TOTAL</b>	<b>EUR</b>	<b>3,549,865,343.34</b>	<b>84.50</b>	<b>84.43</b>
<b>TOTAL</b>		<b>3,549,865,343.34</b>	<b>84.50</b>	<b>84.43</b>
<b>OTHER ASSETS HELD (b+c on the statement of assets and liabilities)</b>		<b>704,887,308.99</b>		<b>16.57</b>
<b>TOTAL ASSETS</b>		<b>4,254,752,652.33</b>		<b>100.00</b>
<b>OTHER ASSETS HELD (b+c+e of the statement of assets and liabilities)</b>		<b>650,940,480.20</b>	<b>15.50</b>	
<b>TOTAL NET ASSETS</b>		<b>4,200,805,823.54</b>	<b>100.00</b>	

\*f) on the statement of assets and liabilities

\*\*d) on the statement of assets and liabilities

#### Distribution of type a), b), c), and d) assets in the securities portfolio, by economic sector

Economic sector	Percentage of Net Assets*	Percentage of Total Assets**
Commercial banking – non-US	23.20	22.93
Electricity – integrated	6.86	6.78
Banking – Diversified clientele	5.36	5.29
Electricity – Distribution	3.69	3.64
Sovereign	3.57	3.53
Other economic sectors	41.82	41.26
<b>TOTAL</b>	<b>84.50</b>	<b>83.43</b>
<b>OTHER ASSETS HELD (b+c on the statement of assets and liabilities)</b>		<b>16.57</b>
<b>TOTAL ASSETS</b>		<b>100.00</b>
<b>OTHER ASSETS HELD (b+c+e on the statement of assets and liabilities)</b>	<b>15.50</b>	
<b>TOTAL NET ASSETS</b>	<b>100.00</b>	

\*f) on the statement of assets and liabilities

\*\*d) on the statement of assets and liabilities

## Distribution of type a), b), c), and d) assets in the securities portfolio, by country of issuer

	Percentage of Net Assets*	Percentage of Total Assets**
Country	0.00	0.00
		0.00
France	21.99	21.70
THE NETHERLANDS	10.74	10.61
Italy	8.96	8.85
Other countries	42.81	42.27
<b>TOTAL</b>	<b>84.50</b>	<b>83.43</b>
<b>OTHER ASSETS HELD (b+c on the statement of assets and liabilities)</b>		<b>16.57</b>
<b>TOTAL ASSETS</b>		<b>100.00</b>
<b>OTHER ASSETS HELD (b+c+e on the statement of assets and liabilities)</b>	<b>15.50</b>	
<b>TOTAL NET ASSETS</b>	<b>100.00</b>	

\*f) on the statement of assets and liabilities

\*\*d) on the statement of assets and liabilities

## Breakdown of other assets by type\*

Asset type	Percentage of Net Assets*	Percentage of Total Assets**
<b>UCI UNITS</b>	<b>1.95</b>	<b>1.92</b>
General-purpose investment funds	0.00	0.00
Venture capital mutual funds (FCPR), innovation mutual funds (FCPI), local investment funds (FIP)	0.00	0.00
Real Estate Investment Funds (OPCI), Real Estate Investment Companies (SCPI), Forestry Investment Companies (SEF), closed-end investment funds (SICAF), funds of alternative funds	0.00	0.00
UCITs	1.95	1.92
General-purpose professional investor funds	0.00	0.00
Real estate funds, specialised investment funds, private equity funds (professional investors)	0.00	0.00
Securitisation vehicles	0.00	0.00
Other collective investments	0.00	0.00
<b>OTHER ASSET TYPES</b>	<b>0.00</b>	<b>0.00</b>
Share warrants	0.00	0.00
Certificates of deposit	0.00	0.00
Promissory notes	0.00	0.00
Mortgage notes	0.00	0.00
Other	0.00	0.00
<b>TOTAL</b>	<b>1.95</b>	<b>1.92</b>

\* This applies to eligible financial securities or money market instruments that do not meet the conditions referred to in section I of Article R. 214-11 of the Monetary and Financial Code

\*\*f) on the statement of assets and liabilities

\*\*\*d) on the statement of assets and liabilities

## Securities portfolio transactions over the period

Securities portfolio components:	Purchase transactions (totals)	Sales transactions (totals)
a) Eligible financial securities and money market instruments traded on a regulated market within the meaning of Article L. 422-1 of the Monetary and Financial Code	6,707,220,400.00	6,096,922,281.98
b) Eligible financial securities and money market instruments traded on other public, recognised, regularly operating, regulated markets based in an EU Member State or in another State party to the Agreement on the European Economic Area	0.00	0.00
c) Eligible financial securities and money market instruments officially listed on a stock exchange in a third country or traded on another public, recognised, regularly operating, regulated market in a third country, where the stock exchange or market is not included on a list drawn up by the AMF or the stock exchange or market chosen is permitted by law, the regulations, or the UCITS's / general investment funds' Articles of Association.	0.00	30,012,600.00
d) Newly issued financial securities referred to in section I, paragraph 4, Article R. 214-11 of the Monetary and Financial Code (section I, paragraph 4, Article R. 214-11 {UCITSs} / section I, paragraph 4, Article R. 214-32-18 {RIFs} of the Monetary and Financial Code)	0.00	0.00
e) Other assets: The assets referred to in section II of Article R. 214-11 and Article R. 214-32-19 of the Monetary and Financial Code	0.00	0.00

Transactions during the period	Transactions (total)
Purchases	6,707,220,400.00
Sales	6,126,934,881.98

## Distributions during the period

	Unit	Net unit value in €	Tax credits in €	Gross unit value in €
Dividends paid				
Dividends payable				

## Changes made

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Annual update of the KID. // Updates to the investment strategy/policy section in the prospectus and the Key Investor Information Document (KIID) in accordance with ESMA Guidelines. // Updates to the KIID (section entitled "Fees charged by the fund in certain cases").

## Changes to be made

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Replacement of references to "SSB Paris" with "SSB International GmbH, Paris Branch" as the delegated accounting management entity (SSB Paris Branch project).

The full prospectus (approved by the AMF) is available upon request from AXA Investment Managers Paris – Tour Majunga – La Défense 9 - 6, Place de la Pyramide – 92800 Puteaux

Auditor:

PriceWaterhouseCoopers France

Full portfolio details are available from AXA Investment Managers Paris on request (eight-week delivery period)



## Glossary

Information on the contents of the statement of assets and liabilities table	
a) Eligible financial securities referred to in section I, paragraph 1, of Article L. 214-20 of the Monetary and Financial code	Equity securities issued by public limited companies; debt securities, excluding commercial effects and certificates of deposit.
b) Bank balances	Bank balances means "liquid assets" under the entry "financial accounts" within the meaning of section 420-1 of CRC [French Accounting Standards Committee] Regulation No. 2003-02.
c) Other assets held by the UCITS	The other assets include the financial instruments excluded from a): <ul style="list-style-type: none"> <li>■ money market instruments,</li> <li>■ share warrants,</li> <li>■ bills of exchange, promissory notes, and mortgage notes.</li> <li>■ And the following financial instruments described in Section 420-1 of CRC Regulation No. 2003-02: <ul style="list-style-type: none"> <li>■ deposits,</li> <li>■ UCI units or shares,</li> <li>■ temporary security-based transactions,</li> <li>■ financial futures,</li> <li>■ other financial instruments,</li> <li>■ debt securities (incl. currency futures).</li> </ul> </li> </ul>
d) Total assets held by the UCITS	Total lines (a+b+c)
e) Liabilities	Liabilities include the following financial instruments described in section 420-2 of CRC Regulation No. 2003-02: <ul style="list-style-type: none"> <li>■ financial instruments as liabilities (financial instrument sales transactions and temporary securities transactions),</li> <li>■ financial futures as balance sheet liabilities,</li> <li>■ debts (including currency futures),</li> <li>■ financial accounts (bank overdrafts and loans).</li> </ul>
f) Net realisable value	Total lines (d+e) The net realisable value equal to the UCITS's total net assets.

Information on the contents of the securities portfolio components table	
Article L. 422-1 of the Monetary and Financial Code	I. Any regulated market in an EC Member State or in another State party to the Agreement on the European Economic Area which operates without requiring individuals actually to be present may offer means of access to the market in France and the overseas departments and territories, including Saint-Barthélemy and Saint Martin. II. Where the AMF has clear and demonstrable grounds for considering that a regulated market in another EC Member State or another State party to the Agreement on the European Economic Area that offers access in France and in the overseas departments and territories, including Saint-Barthélemy and Saint Martin, is in breach of its obligations, it will inform the competent authority of that regulated market's home State. If, despite the measures taken by the competent authority of the home State, or because such measures have proved to be inadequate, the regulated market continues to operate in a manner clearly detrimental to the interests of investors or to the orderly operation of the markets in France, the French Financial Markets Authority will, after duly informing the competent authority of the home State, take all appropriate measures necessary to protect investors or to preserve orderly operation of the markets. It may, inter alia, prohibit the regulated market from making its means of access available to remote members in France and the overseas departments and territories, including Saint-Barthélemy and Saint Martin. The Financial Markets Authority will make its reasoned decision known to the regulated market concerned. It will notify the European Commission without delay.

Section I, paragraph 4, of Article R. 214-11 of the Monetary and Financial Code	... newly issued eligible financial securities, provided that: a) The conditions of issue include the requirement to request listing on a stock exchange or a public, recognised, regularly operating, regulated market, where the stock exchange or market is not included on a list drawn up by the AMF or the stock exchange or market chosen is permitted by law, the regulations, or the UCITS's Articles of Association; b) The aforementioned listing must be obtained within one year of the date of issue.
Section II of Article R. 214-11 of the Monetary and Financial Code	Undertakings for the collective investment of transferable securities may not use more than 10% of their assets for eligible financial securities or money market instruments that do not fulfil the requirements referred to in section I. They may not purchase precious metals certificates.
Article R. 214-32-19 of the Monetary and Financial Code	I. The general investment fund assets may also include, within the 10% ceiling laid down in Section II of Article R. 214-32-18: 1. Share warrants; 2. Certificates of deposit; 3. Promissory notes; 4. Mortgage notes; 5. Shares or units of AIFs in another EU Member State or investment fund governed by foreign law that meets the criteria set by the Financial Markets Authority's general regulations; 6. Shares or units of the following AIFs or UCITSs: a) Feeder funds referred to in Articles L. 214-22 and L. 214-24-57; b) UCITSs operating under the simplified investment rules referred to in Article L. 214-35 as worded prior to 2 August 2003; c) UCITSs and AIFs under subsection 2, paragraphs 1, 2, and 6, subsection 3, paragraph 2, indent 2, or subsection 3, paragraph 1, indent 1 of this section which invest more than 10% of their assets in shares or units of collective investment schemes or investment funds; d) Professional investor funds referred to in Article L. 214-144; e) Specialised professional investor funds referred to in Article L. 214-154; f) Venture capital investment funds referred to in Article L. 214-28, innovation-focused investment funds referred to in Article L. 214-30, local investment funds referred to in Article L. 214-31, and professional investor equity funds referred to in Article L. 214-160; g) Managed futures funds referred to in Article L. 214-42 as worded prior to the date of publication of Regulation No. 2011-915 of 1 August 2011; 7. Eligible financial securities and money market instruments not meeting the conditions referred to in section I of Article R. 214-32-18; 8. Units or shares of the real estate investment funds, professional investor real estate investment funds, or foreign funds referred to in section I, paragraph 5, of Article L. 214-36. In addition, the 10-% ceiling referred to in the first paragraph includes units or shares of UCITSs; AIFs under subsection 2, paragraphs 1, 2, and 6, or subsection 3, paragraph 1, indent 1, of this section; AIFs in another EU Member State; or foreign investment funds which themselves invest more than 10 % in units or shares of UCITSs; AIFs under subsection 2, paragraphs 1, 2, and 6 or subsection 3, paragraph 1, indent 1, of this section; AIFs in another EU Member State or foreign investment funds. For the purposes of this paragraph, shares in companies that invest predominantly in real estate set out in Article L. 214-62 fall exclusively under paragraph 8. II. - Within the 10-% ceiling laid down in section I, general investment fund assets may also include claims that comply with the following rules: 1. Ownership of the claim is based on a registration, either a notarised deed or a private agreement, whose probative value is recognised under French law; 2. The claim is not subject to any security other than those that may be established to achieve the general-purpose investment fund's management goals; 3. The claim is subject to a reliable valuation in the form of a regularly established, accurate price calculation, that is, a market price or a price derived from a pricing system enabling determination of the value at which the asset could be exchanged between sophisticated parties entering into the transaction with full knowledge as part of an arm's length transaction; 4. The liquidity of the claim allows the general-purpose investment fund to fulfil its redemption obligations vis-à-vis its unitholders and shareholders as defined in its Articles of Association or regulations.

Assets used for each type of securities financing transaction and Total Return Swaps by absolute value and by percentage of the fund's net assets

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total return swaps
Total				250,000,755.98	
% of total net assets				5.95	

Empty cells signify no data to report.

Total securities and commodity loans as a proportion of assets

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total return swaps
Total assets lent					
% assets available for lending					

Empty cells signify no data to report.

Ten main issuers of collateral received (excluding cash) for all types of financing transactions (volume of collateral on outstanding transactions)

1. Name	
Volume of collateral received	
2. Name	
Volume of collateral received	
3. Name	
Volume of collateral received	
4. Name	
Volume of collateral received	
5. Name	
Volume of collateral received	
6. Name	
Volume of collateral received	
7. Name	
Volume of collateral received	
8. Name	
Volume of collateral received	
9. Name	
Volume of collateral received	
10. Name	
Volume of collateral received	

Empty cells signify no data to report.

Ten main counterparties by absolute value of assets and liabilities (no netting)

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total return swaps
1. Name				BNP PARIBAS PA	
Total				149,952,962.48	
Country				FRANCE	
2. Name				BANQUE POSTALE	
Total				99,971,819.67	
Country				FRANCE	
3. Name					
Total					
Country					
4. Name					
Total					
Country					
5. Name					
Total					
Country					
6. Name					
Total					
Country					
7. Name					
Total					
Country					
8. Name					
Total					
Country					
9. Name					
Total					
Country					
10. Name					
Total					
Country					

Empty cells signify no data to report.

## Guarantee (collateral) type and rating by absolute value, no netting

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total return swaps
Collateral type and rating					
Liquid assets					
Debt instruments					
Good quality rating					
Average quality rating					
Poor quality rating					
Shares					
Good quality rating					
Average quality rating					
Poor quality rating					
Fund units					
Good quality rating					
Average quality rating					
Poor quality rating					
Guarantee currency					
Collateral issuer's country					

Empty cells signify no data to report.

## Guarantee maturity term by tranche as set out below

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total return swaps
less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
more than 1 year					
open-ended					

Empty cells signify no data to report.

## Guarantee maturity term by tranche as set out below, by absolute value, no netting

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total return swaps
less than 1 day					
1 day to 1 week					
1 week to 1 month				149,952,962.48	
1 to 3 months				99,971,819.67	
3 months to 1 year					
more than 1 year					
open-ended					

Empty cells signify no data to report.

## Clearing and settlement of contracts

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total return swaps
Central counterparty					
Bilateral				249,924,782.15	
Tri-party					

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Listed financial contracts held by the portfolio are cleared through a central counterparty

Unlisted financial contracts held by the portfolio eligible for central clearing under the EMIR are cleared through a central counterparty

Unlisted financial contracts held by the portfolio not eligible for central clearing under the EMIR are cleared through the transaction counterparties bilaterally

Effective portfolio transactions are cleared through a third party not involved in the transaction as part of a tri-party collateral management agreement.

## Reuse of collateral

	Cash	Securities
Maximum amount (%)	100.00	0.00
Total used (%)		
UCI revenues from reinvestment of cash guarantees for security financing operations and TRSs		

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## Current collateral received by the UCI

1. Name	
Current total	

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## Current collateral issued by the UCI

Total collateral issued	
As a % of all collateral issued	
Individual accounts	
Aggregated accounts	
Other accounts	

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## Disaggregated earnings

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total return swaps
UCIs					
Total					
as a % of revenues					
Manager					
Total					
as a % of revenues					
Third parties (e.g., lending agents, etc.)					
Total					
as a % of revenues					

Empty cells signify no data to report.

## Disaggregated costs

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total return swaps
UCIs					
Total					
Manager					
Total					
Third parties (e.g., lending agents, etc.)					
Total					

Empty cells signify no data to report.