



# **BNP PARIBAS MOIS ISR**

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

## Contents

### Management report

Strategy.....	3
Investment policy .....	12
Certification .....	19

### Annual accounts<sup>36</sup>

Assets .....	36
Liabilities .....	37
Off-balance sheet.....	38
Income statement.....	45

### Annual accounts - Notes

Accounting principles and policies .....	46
Change in net assets .....	50
Additional information 1.....	51
Additional information 2.....	52
Breakdown of receivables and debts by type.....	56
Breakdown of instruments by legal or economic type .....	57
Breakdown of assets, liabilities and off-balance sheet items by interest rate type .....	58
Breakdown of assets, liabilities and off-balance sheet items by residual maturity .....	59
Breakdown of assets, liabilities and off-balance sheet items by listing currency.....	60
Allocation of income .....	61
Results and other items .....	89
Inventory .....	103

## STRATEGY

## IDENTIFICATION

## CLASSIFICATION

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

## MANAGEMENT OBJECTIVE

The Fund has a twofold management objective:

- over a minimum investment period of one month, 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.
- to implement a socially responsible investment (SRI) strategy by investing, according to the Management Company's analysis, in securities with good governance and/or sustainable development criteria.

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

## BENCHMARK INDEX

The Euro Short-Term Rate (€STR) is 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 Index, investors are invited to consult the following website:

[https://www.ecb.europa.eu/stats/financial\\_markets\\_and\\_interest\\_rates/euro\\_short-term\\_rate/html/index.en.html](https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html).

## 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, the third of which is a non-financial analysis.

Firstly, the investment process includes quantitative elements which, following the Management Company's analysis, classifies issuers according to ratios based on the market consensus, and identifies leading issuers in their respective fields.

First stage: 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.

Second stage: Tactical asset allocation by type of instrument.

- Distribution between fixed-rate 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).

Third stage: Selection of sectors and issuers.

The selection of sectors and issuers (public and private) is determined on the basis of financial strength criteria and non-financial analysis:

- Financial analysis: Issuers are selected based on the recommendations of financial analysts who specialise in credit risk;
- Non-financial analysis: Non-financial research relies on the recommendations of analysts specialising in criteria such as social and environmental responsibility and corporate governance.

In addition, the Fund carries the Socially Responsible Investment label (SRI).

The strategy implemented consists of incorporating non-financial criteria into the selection and evaluation of securities. These non-financial considerations include environmental (E), social (S) and governance (G) criteria. These criteria are defined by the Management Company's non-financial research, conducted in advance of the financial analysis, and the securities are selected using an assessment model that combines quantitative and qualitative analyses.

The Fund's SRI strategy is based on a Best-in-Class approach, which helps to pinpoint the leading issuers in their sector (for issuers) or geographically (for states) based on ESG criteria identified by the dedicated team of ESG analysts. This analysis is adapted to the key issues for each category of issuer.

The SRI strategies in direct lines and UCIs, which are set out below, are supplemented in all cases by an assessment of economic criteria and issuer valuations. Investment decisions are regularly reviewed by the management team.

The Fund invests at least 90% of its net assets (excluding ancillary cash (current account)) in securities and UCIs whose ESG criteria have been analysed by a dedicated team of ESG analysts from the Management Company. The Fund follows a "selective" approach, resulting in a reduction of at least 20% in the non-financial investment universe. The non-financial investment universe is defined as a pool of about 3,000 issuers of short-term bonds or other short-term aggregate debt securities, i.e. less than 3 years, from all countries and without any particular rating considerations.

This selective approach is backed up by an active policy of engaging with companies in respect of responsible practices (individual and collective engagement, general meeting votes etc.).

Information on the Management Company's sustainable investment policy is available online at [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

a) SRI strategy for direct investment:

The criteria used to analyse the selected issuers comply with the following ESG standards:

- Compliance with sector-specific policies on controversial activities (application of the Responsible Business Conduct Policy of BNP PARIBAS ASSET MANAGEMENT France, available on its website);
- The exclusion of issuers that repeatedly breach at least one of the Ten Principles of the United Nations Global Compact (encompassing human rights, labour, environment and anti-corruption) and/or the OECD Guidelines for Multinational Enterprises;
- Exclusion of issuers that generate over 10% of their revenue from controversial activities such as alcohol, tobacco, arms, gambling and pornography;

- Exclusion of issuers with the poorest ESG practices within each business sector. As such, the Fund follows a Best-in-Class approach, which aims to select the leading companies in each sector.

The Management Company has drawn up a list of issuers with the best ESG practices. Companies, governments and supranational institutions are individually analysed by a dedicated team of ESG/SRI analysts based on internally defined ESG indicators; companies are then compared to their sectors whilst governments are compared to a geographic region. The issuers demonstrating the best practices are eligible for inclusion in the portfolio (best-in-class approach). Conversely, the companies with the worst ESG practices within each sector are excluded (the bottom 3 ESG deciles on a scale of 1 to 10 are eliminated).

A dedicated team of ESG analysts evaluates the issuing companies according to internally defined ESG criteria. For example (non-exhaustive list):

- Environmental: determining the carbon footprint, developing a programme for renewable energies, global warming and combating greenhouse gas emissions, energy efficiency and preservation of natural resources etc.;
- Social: managing diversity, staff turnover, employment and restructuring, occupational accidents, training policy and remuneration etc.;
- Corporate governance: independence of the Board of Directors with respect to general management, separation of powers between the Chair and the Chief Executive Officer, rights of minority shareholders, separation of management and supervisory functions, and anti-corruption policy.

For governments, the ESG analysis is conducted using indicators that include, for example:

- Environmental: energy efficiency, water (protection of water resources) and pollution (air, water, waste).
- Social: equal rights and anti-discrimination policy, equality in the workplace, access to education, and care services for the elderly;
- Corporate governance: civil rights, transparency and anti-corruption policy, freedom of the press and judicial independence.

### b) SRI strategy concerning UCIs:

The management team selects UCIs using ESG filters and adopts a best-in-class approach aimed at investing in issuers with the best ESG practices in their sector.

The methodology used by these UCIs is as follows: A universe of underlying UCIs corresponding to the best-in-class strategy or using ESG filters is determined from internally defined ESG indicators. The UCI managers then apply their fundamental and financial analysis model and select the securities to be invested in the UCIs.

### c) The main methodological limitations of the non-financial strategy applied:

The main methodological limitations are outlined in the "Risk Profile" section of the Fund prospectus. It should be noted that the proprietary methodologies used to take into account extra-financial criteria 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.

Some companies appearing in the portfolio may have ESG practices that can be improved and/or may be exposed to certain sectors in which environmental, social or governance issues remain significant.

Fourth stage: 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.

WAM is a measure of the average time remaining until all the securities held by the Fund 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 12 months.

WAL is the weighted average of the residual lifetime of each stock held by the Fund, 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.

Securities in foreign currencies are systematically hedged via the derivatives.

Investors residing in France or another eurozone country will not be exposed to currency risk.

## **Information relating to the SFDR and the EU Taxonomy Regulation:**

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 this same 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.

**The pre-contractual disclosures on the environmental or social characteristics promoted by the Fund are available in the annex 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 Fund's portfolio is made up of the following asset classes and financial instruments:

**Equities:** None

### **Debt securities and money market instruments**

The Fund may invest up to 100% of its net assets in money market instruments, negotiable debt securities or bonds, denominated in euro and/or in other currencies, with currency hedging in place in this case, issued by private, public or supranational issuers from all countries.

Pursuant to the exceptions provided for in Article 17(7) of (EU) regulation 2017/1131 and in accordance with the principle of risk diversification, the Fund may invest more than 5% and up to 100% of its net assets (20% for emerging market issuers) in various money market instruments issued or guaranteed individually or jointly by authorities, institutions and 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 Agence centrale des organismes de sécurité sociale — ACOSS or the Caisse d'amortissement de la dette sociale — CADES), regional authorities (e.g. the 18 French regions or the 101 French departments) or local authorities (e.g., the Société du Grand Paris, Rennes Métropole and also the City of Stockholm or City of Madrid), 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 central authority or central bank of a non-member country (including Norway, Switzerland, Canada, Japan, Australia and the United States) such as the US Federal Reserve (FED);
- 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.

The Fund may invest up to 20% of its net assets in securities issued by companies whose registered office is located in an emerging country.

All of these securities must include the selection criteria associated with socially responsible investment (SRI).

The portfolio invests in securities with high credit quality.

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

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

External ratings are used to make an overall assessment of the credit quality of an issue or issuer, on which the Management Company bases their own convictions when selecting securities.

The Fund 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.

Private debt may account for up to 100% of the net assets.

### **Units or shares of UCITS, AIFs or foreign investment funds**

The Fund may invest up to 9.99% of its net assets:

- In units or shares of French and/or European UCITS classified "Short-term and/or standard monetary Fund", in accordance with Regulation (EU) 2017/1131.

The UCITS in which the Fund invests are managed by BNP PARIBAS ASSET MANAGEMENT France and the management companies of the BNP Paribas Group and do not incorporate any non-financial filter.

### **3. DERIVATIVES**

The Fund may trade on French and/or foreign regulated and/or over-the-counter futures markets that are authorised by the Decree of 6 September 1989 and its amending texts (for financial instruments contracts only).

The Fund may invest in the following products on such markets:

- Interest rate futures
- Interest rate options
- Interest rate and currency swaps.

All of these instruments may be used to hedge the portfolio against interest rate and/or exchange risk.

The Fund does not use total return swaps.

As these financial instruments are entered into with counterparties selected by the management company, these counterparties may be related to the BNP Paribas Group.

The eligible counterparties have no influence over the composition or management of the Fund's portfolio.

The manager shall not seek to overexpose the portfolio via derivatives.

### **4. INSTRUMENTS WITH EMBEDDED DERIVATIVES**

To achieve its management objective, the Fund may also invest in financial instruments with the following embedded derivatives: puttable securities in order to reduce the WAL of the portfolio, provided that the conditions set out under Regulation (EU) 2017/1131 are adhered to.

### **5. DEPOSITS**

In order to achieve its management objective or to optimise cash management, the Fund 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 Fund 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 investors.

### **7. TEMPORARY PURCHASES AND SALES OF SECURITIES**

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

These transactions will be entered into with counterparties selected by the Management Company from among those institutions whose registered office is located in an OECD or European Union member state referred to in Article 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 in line with a discount procedure determined by the Management Company'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 Fund'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 Fund's net assets) under the conditions stipulated in the applicable regulation. They must be issued by an entity that is independent of the counterparty.

<b>Assets</b>
<b>Cash (EUR)</b>
<b>Interest rate instruments</b>
Securities issued or guaranteed by an eligible member country of the OECD. The Fund may receive securities issued or guaranteed by an eligible member country of the OECD as collateral, to the extent of over 20% of its net assets. The Fund may thus be fully guaranteed by securities issued or guaranteed by a single eligible OECD member state.
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 in 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 Fund 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 an issuer is limited to 15% of the Fund's assets.

### COLLATERAL:

In addition to the guarantees referred to in paragraph 8, the Management Company provides collateral on the Fund's assets (financial securities and cash) for the Depositary in respect of its financial obligations to the Depositary.

### **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 financial manager. These instruments will be subject to financial market trends and risks.

The Fund is classified as a "Standard money market fund with variable net asset value (VNAV)". Exposure to equity risk is prohibited.

Consequently, it presents the following risks:

- **Capital risk.** Investors are advised that the Fund may not perform in line with its objective and that the capital invested (after deduction of subscription fees) may not be recovered in full.
- **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 drop in the value of the debt securities in which the Fund is invested.
- **Risk of a potential conflict of interest** associated with the conclusion of temporary purchases and/or sales of securities in which the Fund's counterparty and/or financial intermediary is a body linked to the group to which the Fund's management company belongs.
- **Risk linked to investments in securities issued by emerging countries:** The economies of emerging countries are more fragile and more exposed to changes in the global economy. In addition, the financial systems in these countries are less mature. The risks of substantial capital losses or disruptions in the trading of certain financial instruments are not insignificant.
- **Discretionary management risk:** The discretionary management style is based on anticipating trends in the various markets of the investment universe. However, there is a risk that the Fund may not be invested in the best-performing markets at all times.
- **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 adverse impact on the value of an investment. The occurrence of such an event or situation may also lead to a modification of the Fund'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 related to 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 Fund may sometimes be better or worse than the performance of similar funds that 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.

- **Counterparty risk** associated with the conclusion of contracts involving forward financial instruments (see the section on "Derivatives" above) or temporary purchases and sales of securities (see the section on "Temporary purchases and sales of securities" above): if a counterparty with whom a contract has been concluded fails to honour its commitments (for example, payment or repayment), which may lead to a fall in the net asset value of the Fund.

### RECOMMENDED MINIMUM INVESTMENT HORIZON

One month.

## MANAGEMENT REPORT

### STATUTORY AUDITOR

Deloitte & Associés

### INVESTMENT POLICY

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

In 2023, the European Central Bank (ECB) began by increasing its three key interest rates by 50 bp in February and March, and 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. At the press conference accompanying what was framed as a "hold" on 26 October, Christine Lagarde recognised that monetary policy transmission was "forceful", "dampening demand and thereby helping push down inflation". Core PCE growth dropped from 8.6% year-on-year in January to 2.9% in October, then to 2.4% in November. Underlying inflation, which was still above 5% in August, fell to 3.6% in November — its lowest level since April 2022. At the same time, growth in the eurozone and particularly in Germany remains subdued, with low demand beginning to take a toll on employment. The publication of the meeting minutes for 26 October revealed that discussions were focused on downward risks to growth. In this context, the message accompanying the status quo expected in December was deemed rather hawkish, in contrast to certain statements that had created a buzz during the first few days of December. The Governing Council reiterated that it was "too early to declare victory in the fight against inflation" owing to "pressures on domestic prices remaining elevated due to strong growth in unit labour costs". Furthermore, the Governing Council also decided to push forward the normalisation of the Eurosystem balance sheet by reducing the PEPP (Pandemic Emergency Purchase Programme) portfolio by €7.5 billion per month on average in the second half of 2024, and by discontinuing reinvestments at the end of 2024. Finally, Christine Lagarde indicated that the Council had not discussed rate cuts. Expectations of rapid rate cuts in 2024 nevertheless continued to strengthen. At the end of December, levels on the OIS (Overnight Index Swap) pointed towards three cuts of 25 bp in the first half of the year.

#### Fund management policy implemented in 2023

The net assets of the BNP PARIBAS MOIS ISR mutual fund fell from €17.360 billion on 30 December 2022 to €23.930 billion on 29 December 2023.

Against a backdrop marked by high inflation, the ECB continued to increase rates through almost all of 2023. After raising its key interest rates by 250 basis points in 2022, the ECB further increased rates on six occasions (amounting to an overall increase of 200 basis points) between January and September; firstly with two increases of 50 basis points during the first quarter when inflation was running at over 8% year-on-year, then in four increments of 25 basis points over the next two quarters, against a backdrop of inflation that continued to fluctuate between 5% and 7%. The last hike took place in mid-September, bringing the deposit facility rate to 4.00%. This policy ultimately paid off; the final inflation figure published for December came in at 2.9%, although this was above the November inflation figure which stood at 2.4%. It should be noted that core inflation (excluding food and energy) continued to fall in December, dropping from 3.6% to 3.4% after having spent the first nine months of the year above 5%.

The investment strategy for the Fund implemented over the course of this financial year aimed to maintain a low WAM in order to reduce the portfolio's interest rate risk. As a result, we purchased either very short securities that did not extend past the next ECB meeting, or longer securities directly at variable rates or that are covered by an interest rate swap (a transaction that makes it possible to turn a fixed-rate investment into a variable-rate investment). This management policy allowed us to fully and immediately benefit from all key rate increases.

To ensure liquidity, as well as to respect the minimum liquidity ratio of 7.50% at the end of the day, as required by money market fund regulations, we prioritise securities in the corporate sector with an extensive presence over 1–3 months. The negotiable debt securities from this sector benefit from being very liquid and are very easy to resell, even on the value day if needed.

Beyond three months, we primarily invested in the financial sector, often in transactions with a maturity of less than one year, in order to take advantage of attractive margins offered by this sector in investments with such maturities.

In addition, when market conditions were favourable, trade-offs were made by selling paper shares with a maturity of less than six months and replacing them with negotiable debt securities with a maturity of one year (generally). These transactions improved the portfolio's overall rate of return.

# BNP PARIBAS MOIS ISR

During the year, BNP PARIBAS MOIS ISR's IC share increased from €22,760.215 on 30/12/2022 to €23,544.419 on 29/12/2023, representing an annualised performance of +3.408%. This performance is not an indication of future performance. The arithmetic mean of the €STR (calculated using the OIS method) over the same period was +3.259%.

Our acquisitions involved securities which factor sustainable development criteria into their operation.

## Changes during the financial year

31/10/2023: Update of "Management objective", "Investment strategy", "Interest rate risk" and "Information relating to US investors" sections, subscribers to the Privilege unit, subscription/redemption terms and conditions.

01/01/2023: Update in regard to the SFDR in terms of level 2 and the EU Taxonomy Regulation

## Performance

Annual performance stood at

- 3.16% for the Classic C unit
- 3.16% for the Classic D unit
- 3.44% for the IC unit
- 3.44% for the ID unit
- 3.47% for the XC unit
- 3.47% for the XD unit
- 3.42% for the Mandat unit
- 3.34% for the Privilege C unit
- 2.84% for the Privilege D unit
- 3.43% for the EPC unit
- 2.65% for the CT1 unit
- 2.66% for the CT2 unit
- 2.78% for the E unit
- 2.91% for the I PLUS C unit

The UCI's past performance is not indicative of its future results.

\* \* \*

## Securities financing transactions pursuant to the SFTR

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

\* \* \*

# BNP PARIBAS MOIS ISR

## ESMA

Information on efficient portfolio management techniques		
<b>Exposure arising from efficient portfolio management techniques</b>		
Type of transaction	Amount in portfolio currency	
Reverse repurchase agreements *		
Repurchase agreements		
Securities lending		
Securities borrowing		
* Securities accepted as collateral are not reused		
<b>Counterparty identity, type and amount of financial collateral received to reduce the counterparty risk</b>		
Name of counterparty	Type of collateral received	Valuation in portfolio currency
<b>Income arising from efficient portfolio management techniques during the financial year, and direct and indirect operating costs and charges</b>		
Type of transaction	Income for the period in portfolio currency	Operating costs and/or charges in portfolio currency
<b>Information on derivative financial instruments</b>		
<b>Underlying exposure achieved through derivatives</b>		
Type of transaction	Counterparty	Amount in portfolio currency
INTEREST SWAP	BARCLAYS BANK PLC	95,900,000.00
INTEREST SWAP	BNP PARIBAS	5,772,900,000.00
INTEREST SWAP	BOA SECURITES EUROPE	19,500,000.00
INTEREST SWAP	BOFA SECURITES EUROPE SA	551,500,000.00
INTEREST SWAP	JP MORGAN (OTC LDN)	488,000,000.00
INTEREST SWAP	SOCIETE GENERALE	936,200,000.00
<b>Counterparty identity, type and amount of financial collateral received</b>		
Name of counterparty	Type of financial collateral	Valuation in portfolio currency
BNP PARIBAS (OTC BILAT)	CASH COLLATERAL	-1,270,000.00
J.P. MORGAN SECURITIES (OTC BILAT)	CASH COLLATERAL	-1,280,000.00
SOCIETE GENERALE (OTC BILAT)	CASH COLLATERAL	-1,890,000.00
BOA SECURITES EUROPE	CASH COLLATERAL	-270,000.00
BNP PARIBAS (OTC BILAT)	CASH COLLATERAL	15,761,866.08
BNP PBAS LONDRES (OTC CLEARING)	CASH COLLATERAL	6,962,435.24

\*\*\*

## ETHICS

### Group financial instruments held in the UCI (or sub-fund)

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
LU0094219127	BNPP INSTICASH EUR 1D CAP I	Purchase	400,000,000.00
FR0128199421	SOCIETE GENERALE SA ESTERCAP+0.32 02/09/	Purchase	320,000,000.00
FR0011533207	BNP PARIBAS SUSTAINABLE INVEST 3M 82C	Purchase	300,470,020.35
LU0094219127	BNPP INSTICASH EUR 1D CAP I	Purchase	300,000,000.00
FR0127870121	CREDIT AGRICOLE SA 0% 27/02/2023 NEUCP	Purchase	299,858,899.73

ISIN	Product name	Direction	Gross amount
LU0094219127	BNPP INSTICASH EUR 1D CAP I	Sale	500,017,560.70
FR0127641845	SOCIETE GENERALE SA ESTERCAP+0.25 15/09/	Sale	320,000,000.00
LU0094219127	BNPP INSTICASH EUR 1D CAP I	Sale	303,554,586.00
FR0127870121	CREDIT AGRICOLE SA 0% 27/02/2023 NEUCP	Sale	300,000,000.00
FR0127642801	NATIXIS SA ESTERCAP+0.13 01/03/2023 NEUC	Sale	270,000,000.00

\*\*\*

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 2023 financial year is available on request from the Management Company: BNP PARIBAS ASSET MANAGEMENT Europe – 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/footer/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)<sup>1</sup>.

### Aggregated remuneration of employees of BNP PARIBAS ASSET MANAGEMENT Europe ("BNPP AM Europe"), formerly named BNPP AM France until 29/02/2024 (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 <b>BNPP AM Europe</b> <sup>2</sup>	1,332	164,459	51,763

### Aggregated remuneration of employees of BNPP AM Europe whose activity has a significant impact on the risk profile and who are therefore "Identified Staff"<sup>3</sup> (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 <b>BNPP AM Europe</b> :	184	40,710
<i>including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds</i>	164	35,724

<sup>1</sup> 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 2023. 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.

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

- 6 employees of the Austrian branch, one of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €958k and €305k respectively.
- 288 employees of the Belgian branch, seven of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration amounted to €26,816k and €4,369k respectively in 2022;
- 25 employees of the German branch, one of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration amounted to €5,556k and €1,890k respectively in 2022;
- 54 employees of the Italian branch, three of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration amounted to €6,421k and €1,802k respectively in 2022;
- 73 employees of the Dutch branch, nine of whom have the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration amounted to €10,647k and €2,557k respectively in 2022.

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

# BNP PARIBAS MOIS ISR

## Other information:

### ➤ Number of AIFs and UCITS managed by BNPP AM Europe:

	Number of funds (31/12/2023)	Assets under management (€ billion) as at 31/12/2023
UCITS	192	94
Alternative Investment Funds	299	50

- In 2023, carried interest of €4.2k was paid to BNPP AM Europe staff employed as at 31 December 2023.
- An independent central audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2022 was conducted between July and September 2023, 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 "Generally Satisfactory" grade 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 2023, highlighting that the framework surrounding the remuneration policies for external delegated management companies did not ensure sufficient alignment with regulatory requirements and required greater documentation.
- 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.

\* \* \*

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 is closely monitoring the geopolitical situation and its impact on the global outlook, as well as market and financial risks, in order to take any measures deemed necessary in the interest of shareholders.

\* \* \*

On 1 March 2024, the company BNP Paribas Asset Management France will be renamed BNP Paribas Asset Management Europe.

\* \* \*

# **BNP PARIBAS MOIS ISR**

*Fonds Commun de Placement* (mutual fund)

Management Company:  
BNP PARIBAS ASSET MANAGEMENT France

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 MOIS ISR

*Fonds Commun de Placement* (mutual fund)

Management Company:  
BNP PARIBAS ASSET MANAGEMENT France

1 boulevard Haussmann  
75009 Paris, France

### Statutory Auditor's report on the annual financial statements

Financial year ended 29 December 2023

---

To the holders of units in the BNP PARIBAS MOIS ISR Fund,

#### Opinion

In performing the task entrusted to us by the management company, we carried out the audit of the annual financial statements of the BNP PARIBAS MOIS ISR undertaking for collective investment established in the form of a mutual fund relating to the year ended 29 December 2023, as attached to this report.

We certify that the annual financial statements provide a true and fair description, in accordance with French accounting rules and principles, of the performance of the past financial year as well as the financial situation and the assets and liabilities of the Fund, at the end of this financial year.

#### Basis of opinion on the annual financial statements

##### Audit framework

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 section of this report entitled "Statutory Auditor's responsibilities regarding the audit of the annual financial statements".

## **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 year's annual financial statements.

The assessments thus made fall within the scope of the audit of the annual financial statements taken as a whole and the formulation of our opinion as expressed above. We do not express an opinion on items in these annual financial statements taken individually.

## **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.

We have no observations to make concerning the fairness and the consistency with the annual financial statements of the data provided in the Management Company's management report.

## **Responsibilities of the Management Company relating to the annual financial statements**

It is the Management Company's responsibility 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 Management Company's responsibility to assess the Fund'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 Fund or to cease trading.

The annual financial statements have been prepared by the Management Company.

## **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 will 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 Fund.

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 misstatement, 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 non-detection 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 Company, as well as the information provided in their regard in the annual financial statements;
- it assesses the appropriateness of the application by the Management Company 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 Fund'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 they conclude that there is significant uncertainty, they draw the attention of the reader of their report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, they issue a 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.

In view of the delay in obtaining certain information required for the completion of our work, this report is dated 19 April 2024.

Paris La Défense, 19 April 2024

The Statutory Auditor

Deloitte & Associés

Stéphane Collas

## Assets

	Financial year 29/12/23	Financial year 30/12/22
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	<b>387,040,613.89</b>	<b>500,026,805.56</b>
<b>Financial instruments</b>	<b>20,662,475,954.05</b>	<b>14,775,451,556.68</b>
<b>Equities and equivalent securities</b>	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
<b>Bonds and equivalent securities</b>	<b>201,138,020.97</b>	-
Traded on a regulated or equivalent market	201,138,020.97	-
Not traded on a regulated or equivalent market	-	-
<b>Debt securities</b>	<b>20,081,591,634.96</b>	<b>14,721,464,129.87</b>
Traded on a regulated or equivalent market – Negotiable debt securities	19,765,394,308.66	14,411,809,369.08
Traded on a regulated or equivalent market – Other debt securities	316,197,326.30	309,654,760.79
Not traded on a regulated or equivalent market	-	-
<b>Securities in undertakings for collective investment</b>	<b>374,789,697.85</b>	<b>31,938,786.79</b>
Retail UCITS and AIFs and equivalents from other Member States of the European Union intended for non-professional investors	374,789,697.85	31,938,786.79
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
General-purpose 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	-	-
<b>Temporary securities transactions</b>	-	-
Receivables representing securities received under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Borrowed securities	-	-
Securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
<b>Forward financial instruments</b>	<b>4,956,600.27</b>	<b>22,048,640.02</b>
Transactions on a regulated or equivalent market	-	-
Other transactions	4,956,600.27	22,048,640.02
<b>Other assets: Loans</b>	-	-
<b>Other financial instruments</b>	-	-
<b>Receivables</b>	<b>22,724,301.32</b>	-
Forward foreign exchange transactions	-	-
Other	22,724,301.32	-
<b>Financial accounts</b>	<b>2,873,898,873.07</b>	<b>2,107,846,063.37</b>
Cash	2,873,898,873.07	2,107,846,063.37
<b>TOTAL ASSETS</b>	<b>23,946,139,742.33</b>	<b>17,383,324,425.61</b>



## Liabilities

	Financial year 29/12/23	Financial year 30/12/22
<b>Shareholders' equity</b>	-	-
<b>Capital</b>	23,418,368,598.39	17,431,661,346.82
Undistributed previous net capital gains and losses (a)	-	-
Balance carried forward (a)	-	-
Net capital gains and losses for the financial year (a, b)	83,298,482.04	-45,408,320.62
Profit/loss for the financial year (a, b)	428,265,359.75	-26,317,966.77
Total shareholders' equity (= Amount representing net assets)	23,929,932,440.18	17,359,935,059.43
<b>Financial instruments</b>	8,874,177.99	-
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
<b>Forward financial instruments</b>	8,874,177.99	-
Transactions on a regulated or equivalent market	-	-
Other transactions	8,874,177.99	-
<b>Debts</b>	7,333,124.16	23,389,366.18
Forward foreign exchange transactions	-	-
Other	7,333,124.16	23,389,366.18
<b>Financial accounts</b>	-	-
Bank loans and overdrafts	-	-
Borrowings	-	-
<b>TOTAL LIABILITIES</b>	<b>23,946,139,742.33</b>	<b>17,383,324,425.61</b>

(a) Including accruals and deferrals.

(b) Less interim dividends paid during the financial year.

## Off-balance sheet

	Financial year 29/12/23	Financial year 30/12/22
<b>Hedging transactions</b>		
<b>Commitments on regulated or equivalent markets</b>		
<b>Over-the-counter commitments</b>		
<b>Interest rate swaps</b>		
purchase of IRS77033		14,000,000.00
purchase of IRS77039		50,000,000.00
purchase of IRS77043		150,000,000.00
purchase of IRS77044		100,000,000.00
purchase of IRS77045		100,000,000.00
purchase of IRS77048		300,000,000.00
purchase of IRS77050		50,000,000.00
purchase of IRS77052		125,000,000.00
purchase of IRS77054		75,000,000.00
purchase of IRS77057		75,000,000.00
purchase of IRS77059		100,000,000.00
purchase of IRS77060		140,000,000.00
purchase of IRS77063		75,000,000.00
purchase of IRS77065		100,000,000.00
purchase of IRS77068		100,000,000.00
purchase of IRS77070		100,000,000.00
purchase of IRS77072		100,000,000.00
purchase of IRS77073		100,000,000.00
purchase of IRS77094		30,000,000.00
purchase of IRS77098		100,000,000.00
purchase of IRS77100		50,000,000.00
purchase of IRS77101		100,000,000.00
purchase of IRS77108		11,000,000.00
purchase of IRS77112		32,000,000.00
purchase of IRS77118		90,000,000.00
purchase of IRS77121		42,000,000.00
purchase of IRS77123		76,000,000.00
purchase of IRS77124		20,000,000.00
purchase of IRS77128		30,000,000.00
purchase of IRS77131		30,000,000.00
purchase of IRS77132		62,500,000.00
purchase of IRS77135		50,000,000.00
purchase of IRS77137		25,000,000.00
purchase of IRS77139		52,000,000.00
purchase of IRS77141		30,000,000.00
purchase of IRS77150		55,000,000.00
purchase of IRS77152		75,000,000.00
purchase of IRS77153		20,000,000.00
purchase of IRS77154		50,000,000.00

## Off-balance sheet

	Financial year 29/12/23	Financial year 30/12/22
purchase of IRS77155		61,000,000.00
purchase of IRS77157		20,000,000.00
purchase of IRS77158		20,000,000.00
purchase of IRS77161		15,000,000.00
purchase of IRS77164		25,000,000.00
purchase of IRS77166		20,000,000.00
purchase of IRS77168		20,000,000.00
purchase of IRS77170		50,000,000.00
purchase of IRS77171		43,000,000.00
purchase of IRS77173		75,000,000.00
purchase of IRS77175		20,000,000.00
purchase of IRS77176		200,000,000.00
purchase of IRS77177		35,000,000.00
purchase of IRS77178		32,000,000.00
purchase of IRS77179		50,000,000.00
purchase of IRS77180		26,000,000.00
purchase of IRS77181		50,000,000.00
purchase of IRS77182		55,000,000.00
purchase of IRS77183		25,000,000.00
purchase of IRS77184		53,000,000.00
purchase of IRS77185		44,000,000.00
purchase of IRS77186		39,000,000.00
purchase of IRS77187		10,000,000.00
purchase of IRS77189		120,000,000.00
purchase of IRS77190		7,000,000.00
purchase of IRS77191		30,000,000.00
purchase of IRS77193		25,000,000.00
purchase of IRS77194		15,000,000.00
purchase of IRS77196		125,000,000.00
purchase of IRS77197		75,000,000.00
purchase of IRS77198		37,000,000.00
purchase of IRS77199		36,000,000.00
purchase of IRS77200		50,000,000.00
purchase of IRS77202		50,000,000.00
purchase of IRS77205		50,000,000.00
purchase of IRS77206		10,000,000.00
purchase of IRS77207		50,000,000.00
purchase of IRS77208		30,000,000.00
purchase of IRS77210		14,000,000.00
purchase of IRS77211		15,000,000.00
purchase of IRS77212		100,000,000.00
purchase of IRS77213		40,000,000.00
purchase of IRS77214		45,000,000.00

## Off-balance sheet

	Financial year 29/12/23	Financial year 30/12/22
purchase of IRS77215		50,000,000.00
purchase of IRS77216		75,000,000.00
purchase of IRS77217		20,000,000.00
purchase of IRS77218		30,000,000.00
purchase of IRS77219		15,000,000.00
purchase of IRS77220		26,000,000.00
purchase of IRS77221		20,000,000.00
purchase of IRS77222		60,000,000.00
purchase of IRS77223		30,000,000.00
purchase of IRS77224		18,000,000.00
purchase of IRS77225		37,000,000.00
purchase of IRS77226		30,000,000.00
purchase of IRS77227		50,000,000.00
purchase of IRS77228		27,000,000.00
purchase of IRS77229		30,000,000.00
purchase of IRS77230		30,000,000.00
purchase of IRS77232		50,000,000.00
purchase of IRS77233		50,000,000.00
purchase of IRS77234		40,000,000.00
purchase of IRS77235		100,000,000.00
purchase of IRS77236		30,000,000.00
purchase of IRS77237		50,000,000.00
purchase of IRS77238		100,000,000.00
purchase of IRS77239		45,000,000.00
purchase of IRS77240		10,000,000.00
purchase of IRS77241		30,000,000.00
purchase of IRS77242		50,000,000.00
purchase of IRS77243		18,000,000.00
purchase of IRS77244		75,000,000.00
purchase of IRS77245		50,000,000.00
purchase of IRS77246		35,000,000.00
purchase of IRS77247		50,000,000.00
purchase of IRS77248		30,000,000.00
purchase of IRS77249		150,000,000.00
purchase of IRS77250		150,000,000.00
purchase of IRS77251		51,000,000.00
purchase of IRS77252		46,000,000.00
purchase of IRS77253		25,000,000.00
purchase of IRS77254		24,000,000.00
purchase of IRS77255		100,000,000.00
purchase of IRS77256		35,000,000.00
purchase of IRS77257		60,000,000.00
purchase of IRS77258		150,000,000.00

## Off-balance sheet

	Financial year 29/12/23	Financial year 30/12/22
purchase of IRS77259	-	50,000,000.00
purchase of IRS77260	-	61,500,000.00
purchase of IRS77263	-	90,000,000.00
purchase of IRS77264	-	50,000,000.00
purchase of IRS77265	-	13,000,000.00
purchase of IRS77266	-	75,000,000.00
purchase of IRS77267	-	20,000,000.00
purchase of IRS77269	-	20,000,000.00
purchase of IRS77270	-	25,000,000.00
purchase of IRS77287	100,000,000.00	-
purchase of IRS77289	150,000,000.00	-
purchase of IRS77313	75,000,000.00	-
purchase of IRS77341	10,000,000.00	-
purchase of IRS77346	43,000,000.00	-
purchase of IRS77371	50,000,000.00	-
purchase of IRS77377	100,000,000.00	-
purchase of IRS77379	100,000,000.00	-
purchase of IRS77384	20,000,000.00	-
purchase of IRS77385	30,500,000.00	-
purchase of IRS77400	100,000,000.00	-
purchase of IRS77401	125,000,000.00	-
purchase of IRS77402	100,000,000.00	-
purchase of IRS77414	14,500,000.00	-
purchase of IRS77426	60,000,000.00	-
purchase of IRS77440	48,000,000.00	-
purchase of IRS77442	20,000,000.00	-
purchase of IRS77450	96,000,000.00	-
purchase of IRS77451	192,000,000.00	-
purchase of IRS77458	43,500,000.00	-
purchase of IRS77460	144,000,000.00	-
purchase of IRS77476	48,000,000.00	-
purchase of IRS77479	120,000,000.00	-
purchase of IRS77480	90,000,000.00	-
purchase of IRS77481	96,000,000.00	-
purchase of IRS77483	140,000,000.00	-
purchase of IRS77488	16,300,000.00	-
purchase of IRS77493	96,000,000.00	-
purchase of IRS77501	124,500,000.00	-
purchase of IRS77503	144,000,000.00	-
purchase of IRS77504	49,000,000.00	-
purchase of IRS77505	95,900,000.00	-
purchase of IRS77510	31,400,000.00	-
purchase of IRS77515	40,000,000.00	-

## Off-balance sheet

	Financial year 29/12/23	Financial year 30/12/22
purchase of IRS77518	29,400,000.00	-
purchase of IRS77520	119,000,000.00	-
purchase of IRS77524	19,500,000.00	-
purchase of IRS77527	19,300,000.00	-
purchase of IRS77528	14,600,000.00	-
purchase of IRS77531	38,500,000.00	-
purchase of IRS77533	9,800,000.00	-
purchase of IRS77538	19,600,000.00	-
purchase of IRS77541	49,000,000.00	-
purchase of IRS77546	49,000,000.00	-
purchase of IRS77555	95,500,000.00	-
purchase of IRS77556	191,500,000.00	-
purchase of IRS77558	17,600,000.00	-
purchase of IRS77565	49,000,000.00	-
purchase of IRS77566	24,000,000.00	-
purchase of IRS77567	29,400,000.00	-
purchase of IRS77568	42,000,000.00	-
purchase of IRS77569	29,400,000.00	-
purchase of IRS77570	98,000,000.00	-
purchase of IRS77573	95,900,000.00	-
purchase of IRS77575	7,600,000.00	-
purchase of IRS77576	29,400,000.00	-
purchase of IRS77577	134,300,000.00	-
purchase of IRS77579	48,000,000.00	-
purchase of IRS77581	49,000,000.00	-
purchase of IRS77583	72,000,000.00	-
purchase of IRS77586	25,500,000.00	-
purchase of IRS77587	58,500,000.00	-
purchase of IRS77588	57,500,000.00	-
purchase of IRS77589	72,000,000.00	-
purchase of IRS77593	39,300,000.00	-
purchase of IRS77597	48,000,000.00	-
purchase of IRS77599	19,700,000.00	-
purchase of IRS77601	43,000,000.00	-
purchase of IRS77605	96,000,000.00	-
purchase of IRS77608	47,900,000.00	-
purchase of IRS77610	98,600,000.00	-
purchase of IRS77611	95,500,000.00	-
purchase of IRS77620	19,700,000.00	-
purchase of IRS77625	43,000,000.00	-
purchase of IRS77626	19,700,000.00	-
purchase of IRS77627	9,800,000.00	-
purchase of IRS77628	29,500,000.00	-

## Off-balance sheet

	Financial year 29/12/23	Financial year 30/12/22
purchase of IRS77629	29,300,000.00	-
purchase of IRS77630	58,700,000.00	-
purchase of IRS77631	9,800,000.00	-
purchase of IRS77632	47,800,000.00	-
purchase of IRS77633	77,000,000.00	-
purchase of IRS77634	19,100,000.00	-
purchase of IRS77635	49,500,000.00	-
purchase of IRS77636	86,000,000.00	-
purchase of IRS77637	25,400,000.00	-
purchase of IRS77638	57,500,000.00	-
purchase of IRS77639	72,500,000.00	-
purchase of IRS77640	39,100,000.00	-
purchase of IRS77641	38,300,000.00	-
purchase of IRS77642	71,700,000.00	-
purchase of IRS77643	9,700,000.00	-
purchase of IRS77644	20,000,000.00	-
purchase of IRS77645	28,700,000.00	-
purchase of IRS77646	98,000,000.00	-
purchase of IRS77647	49,000,000.00	-
purchase of IRS77648	48,000,000.00	-
purchase of IRS77649	95,800,000.00	-
purchase of IRS77650	67,000,000.00	-
purchase of IRS77651	73,700,000.00	-
purchase of IRS77652	43,600,000.00	-
purchase of IRS77653	31,500,000.00	-
purchase of IRS77654	143,800,000.00	-
purchase of IRS77655	95,500,000.00	-
purchase of IRS77656	95,800,000.00	-
purchase of IRS77657	143,500,000.00	-
purchase of IRS77658	38,400,000.00	-
purchase of IRS77660	72,000,000.00	-
purchase of IRS77661	95,900,000.00	-
purchase of IRS77662	144,000,000.00	-
purchase of IRS77663	92,200,000.00	-
purchase of IRS77664	72,000,000.00	-
purchase of IRS77665	96,000,000.00	-
purchase of IRS77666	37,500,000.00	-
purchase of IRS77667	48,000,000.00	-
purchase of IRS77668	96,000,000.00	-
purchase of IRS77669	96,000,000.00	-
purchase of IRS77670	48,000,000.00	-
purchase of IRS77671	19,500,000.00	-
purchase of IRS77672	28,800,000.00	-

## Off-balance sheet

	Financial year 29/12/23	Financial year 30/12/22
purchase of IRS77673	40,000,000.00	-
purchase of IRS77674	48,000,000.00	-
purchase of IRS77675	48,000,000.00	-
purchase of IRS77676	15,000,000.00	-
purchase of IRS77677	72,800,000.00	-
purchase of IRS77678	14,500,000.00	-
<b>Other commitments</b>		
<b>Other transactions</b>		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Other commitments		



## Income statement

	Financial year 29/12/23	Financial year 30/12/22
<b>Income from financial transactions</b>	-	-
Income from equities and equivalent securities	-	-
Income from bonds and equivalent securities	-	-
Income from debt securities	314,693,819.95	-13,505,529.41
Income from temporary purchases and sales of securities	1,194,394.14	-
Income from forward financial instruments	196,152,052.42	2,116,229.96
Income from deposits and financial accounts	94,363,285.04	4,237,307.32
Income from loans	-	-
Other financial income	-	-
<b>TOTAL I</b>	<b>606,403,551.55</b>	<b>-7,151,992.13</b>
<b>Expenses on financial transactions</b>	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-170,361,487.13	-236,859.12
Expenses on financial debts	-3,093,863.95	-8,828,932.12
Other financial expenses	-	-
<b>TOTAL II</b>	<b>-173,455,351.08</b>	<b>-9,065,791.24</b>
<b>Profit/loss on financial transactions (I + II)</b>	<b>432,948,200.47</b>	<b>-16,217,783.37</b>
<b>Other income (III)</b>	-	-
<b>Management fees and provisions for depreciation (IV)</b>	<b>-23,324,683.78</b>	<b>-9,239,043.07</b>
<b>Net income for the financial year (I + II + III + IV)</b>	<b>409,623,516.69</b>	<b>-25,456,826.44</b>
<b>Accrued income for the financial year (V)</b>	<b>18,641,843.06</b>	<b>-861,140.33</b>
<b>Interim dividends paid during the financial year (VI)</b>	-	-
<b>Profit/loss (I + II + III + IV + V + VI)</b>	<b>428,265,359.75</b>	<b>-26,317,966.77</b>

## Accounting principles and policies

The annual financial statements are presented in the form provided for by ANC Regulation No. 2014-01, 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 securities and negotiable securities are valued by applying an actuarial method, the adopted discount rate being based on the risk-free market rate (€STR) to which a difference representative of the intrinsic characteristics of the issuer is added. The level of the variance in basis points is calculated by BNP Paribas Investment Partners' Investment Operation Reference Data Pricing teams based on transactions observed on the primary market compiled by maturity date, rating levels and the issuer's sector. The ratings used are allocated to negotiable debt securities by the Moody's, Standard & Poor's and Fitch rating agencies.

In the case of a credit event concerning a negotiable debt security held in the portfolio, the security is valued on an individual basis.

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.
- Reverse 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.

Provisions for market liquidity risk.

In order to achieve the Fund's management objective as defined in the full prospectus, the Management Company may occasionally be required to correct the valuation of certain securities held in the portfolio due to cyclical price fluctuations in the markets concerned. Such corrections may not exceed 5 bps in relation to the Fund's net assets.

## 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.

Asset swaps and synthetic products are valued on the basis of their market value. The valuation of asset swaps is based on the valuation of hedged securities, less the impact of changes in credit spreads. This impact is valued using the average of the spreads reported monthly by four counterparties, adjusted by a margin that depends on the rating of the issuer.

The off-balance sheet commitment for swaps corresponds to their nominal value.

Structured swaps (swaps with optional components): These swaps 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 commitment of these swaps corresponds to their nominal value.

The index swaps valuation, calculated by the OTC Pricing & Services team, is used to calculate the net asset value after checking its consistency with the counterparty's valuation if this is received within the deadlines. If this is unavailable or inconsistent, OTC Pricing & Services approaches the counterparty to identify and resolve the problems.

The off-balance sheet commitment of these swaps corresponds to their nominal value.

## Financial management fees

- Maximum 0.90% incl. tax for the Classic C unit class
- Maximum 0.90% incl. tax for the Classic D unit class
- Maximum 0.15% incl. tax for the IC unit class
- Maximum 0.15% incl. tax for the ID unit class
- Maximum 0.00% incl. tax for the XC unit class
- Maximum 0.00% incl. tax for the XD unit class
- Maximum 0.60% incl. tax for the Mandat unit class
- Maximum 0.45% incl. tax for the Privilege C unit class
- Maximum 0.45% incl. tax for the Privilege D unit class
- Maximum 0.90% incl. tax for the EPC unit class
- Maximum 0.90% incl. tax for the CT1 unit class
- Maximum 0.90% incl. tax for the CT2 unit class
- Maximum 0.50% incl. tax for the E unit class
- Maximum 0.12% incl. tax for the I PLUS C unit class

The fees are calculated on the basis of annual net assets, after UCI fees have been deducted. These fees, not including transaction fees, will be charged directly to the Fund's income statement.

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.

## **Administrative fees external to the Management Company**

- Maximum 0.10% incl. tax for the Classic C unit class
- Maximum 0.10% incl. tax for the Classic D unit class
- Maximum 0.10% incl. tax for the IC unit class
- Maximum 0.10% incl. tax for the ID unit class
- Maximum 0.10% incl. tax for the XC unit class
- Maximum 0.10% incl. tax for the XD unit class
- Maximum 0.10% incl. tax for the Mandat unit class
- Maximum 0.10% incl. tax for the Privilege C unit class
- Maximum 0.10% incl. tax for the Privilege D unit class
- Maximum 0.10% incl. tax for the EPC unit class
- Maximum 0.10% incl. tax for the CT1 unit class
- Maximum 0.10% incl. tax for the CT2 unit class
- Maximum 0.10% incl. tax for the E unit class
- Maximum 0.10% incl. tax for the Class C I PLUS unit class

on the basis of net assets per year.

## **Research expenses**

None

## **Performance fee**

None

## **Retrocession of management fees**

None

## **Method used to recognise interest**

Interest received

## **Allocation of income**

- Classic unit class C: Accumulation
- Classic D unit class: Distribution
- IC unit class: Accumulation
- ID unit class: Distribution
- XC unit class: Accumulation
- XD unit class: Accumulation and/or Distribution

- Mandat unit class: Accumulation
- Privilege C unit class: Accumulation
- Privilege D unit class: Distribution
- EPC unit class: Accumulation
- CT1 unit class: Accumulation
- CT2 unit class: Accumulation
- E unit class: Accumulation
- I PLUS C unit class: Accumulation

### **Allocation of net realised capital gains**

- Classic unit class C: Accumulation
- Classic D unit class: Accumulation
- IC unit class: Accumulation
- ID unit class: Accumulation
- XC unit class: Accumulation
- XD unit class: Accumulation and/or Distribution
- Mandat unit class: Accumulation
- Privilege C unit class: Accumulation
- Privilege D unit class: Accumulation
- EPC unit class: Accumulation
- CT1 unit class: Accumulation
- CT2 unit class: Accumulation
- E unit class: Accumulation
- I PLUS C unit class: Accumulation

### **Changes affecting the Fund**

None.

## Change in net assets

	Financial year 29/12/23	Financial year 30/12/22
Net assets at the beginning of the financial year	17,359,935,059.43	18,595,586,377.02
Subscriptions (including subscription fees paid to the UCI)	142,937,882,077.72	98,882,227,950.51
Redemptions (after deduction of redemption fees paid to the UCI)	-137,112,227,502.00	-100,118,749,792.65
Capital gains realised on deposits and financial instruments	83,205,768.12	2,164,152.25
Capital losses realised on deposits and financial instruments	-4,078,385.90	-44,574,013.58
Capital gains realised on forward financial instruments	-	-
Capital losses realised on forward financial instruments	-	-
Transaction fees	14,485.67	-
Exchange differences	-	-
<b>Change in the valuation difference for deposits and financial instruments:</b>	<b>281,529,829.37</b>	<b>41,483,362.87</b>
Valuation difference, financial year N	295,137,167.08	13,607,337.71
Valuation difference, financial year N-1	-13,607,337.71	27,876,025.16
<b>Change in the valuation difference for forward financial instruments:</b>	<b>-25,952,408.92</b>	<b>27,253,154.28</b>
Valuation difference, financial year N	1,301,441.32	27,253,850.24
Valuation difference, financial year N-1	-27,253,850.24	-695.96
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	409,623,516.69	-25,456,826.44
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	-	695.17
<b>Net assets at the end of the financial year</b>	<b>23,929,932,440.18</b>	<b>17,359,935,059.43</b>

## Additional information 1

	Financial year 29/12/23
<b>Commitments received or given</b>	
Commitments received or given (capital surety or other commitments) (*)	-
<b>Current value of financial instruments registered in the portfolio constituting collateral deposits</b>	
Financial instruments received as collateral and not recorded on the balance sheet	-
Financial instruments given as collateral and kept under the original item	-
<b>Financial instruments in the portfolio issued by the provider or entities in its group</b>	
Deposits	-
Equities	-
Interest rate securities	-
UCIs	374,789,697.85
Temporary purchases and sales of securities	-
Swaps (nominal)	5,772,900,000.00
<b>Current value of financial instruments subject to a temporary purchase</b>	
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
<b>IC class (Currency: EUR)</b>	
Number of securities issued	4,217,188.389
Number of securities redeemed	4,184,614.586
<b>Classic C class (Currency: EUR)</b>	
Number of securities issued	1,416,138.936
Number of securities redeemed	559,981.078
<b>ID class (Currency: EUR)</b>	
Number of securities issued	71.366
Number of securities redeemed	70.097
<b>XC class (Currency: EUR)</b>	
Number of securities issued	3,426,434.627
Number of securities redeemed	4,335,020.463
<b>Classic D class (Currency: EUR)</b>	
Number of securities issued	9,081.808
Number of securities redeemed	6,188.213
<b>Mandat class (Currency: EUR)</b>	
Number of securities issued	579,086.862
Number of securities redeemed	624,180.534
<b>XD class (Currency: EUR)</b>	
Number of securities issued	557,764.000
Number of securities redeemed	542,113.243
<b>PRIVILEGE C class (Currency: EUR)</b>	
Number of securities issued	333,664.466
Number of securities redeemed	403,836.048
<b>EPC class (Currency: EUR)</b>	
Number of securities issued	21,811.998
Number of securities redeemed	5,504.611
<b>CT1 class (Currency: EUR)</b>	
Number of securities issued	975,025.290
Number of securities redeemed	801,416.654
<b>CT2 class (Currency: EUR)</b>	
Number of securities issued	386,982.395
Number of securities redeemed	79,336.261
<b>PRIVILEGE D class (Currency: EUR)</b>	
Number of securities issued	84,720.272
Number of securities redeemed	46,106.746



## Additional information 2

	Financial year 29/12/23	
<b>I PLUS class (Currency: EUR)</b>		
Number of securities issued	62,533.890	
Number of securities redeemed	53,820.010	
<b>E class (Currency: EUR)</b>		
Number of securities issued	543,659.764	
Number of securities redeemed	278,061.193	
<b>Subscription and/or redemption fees</b>	<b>Amount (EUR)</b>	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and shared	348,010.94	
Redemption fees received and shared	-	
<b>Management fees</b>	<b>Amount (EUR)</b>	<b>% of average net assets</b>
<b>IC class (Currency: EUR)</b>		
Operating and management fees (*)	16,590,405.61	0.10
Performance fees	-	-
Other charges	-	-
<b>Classic C class (Currency: EUR)</b>		
Operating and management fees (*)	2,056,116.24	0.39
Performance fees	-	-
Other charges	-	-
<b>ID class (Currency: EUR)</b>		
Operating and management fees (*)	8,234.21	0.10
Performance fees	-	-
Other charges	-	-
<b>XC class (Currency: EUR)</b>		
Operating and management fees (*)	976,800.62	0.07
Performance fees	-	-
Other charges	-	-
<b>Classic D class (Currency: EUR)</b>		
Operating and management fees (*)	31,801.40	0.38
Performance fees	-	-
Other charges	-	-

## Additional information 2

	Financial year 29/12/23	
<b>Mandat class (Currency: EUR)</b>		
Operating and management fees (*)	140,544.88	0.12
Performance fees	-	-
Other charges	-	-
<b>XD class (Currency: EUR)</b>		
Operating and management fees (*)	387,183.43	0.07
Performance fees	-	-
Other charges	-	-
<b>PRIVILEGE C class (Currency: EUR)</b>		
Operating and management fees (*)	497,969.19	0.20
Performance fees	-	-
Other charges	-	-
<b>EPC class (Currency: EUR)</b>		
Operating and management fees (*)	9,479.70	0.11
Performance fees	-	-
Other charges	-	-
<b>CT1 class (Currency: EUR)</b>		
Operating and management fees (*)	429,827.53	0.32
Performance fees	-	-
Other charges	-	-
<b>CT2 class (Currency: EUR)</b>		
Operating and management fees (*)	224,984.81	0.31
Performance fees	-	-
Other charges	-	-
<b>PRIVILEGE D class (Currency: EUR)</b>		
Operating and management fees (*)	45,805.29	0.16
Performance fees	-	-
Other charges	-	-
<b>I PLUS class (Currency: EUR)</b>		
Operating and management fees (*)	1,698,689.02	0.07
Performance fees	-	-
Other charges	-	-
<b>E class (Currency: EUR)</b>		
Operating and management fees (*)	226,841.85	0.19
Performance fees	-	-
Other charges	-	-
<b>Retrocessions of management fees (all units)</b>	-	-

## Additional information 2

Financial year  
29/12/23

(\*) 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
<b>Breakdown of receivables by type</b>	
Tax credit to recover	
Deposit – EUR	
Deposit – other currencies	
Cash collateral	22,724,301.32
Valuation of purchases of currency futures	
Exchange value of forward sales	
Other miscellaneous debtors	
Coupons receivable	
<b>TOTAL RECEIVABLES</b>	<b>22,724,301.32</b>
<b>Breakdown of debts by type</b>	
Deposit – EUR	
Deposit – other currencies	
Cash collateral	4,710,000.00
Provisions for loan charges	
Valuation of sales of currency futures	
Exchange value of forward purchases	
Costs and expenses not yet paid	2,623,124.16
Other miscellaneous payables	
Provisions for market liquidity risk	
<b>TOTAL DEBTS</b>	<b>7,333,124.16</b>

## Breakdown of instruments by legal or economic type

	Financial year 29/12/23
<b>Assets</b>	
<b>Bonds and equivalent securities</b>	<b>201,138,020.97</b>
Index-linked bonds	-
Convertible bonds	-
Equity securities	-
Other bonds and equivalent securities	201,138,020.97
<b>Debt securities</b>	<b>20,081,591,634.96</b>
Traded on a regulated or equivalent market	20,081,591,634.96
Treasury bills	-
Other negotiable debt securities	19,765,394,308.66
Other debt securities	316,197,326.30
Not traded on a regulated or equivalent market	-
<b>Other assets: Loans</b>	-
<b>Liabilities</b>	
<b>Disposals of financial instruments</b>	-
Equities	-
Bonds	-
Other	-
<b>Off-balance sheet</b>	
<b>Hedging transactions</b>	
Rate	7,864,000,000.00
Equities	-
Other	-
<b>Other transactions</b>	-
Rate	-
Equities	-
Other	-

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

	Fixed rate	Variable rate	Adjustable rate	Other
<b>Assets</b>				
Deposits	387,040,613.89	-	-	-
Bonds and equivalent securities	-	-	201,138,020.97	-
Debt securities	10,632,593,265.37	8,978,431,331.60	470,567,037.99	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	2,873,898,873.07
<b>Liabilities</b>				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging transactions	7,864,000,000.00	-	-	-
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
<b>Assets</b>					
Deposits	387,040,613.89	-	-	-	-
Bonds and equivalent securities	-	-	201,138,020.97	-	-
Debt securities	7,368,734,068.39	12,478,600,771.30	234,256,795.27	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	2,873,898,873.07	-	-	-	-
<b>Liabilities</b>					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging transactions	2,490,900,000.00	5,373,100,000.00	-	-	-
Other transactions	-	-	-	-	-

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

	Base
<b>Assets</b>	<b>None</b>
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	-
<b>Liabilities</b>	<b>None</b>
Disposals of financial instruments	-
Temporary securities transactions	-
Debts	-
Financial accounts	-
<b>Off-balance sheet</b>	<b>None</b>
Hedging transactions	-
Other transactions	-

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



## Allocation of income

IC class (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 29/12/23	Financial year 30/12/22
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	291,207,308.03	-21,295,824.16
<b>Total</b>	<b>291,207,308.03</b>	<b>-21,295,824.16</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	291,207,308.03	-21,295,824.16
<b>Total</b>	<b>291,207,308.03</b>	<b>-21,295,824.16</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
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
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	55,559,564.68	-38,041,567.13
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>55,559,564.68</b>	<b>-38,041,567.13</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	55,559,564.68	-38,041,567.13
<b>Total</b>	<b>55,559,564.68</b>	<b>-38,041,567.13</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

## Classic C class (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 29/12/23	Financial year 30/12/22
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	16,105,827.81	-285,239.56
<b>Total</b>	<b>16,105,827.81</b>	<b>-285,239.56</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	16,105,827.81	-285,239.56
<b>Total</b>	<b>16,105,827.81</b>	<b>-285,239.56</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
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
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	3,599,282.93	-366,540.75
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>3,599,282.93</b>	<b>-366,540.75</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	3,599,282.93	-366,540.75
<b>Total</b>	<b>3,599,282.93</b>	<b>-366,540.75</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

ID class (Currency: EUR)

## Allocation table of distributable amounts relating to income

	Financial year 29/12/23	Financial year 30/12/22
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	121,286.80	-8,370.32
<b>Total</b>	<b>121,286.80</b>	<b>-8,370.32</b>
<b>Allocation</b>		
Distribution	121,286.77	-
Balance carried forward for the financial year	0.03	-
Accumulation	-	-8,370.32
<b>Total</b>	<b>121,286.80</b>	<b>-8,370.32</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	11.607	-
Distribution per unit	10,449.45	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
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
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	23,140.36	-14,960.67
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>23,140.36</b>	<b>-14,960.67</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	23,140.36	-14,960.67
<b>Total</b>	<b>23,140.36</b>	<b>-14,960.67</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

## XC class (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 29/12/23	Financial year 30/12/22
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	17,797,239.92	-3,352,615.90
<b>Total</b>	<b>17,797,239.92</b>	<b>-3,352,615.90</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	17,797,239.92	-3,352,615.90
<b>Total</b>	<b>17,797,239.92</b>	<b>-3,352,615.90</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
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
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	3,342,778.85	-5,004,533.18
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>3,342,778.85</b>	<b>-5,004,533.18</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	3,342,778.85	-5,004,533.18
<b>Total</b>	<b>3,342,778.85</b>	<b>-5,004,533.18</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-



## Classic D class (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 29/12/23	Financial year 30/12/22
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	166,045.73	-15,006.25
<b>Total</b>	<b>166,045.73</b>	<b>-15,006.25</b>
<b>Allocation</b>		
Distribution	165,970.93	-
Balance carried forward for the financial year	74.80	-
Accumulation	-	-15,006.25
<b>Total</b>	<b>166,045.73</b>	<b>-15,006.25</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	10,360.233	-
Distribution per unit	16.02	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
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
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	37,107.36	-19,283.46
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>37,107.36</b>	<b>-19,283.46</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	37,107.36	-19,283.46
<b>Total</b>	<b>37,107.36</b>	<b>-19,283.46</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

Mandat class (Currency: EUR)

## Allocation table of distributable amounts relating to income

	Financial year 29/12/23	Financial year 30/12/22
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	1,235,177.42	-233,623.80
<b>Total</b>	<b>1,235,177.42</b>	<b>-233,623.80</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	1,235,177.42	-233,623.80
<b>Total</b>	<b>1,235,177.42</b>	<b>-233,623.80</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
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
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	238,663.81	-288,103.11
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>238,663.81</b>	<b>-288,103.11</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	238,663.81	-288,103.11
<b>Total</b>	<b>238,663.81</b>	<b>-288,103.11</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

## XD class (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 29/12/23	Financial year 30/12/22
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	8,438,546.38	-489,152.31
<b>Total</b>	<b>8,438,546.38</b>	<b>-489,152.31</b>
<b>Allocation</b>		
Distribution	8,438,214.85	-
Balance carried forward for the financial year	331.53	-
Accumulation	-	-489,152.31
<b>Total</b>	<b>8,438,546.38</b>	<b>-489,152.31</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	44,156.017	-
Distribution per unit	191.10	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
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
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	1,584,975.76	-729,675.37
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>1,584,975.76</b>	<b>-729,675.37</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	1,584,975.76	-729,675.37
<b>Total</b>	<b>1,584,975.76</b>	<b>-729,675.37</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

## PRIVILEGE C class (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 29/12/23	Financial year 30/12/22
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	5,326,275.32	-638,122.92
<b>Total</b>	<b>5,326,275.32</b>	<b>-638,122.92</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	5,326,275.32	-638,122.92
<b>Total</b>	<b>5,326,275.32</b>	<b>-638,122.92</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
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
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	1,071,828.05	-943,653.73
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>1,071,828.05</b>	<b>-943,653.73</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	1,071,828.05	-943,653.73
<b>Total</b>	<b>1,071,828.05</b>	<b>-943,653.73</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-



EPC class (Currency: EUR)

## Allocation table of distributable amounts relating to income

	Financial year 29/12/23	Financial year 30/12/22
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	308,180.66	-11.55
<b>Total</b>	<b>308,180.66</b>	<b>-11.55</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	308,180.66	-11.55
<b>Total</b>	<b>308,180.66</b>	<b>-11.55</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
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
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	58,912.23	-3.22
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>58,912.23</b>	<b>-3.22</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	58,912.23	-3.22
<b>Total</b>	<b>58,912.23</b>	<b>-3.22</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

## CT1 class (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 29/12/23
<b>Amounts still to be allocated</b>	
Balance carried forward	-
Profit/loss	2,578,202.20
<b>Total</b>	<b>2,578,202.20</b>
<b>Allocation</b>	
Distribution	-
Balance carried forward for the financial year	-
Accumulation	2,578,202.20
<b>Total</b>	<b>2,578,202.20</b>
<b>Information relating to securities with distribution rights</b>	
Number of securities	-
Distribution per unit	-
<b>Tax credits and tax benefits attached to the distribution of income</b>	
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
<b>Amounts still to be allocated</b>	
Undistributed previous net capital gains and losses	-
Net capital gains and losses for the financial year	599,285.36
Interim payments on net capital gains and losses for the financial year	-
<b>Total</b>	<b>599,285.36</b>
<b>Allocation</b>	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	599,285.36
<b>Total</b>	<b>599,285.36</b>
<b>Information relating to securities with distribution rights</b>	
Number of securities	-
Distribution per unit	-

## CT2 class (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 29/12/23
<b>Amounts still to be allocated</b>	
Balance carried forward	-
Profit/loss	4,572,250.54
<b>Total</b>	<b>4,572,250.54</b>
<b>Allocation</b>	
Distribution	-
Balance carried forward for the financial year	-
Accumulation	4,572,250.54
<b>Total</b>	<b>4,572,250.54</b>
<b>Information relating to securities with distribution rights</b>	
Number of securities	-
Distribution per unit	-
<b>Tax credits and tax benefits attached to the distribution of income</b>	
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
<b>Amounts still to be allocated</b>	
Undistributed previous net capital gains and losses	-
Net capital gains and losses for the financial year	1,061,970.09
Interim payments on net capital gains and losses for the financial year	-
<b>Total</b>	<b>1,061,970.09</b>
<b>Allocation</b>	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	1,061,970.09
<b>Total</b>	<b>1,061,970.09</b>
<b>Information relating to securities with distribution rights</b>	
Number of securities	-
Distribution per unit	-

## PRIVILEGE D class (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 29/12/23
<b>Amounts still to be allocated</b>	
Balance carried forward	-
Profit/loss	588,507.98
<b>Total</b>	<b>588,507.98</b>
<b>Allocation</b>	
Distribution	588,470.14
Balance carried forward for the financial year	37.84
Accumulation	-
<b>Total</b>	<b>588,507.98</b>
<b>Information relating to securities with distribution rights</b>	
Number of securities	38,613.526
Distribution per unit	15.24
<b>Tax credits and tax benefits attached to the distribution of income</b>	
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
<b>Amounts still to be allocated</b>	
Undistributed previous net capital gains and losses	-
Net capital gains and losses for the financial year	116,576.67
Interim payments on net capital gains and losses for the financial year	-
<b>Total</b>	<b>116,576.67</b>
<b>Allocation</b>	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	116,576.67
<b>Total</b>	<b>116,576.67</b>
<b>Information relating to securities with distribution rights</b>	
Number of securities	-
Distribution per unit	-



## I PLUS class (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 29/12/23
<b>Amounts still to be allocated</b>	
Balance carried forward	-
Profit/loss	75,564,757.30
<b>Total</b>	<b>75,564,757.30</b>
<b>Allocation</b>	
Distribution	-
Balance carried forward for the financial year	-
Accumulation	75,564,757.30
<b>Total</b>	<b>75,564,757.30</b>
<b>Information relating to securities with distribution rights</b>	
Number of securities	-
Distribution per unit	-
<b>Tax credits and tax benefits attached to the distribution of income</b>	
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
<b>Amounts still to be allocated</b>	
Undistributed previous net capital gains and losses	-
Net capital gains and losses for the financial year	15,085,521.73
Interim payments on net capital gains and losses for the financial year	-
<b>Total</b>	<b>15,085,521.73</b>
<b>Allocation</b>	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	15,085,521.73
<b>Total</b>	<b>15,085,521.73</b>
<b>Information relating to securities with distribution rights</b>	
Number of securities	-
Distribution per unit	-

## E class (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 29/12/23
<b>Amounts still to be allocated</b>	
Balance carried forward	-
Profit/loss	4,255,753.66
<b>Total</b>	<b>4,255,753.66</b>
<b>Allocation</b>	
Distribution	-
Balance carried forward for the financial year	-
Accumulation	4,255,753.66
<b>Total</b>	<b>4,255,753.66</b>
<b>Information relating to securities with distribution rights</b>	
Number of securities	-
Distribution per unit	-
<b>Tax credits and tax benefits attached to the distribution of income</b>	
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
<b>Amounts still to be allocated</b>	
Undistributed previous net capital gains and losses	-
Net capital gains and losses for the financial year	918,874.16
Interim payments on net capital gains and losses for the financial year	-
<b>Total</b>	<b>918,874.16</b>
<b>Allocation</b>	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	918,874.16
<b>Total</b>	<b>918,874.16</b>
<b>Information relating to securities with distribution rights</b>	
Number of securities	-
Distribution per unit	-

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

IC class (Currency: EUR)	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
<b>Net asset value (in EUR)</b>					
C units	22,956.0740	22,873.3480	22,753.7850	22,760.2150	<b>23,544.4190</b>
<b>Net assets (in EUR K)</b>	4,216,634.45	9,791,428.34	14,962,393.66	14,538,222.88	<b>15,806,068.83</b>
<b>Number of securities</b>					
C units	183,682.733	428,071.503	657,578.219	638,755.942	<b>671,329.745</b>

Payment date	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>					
C units	-40.59	-40.81	-50.02	-59.55	<b>82.76</b>
<b>Accumulation per unit on income (in EUR)</b>					
C units	-24.52	-28.73	-40.59	-33.33	<b>433.77</b>

(\*) "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 MOIS ISR

## Classic C class (Currency: EUR)

	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
<b>Net asset value (in EUR)</b>					
C units	1,004.6955	1,000.5908	994.8805	994.5921	<b>1,026.0402</b>
<b>Net assets (in EUR K)</b>	75,162.18	41,282.62	37,201.39	140,042.11	<b>1,022,922.54</b>
<b>Number of securities</b>					
C units	74,810.905	41,258.246	37,392.819	140,803.572	<b>996,961.430</b>

	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
<b>Payment date</b>					
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>					
C units	-1.77	-1.78	-2.18	-2.60	<b>3.61</b>
<b>Accumulation per unit on income (in EUR)</b>					
C units	-1.55	-1.74	-2.25	-2.02	<b>16.15</b>

(\*) "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 MOIS ISR

## ID class (Currency: EUR)

	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
<b>Net asset value (in EUR)</b>					
D units	553,001.5510	551,008.6910	548,127.1610	548,282.0460	<b>567,173.0960</b>
<b>Net assets (in EUR K)</b>	7,475.50	5,164.60	2,230.33	5,668.14	<b>6,583.18</b>
<b>Number of securities</b>					
D units	13.518	9.373	4.069	10.338	<b>11.607</b>

	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
<b>Payment date</b>					
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-	-	-	-	<b>10,449.45</b>
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>					
D units	-977.81	-983.29	-1,209.87	-1,447.15	<b>1,993.65</b>
<b>Accumulation per unit on income (in EUR)</b>					
D units	-590.77	-692.19	-979.50	-809.66	-

(\*) "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 MOIS ISR

## XC class (Currency: EUR)

	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
<b>Net asset value (in EUR)</b>					
C units	1,103.7924	1,099.4671	1,093.3726	1,093.3659	<b>1,131.3718</b>
<b>Net assets (in EUR K)</b>	675,182.04	1,021,057.37	1,673,068.60	1,912,585.41	<b>951,119.42</b>
<b>Number of securities</b>					
C units	611,692.956	928,683.874	1,530,190.691	1,749,263.871	<b>840,678.035</b>

	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
<b>Payment date</b>					
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>					
C units	-1.95	-1.96	-2.40	-2.86	<b>3.97</b>
<b>Accumulation per unit on income (in EUR)</b>					
C units	-1.53	-1.72	-2.29	-1.91	<b>21.17</b>

(\*) "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 MOIS ISR

## Classic D class (Currency: EUR)

	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
<b>Net asset value (in EUR)</b>					
D units	996.7541	992.6816	987.0165	986.7303	<b>1,017.9299</b>
<b>Net assets (in EUR K)</b>	7,932.40	7,252.17	6,255.77	7,367.56	<b>10,545.99</b>
<b>Number of securities</b>					
D units	7,958.231	7,305.633	6,338.061	7,466.638	<b>10,360.233</b>

	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
<b>Payment date</b>					
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-	-	-	-	<b>16.02</b>
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>					
D units	-1.76	-1.77	-2.17	-2.58	<b>3.58</b>
<b>Accumulation per unit on income (in EUR)</b>					
D units	-1.54	-1.72	-2.23	-2.00	-

(\*) "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 MOIS ISR

## Mandat class (Currency: EUR)

	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
<b>Net asset value (in EUR)</b>					
C units	990.9168	986.6741	980.8540	980.4850	<b>1,014.0273</b>
<b>Net assets (in EUR K)</b>	40,253.03	41,932.48	122,196.94	109,860.24	<b>67,892.34</b>
<b>Number of securities</b>					
C units	40,622.012	42,498.822	124,582.195	112,046.837	<b>66,953.165</b>

	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
<b>Payment date</b>					
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>					
C units	-1.75	-1.76	-2.15	-2.57	<b>3.56</b>
<b>Accumulation per unit on income (in EUR)</b>					
C units	-1.72	-1.91	-2.41	-2.08	<b>18.44</b>

(\*) "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 MOIS ISR

## XD class (Currency: EUR)

	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
<b>Net asset value (in EUR)</b>					
D units	9,964.1926	9,925.1469	9,870.1321	9,870.0711	<b>10,213.1596</b>
<b>Net assets (in EUR K)</b>	812,338.02	673,585.45	1,792,238.68	281,348.94	<b>450,972.45</b>
<b>Number of securities</b>					
D units	81,525.724	67,866.547	181,582.037	28,505.260	<b>44,156.017</b>

	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
<b>Payment date</b>					
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-	-	-	-	<b>191.10</b>
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>					
D units	-17.62	-17.71	-22.41	-25.59	<b>35.89</b>
<b>Accumulation per unit on income (in EUR)</b>					
D units	-13.86	-15.61	-20.75	-17.16	-

(\*) "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 MOIS ISR

## PRIVILEGE C class (Currency: EUR)

	31/12/21	30/12/22	29/12/23
<b>Net asset value (in EUR)</b>			
C units	995.5917	995.6825	<b>1,028.9841</b>
<b>Net assets (in EUR K)</b>	1.01	364,831.27	<b>304,827.97</b>
<b>Number of securities</b>			
C units	1.014	366,413.246	<b>296,241.664</b>

Payment date	31/12/21	30/12/22	29/12/23
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-	-	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>			
C units	-1.70	-2.57	<b>3.61</b>
<b>Accumulation per unit on income (in EUR)</b>			
C units	-1.78	-1.74	<b>17.97</b>

(\*) "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 MOIS ISR

## EPC class (Currency: EUR)

	30/12/22	29/12/23
<b>Net asset value (in EUR)</b>		
C units	993.1297	<b>1,027.3074</b>
<b>Net assets (in EUR K)</b>	8.50	<b>16,761.50</b>
<b>Number of securities</b>		
C units	8.563	<b>16,315.950</b>

	30/12/22	29/12/23
<b>Payment date</b>		
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>		
C units	-0.37	<b>3.61</b>
<b>Accumulation per unit on income (in EUR)</b>		
C units	-1.34	<b>18.88</b>

(\*) "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."

## CT1 class (Currency: EUR)

	29/12/23
<b>Net asset value (in EUR)</b>	
C units	<b>1,026.8610</b>
<b>Net assets (in EUR K)</b>	<b>178,271.95</b>
<b>Number of securities</b>	
C units	<b>173,608.645</b>

	29/12/23
<b>Payment date</b>	29/12/23
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b> C units	<b>3.45</b>
<b>Accumulation per unit on income (in EUR)</b> C units	<b>14.85</b>

(\*) "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."

## CT2 class (Currency: EUR)

	29/12/23
<b>Net asset value (in EUR)</b>	
C units	<b>1,026.8706</b>
<b>Net assets (in EUR K)</b>	<b>315,912.78</b>
<b>Number of securities</b>	
C units	<b>307,646.134</b>

	29/12/23
<b>Payment date</b>	29/12/23
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b> C units	<b>3.45</b>
<b>Accumulation per unit on income (in EUR)</b> C units	<b>14.86</b>

(\*) "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."

## PRIVILEGE D class (Currency: EUR)

	29/12/23
<b>Net asset value (in EUR)</b>	
D units	<b>1,028.7562</b>
<b>Net assets (in EUR K)</b>	<b>39,723.90</b>
<b>Number of securities</b>	
D units	<b>38,613.526</b>

	29/12/23
<b>Payment date</b>	29/12/23
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	<b>15.24</b>
<b>Tax credits per unit (*)</b> individuals (in EUR)	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b> D units	<b>3.01</b>
<b>Accumulation per unit on income (in EUR)</b> D units	-

(\*) "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."



## I PLUS class (Currency: EUR)

	29/12/23
<b>Net asset value (in EUR)</b>	
C units	<b>514,726.9010</b>
<b>Net assets (in EUR K)</b>	<b>4,485,268.44</b>
<b>Number of securities</b>	
C units	<b>8,713.880</b>

	29/12/23
<b>Payment date</b>	29/12/23
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b> C units	<b>1,731.20</b>
<b>Accumulation per unit on income (in EUR)</b> C units	<b>8,671.76</b>

(\*) "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."

## E class (Currency: EUR)

	29/12/23
<b>Net asset value (in EUR)</b>	
C units	<b>1,028.0972</b>
<b>Net assets (in EUR K)</b>	<b>273,061.14</b>
<b>Number of securities</b>	
C units	<b>265,598.571</b>

	29/12/23
<b>Payment date</b>	29/12/23
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b> C units	<b>3.45</b>
<b>Accumulation per unit on income (in EUR)</b> C units	<b>16.02</b>

(\*) "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
<b>Bonds and equivalent securities</b>				<b>201,138,020.97</b>	<b>0.84</b>
<b>Traded on a regulated or equivalent market</b>				<b>201,138,020.97</b>	<b>0.84</b>
SOCIETE GENERALE 23-19/05/2025 FRN	200,000,000.00	100.10	EUR	201,138,020.97	0.84
<b>Debt securities</b>				<b>20,081,591,634.96</b>	<b>83.92</b>
<b>Traded on a regulated or equivalent market</b>				<b>20,081,591,634.96</b>	<b>83.92</b>
<b>Negotiable debt securities</b>				<b>19,765,394,308.66</b>	<b>82.60</b>
ABN AMRO BANK NV 0% 01/02/2024	100,000,000.00	99.63	EUR	99,634,577.49	0.42
ACCOR SA 0% 27/02/2024 NEUCP	20,000,000.00	99.31	EUR	19,861,029.00	0.08
ACCOR SA 0% 29/02/2024 NEUCP	7,000,000.00	99.28	EUR	6,949,725.30	0.03
AIR LIQUIDE FINANCE SA 0% 22/01/2024 NEU	30,000,000.00	99.74	EUR	29,923,378.20	0.13
AKZO NOBEL NV 0% 12/01/2024	50,000,000.00	99.85	EUR	49,926,625.50	0.21
AKZO NOBEL NV 0% 12/01/2024	2,000,000.00	99.85	EUR	1,997,065.02	0.01
ALSTOM SA 0% 21/03/2024 NEUCP	45,000,000.00	98.99	EUR	44,546,634.45	0.19
ALSTOM SA 0% 25/03/2024 NEUCP	10,000,000.00	98.94	EUR	9,894,394.70	0.04
AMERICA MOVIL BV 0% 11/03/2024	25,000,000.00	99.19	EUR	24,797,766.00	0.10
AMERICA MOVIL BV 0% 20/02/2024	25,000,000.00	99.41	EUR	24,853,543.00	0.10
AMERICA MOVIL BV 0% 25/01/2024	35,000,000.00	99.71	EUR	34,897,425.85	0.15
AMERICA MOVIL BV 0% 28/02/2024	10,000,000.00	99.32	EUR	9,932,430.70	0.04
AMERICA MOVIL BV 0% 28/03/2024	40,000,000.00	99.00	EUR	39,601,347.60	0.17
ANJOU ET DU MAINE (CAISSE REGIONALE DE C	25,000,000.00	100.05	EUR	25,627,967.62	0.11
AQUITAINE (CAISSE REGIONALE) ESTERCAP+0.	19,000,000.00	100.05	EUR	19,458,870.60	0.08
ARVAL SERVICE LEASE FRANCE 0% 11/04/2024	15,000,000.00	98.85	EUR	14,827,742.70	0.06
ARVAL SERVICE LEASE FRANCE 0% 23/02/2024	45,000,000.00	99.38	EUR	44,721,175.50	0.19
ARVAL SERVICE LEASE FRANCE 0% 24/07/2024	45,000,000.00	97.80	EUR	44,010,976.05	0.18
ARVAL SERVICE LEASE FRANCE 0% 29/01/2024	50,000,000.00	99.66	EUR	49,830,980.50	0.21
ATLANTIQUE VENDEE (CAISSE REGIONALE DE E	50,000,000.00	100.01	EUR	51,756,551.21	0.22
ATLANTIQUE VENDEE (CAISSE REGIONALE DE E	20,000,000.00	99.96	EUR	20,114,848.44	0.08
AUSTRALIA + NEW ZEALAND BANKING GROUP	100,000,000.00	97.07	EUR	97,070,493.00	0.41
LT					
AXA BANQUE SA +0.17 05/01/2024 NEUCP	50,000,000.00	100.00	EUR	50,979,530.47	0.21
AXA BANQUE SA ESTERCAP+0.18 09/05/2024 N	30,000,000.00	100.02	EUR	30,183,090.60	0.13
AXA BANQUE SA ESTERCAP+0.2 10/06/2024 NE	50,000,000.00	100.02	EUR	50,307,006.94	0.21
AXA BANQUE SA ESTERCAP+0.21 01/03/2024 N	15,000,000.00	100.02	EUR	15,258,080.83	0.06
AXA BANQUE SA ESTERCAP+0.21 08/01/2024 N	25,000,000.00	100.00	EUR	25,705,940.04	0.11
AXA BANQUE SA ESTERCAP+0.22 02/07/2024 N	80,000,000.00	100.02	EUR	80,549,986.22	0.34
BANCO BILBAO VIZCAYA ARGENTARIA SA 0% 02	42,000,000.00	96.72	EUR	40,624,266.48	0.17

## 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
BANCO BILBAO VIZCAYA ARGENTARIA SA 0% 04	76,000,000.00	97.20	EUR	73,873,128.60	0.31
BANCO BILBAO VIZCAYA ARGENTARIA SA 0% 05	120,000,000.00	98.30	EUR	117,960,476.40	0.49
BANCO BILBAO VIZCAYA ARGENTARIA SA 0% 06	100,000,000.00	98.29	EUR	98,290,291.00	0.41
BANCO BILBAO VIZCAYA ARGENTARIA SA 0% 11	17,000,000.00	98.24	EUR	16,700,780.11	0.07
BANCO BILBAO VIZCAYA ARGENTARIA SA 0% 23	150,000,000.00	98.43	EUR	147,648,120.00	0.62
BANCO BILBAO VIZCAYA ARGENTARIA SA 0% 24	130,000,000.00	98.11	EUR	127,542,664.60	0.53
BANCO BILBAO VIZCAYA ARGENTARIA 0% 27/09/	20,000,000.00	97.26	EUR	19,452,101.20	0.08
BANCO SANTANDER SA (FORMERLY AS BANCO SA	150,000,000.00	98.28	EUR	147,416,409.00	0.62
BANCO SANTANDER SA 0% 07/05/2024	100,000,000.00	98.59	EUR	98,594,926.00	0.41
BANCO SANTANDER SA 0% 13/03/2024	20,000,000.00	99.18	EUR	19,835,160.60	0.08
BANCO SANTANDER SA 0% 26/03/2024	100,000,000.00	99.03	EUR	99,034,945.00	0.41
BANK OF AMERICA EUROPE DESIGNATED ACTIVI	100,000,000.00	99.56	EUR	99,556,607.00	0.42
BANK OF MONTREAL LONDON ESTERCAP+0.33 05	100,000,000.00	99.98	EUR	100,608,687.66	0.42
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	250,000,000.00	100.02	EUR	253,826,067.08	1.06
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	150,000,000.00	100.05	EUR	154,350,259.50	0.65
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	150,000,000.00	100.02	EUR	152,608,695.13	0.64
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	100,000,000.00	100.01	EUR	101,453,005.40	0.42
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	100,000,000.00	99.98	EUR	100,777,340.72	0.42
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	100,000,000.00	99.97	EUR	100,639,527.16	0.42
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	100,000,000.00	99.97	EUR	100,473,614.73	0.42
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	75,000,000.00	100.00	EUR	75,851,825.75	0.32
BANQUE PALATINE SA ESTERCAP+0.32 13/05/2	30,000,000.00	100.05	EUR	30,604,457.58	0.13
BANQUE POSTALE (LA) ESTERCAP+0.15 24/01/	100,000,000.00	100.00	EUR	101,540,949.12	0.42
BANQUE POSTALE (LA) ESTERCAP+0.26 04/11/	100,000,000.00	99.92	EUR	100,550,508.90	0.42
BARRY CALLEBAUT SERVICES NV 0% 09/01/202	12,400,000.00	99.88	EUR	12,385,434.34	0.05
BARRY CALLEBAUT SERVICES NV 0% 09/01/202	8,100,000.00	99.88	EUR	8,090,485.34	0.03
BMW FINANCE NV 0% 11/01/2024	150,000,000.00	99.87	EUR	149,799,873.00	0.63
BPCE ESTERCAP+0.36 06/06/2024 NEUCP	100,000,000.00	100.06	EUR	102,389,033.06	0.43
BPCE SA ESTERCAP+0.34 09/09/2024 NEUCP	150,000,000.00	100.01	EUR	151,962,473.42	0.64
BRED BANQUE POPULAIRE ESTERCAP+0.34 23/0	50,000,000.00	100.00	EUR	50,569,782.50	0.21

## 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
BRIE PICARDIE (CAISSE REGIONALE DE CREDI	30,000,000.00	100.05	EUR	30,753,561.15	0.13
CA AUTO BANK S.P.A. 0% 17/01/2024	10,000,000.00	99.80	EUR	9,979,902.00	0.04
CA CONSUMER FINANCE ESTERCAP+0.12 26/01/	75,000,000.00	100.00	EUR	75,547,021.08	0.32
CA CONSUMER FINANCE ESTERCAP+0.32 23/09/	50,000,000.00	99.99	EUR	50,559,873.33	0.21
CAISSE REGIONALE DE CREDIT AGRICOLE MUTU	20,000,000.00	100.00	EUR	20,718,726.68	0.09
CARREFOUR BANQUE SA 0% 03/07/2024 NEUCP	25,000,000.00	98.00	EUR	24,499,896.00	0.10
CARREFOUR BANQUE SA 0% 15/01/2024 NEUCP	15,000,000.00	99.82	EUR	14,972,917.05	0.06
CDC HABITAT 0% 22/02/2024 NEUCP	26,000,000.00	99.40	EUR	25,844,455.52	0.11
CHARENTE - PERIGORD (CAISSE REGIONALE DE	20,000,000.00	100.03	EUR	20,672,144.20	0.09
COFACE SA 0% 05/02/2024 NEUCP	30,000,000.00	99.59	EUR	29,876,044.80	0.12
COFACE SA 0% 07/08/2024 NEUCP	8,000,000.00	97.67	EUR	7,813,649.52	0.03
COFACE SA 0% 23/07/2024 NEUCP	10,000,000.00	97.81	EUR	9,780,903.90	0.04
CREDIT AGRICOLE SA ESTERCAP+0.13 26/02/2	100,000,000.00	100.00	EUR	100,730,019.00	0.42
CREDIT AGRICOLE SA ESTERCAP+0.31 21/10/2	100,000,000.00	99.96	EUR	100,762,456.83	0.42
CREDIT AGRICOLE SA ESTERCAP+0.315 01/11/	100,000,000.00	99.96	EUR	100,631,232.49	0.42
CREDIT AGRICOLE SA ESTERCAP+0.32 08/03/2	50,000,000.00	100.03	EUR	51,583,505.36	0.22
CREDIT AGRICOLE SA ESTERCAP+0.33 08/08/2	100,000,000.00	100.02	EUR	101,676,592.89	0.42
CREDIT AGRICOLE SA ESTERCAP+0.35 28/05/2	100,000,000.00	100.05	EUR	102,462,612.82	0.43
CREDIT INDUSTRIEL ET COMMERCIAL ESTERCAP	150,000,000.00	100.02	EUR	152,608,695.13	0.64
CREDIT LYONNAIS SA +0.32 11/09/2024 NEUC	95,000,000.00	100.00	EUR	96,202,548.48	0.40
CREDIT LYONNAIS SA ESTERCAP+0.33 12/01/2	50,000,000.00	100.01	EUR	51,773,814.66	0.22
CREDIT LYONNAIS SA ESTERCAP+0.33 12/02/2	50,000,000.00	100.03	EUR	51,680,360.50	0.22
CREDIT LYONNAIS SA ESTERCAP+0.35 13/05/2	100,000,000.00	100.05	EUR	102,610,177.98	0.43
CREDIT LYONNAIS SA ESTERCAP+0.36 28/05/2	200,000,000.00	100.05	EUR	204,925,576.32	0.86
CREDIT LYONNAIS SA ESTERCAP+0.64 20/06/2	50,000,000.00	99.97	EUR	51,165,135.22	0.21
CREDIT MUTUEL ARKEA SA ESTERCAP+0.28 06/	75,000,000.00	100.02	EUR	77,360,710.80	0.32
CREDIT MUTUEL ARKEA SA ESTERCAP+0.32 04/	75,000,000.00	100.00	EUR	75,995,946.09	0.32
CREDIT MUTUEL ARKEA SA ESTERCAP+0.32 06/	75,000,000.00	100.00	EUR	75,995,287.59	0.32
CREDIT MUTUEL ARKEA SA ESTERCAP+0.32 14/	50,000,000.00	100.01	EUR	50,790,991.31	0.21
CREDIT MUTUEL ARKEA SA ESTERCAP+0.32 18/	100,000,000.00	100.00	EUR	101,175,846.78	0.42
DANONE SA ESTERCAP+0.17 29/01/2024 NEUCP	20,000,000.00	100.00	EUR	20,344,882.49	0.09
DANONE SA 0% 03/01/2024 NEUCP	32,000,000.00	99.95	EUR	31,985,536.00	0.13
DANONE SA 0% 07/02/2024 NEUCP	30,000,000.00	99.56	EUR	29,868,174.30	0.12
DANONE SA 0% 10/01/2024 NEUCP	30,000,000.00	99.88	EUR	29,962,739.70	0.13

## 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
DANONE SA 0% 12/02/2024 NEUCP	30,000,000.00	99.50	EUR	29,851,279.80	0.12
DANONE SA 0% 22/01/2024 NEUCP	20,000,000.00	99.74	EUR	19,948,131.80	0.08
DANONE SA 0% 27/02/2024 NEUCP	15,000,000.00	99.34	EUR	14,900,302.50	0.06
DH EUROPE FINANCE II SARL 0% 24/01/2024	35,000,000.00	99.72	EUR	34,901,360.20	0.15
DH EUROPE FINANCE II SARL 0% 28/02/2024	35,000,000.00	99.32	EUR	34,763,507.45	0.15
DNB BANK ASA ESTERCAP+0.35 06/11/2024 CD	100,000,000.00	100.04	EUR	100,653,475.79	0.42
DNB BANK ASA 0% 05/11/2024	100,000,000.00	96.97	EUR	96,973,025.00	0.41
ELECTRICITE DE FRANCE SA 0% 05/01/2024 N	50,000,000.00	99.93	EUR	49,966,108.00	0.21
ELECTRICITE DE FRANCE SA 0% 22/01/2024 N	70,000,000.00	99.74	EUR	69,818,461.30	0.29
ELECTRICITE DE FRANCE SA 0% 22/01/2024 N	40,000,000.00	99.74	EUR	39,896,263.60	0.17
ELECTRICITE DE FRANCE SA 0% 22/01/2024 N	30,000,000.00	99.74	EUR	29,922,197.70	0.13
ELECTRICITE DE FRANCE SA 0% 22/01/2024 N	6,000,000.00	99.74	EUR	5,984,439.54	0.03
ENEL FINANCE INTERNATIONAL NV 0% 31/01/2	10,000,000.00	99.64	EUR	9,963,943.10	0.04
ENGIE SA ESTERCAP+0.08 08/01/2024 NEUCP	50,000,000.00	100.00	EUR	50,292,652.99	0.21
ENGIE SA ESTERCAP+0.11 14/02/2024 NEUCP	18,000,000.00	99.99	EUR	18,090,760.04	0.08
ENGIE SA ESTERCAP+0.1 23/02/2024 NEUCP	50,000,000.00	99.99	EUR	50,199,404.48	0.21
ENGIE SA ESTERCAP+0.1 25/01/2024 NEUCP	50,000,000.00	99.99	EUR	50,533,188.50	0.21
ENGIE SA ESTERCAP+0.1 27/02/2024 NEUCP	50,000,000.00	99.99	EUR	50,176,543.38	0.21
ENI SPA (S.P.A.) 0% 02/02/2024	50,000,000.00	99.62	EUR	49,808,450.50	0.21
ENI SPA 0% 22/01/2024	55,000,000.00	99.74	EUR	54,857,362.45	0.23
ENI SPA 0% 26/02/2024	50,000,000.00	99.35	EUR	49,673,305.00	0.21
FERROVIAL SE 0% 05/02/2024	6,500,000.00	99.58	EUR	6,472,902.09	0.03
FERROVIAL SE 0% 15/02/2024	20,000,000.00	99.47	EUR	19,894,095.80	0.08
FERROVIAL SE 0% 18/01/2024	17,550,000.00	99.79	EUR	17,512,384.21	0.07
FRANCE(ELECTRICITE DE) 0% 08/01/2024 NEU	40,000,000.00	99.90	EUR	39,959,343.20	0.17
FRANCE(ELECTRICITE DE) 0% 09/04/2024 NEU	50,000,000.00	98.87	EUR	49,436,607.50	0.21
FRANCE(ELECTRICITE DE) 0% 10/04/2024 NEU	100,000,000.00	98.86	EUR	98,862,413.00	0.41
FRANCE(ELECTRICITE DE) 0% 20/02/2024 NEU	50,000,000.00	99.41	EUR	49,707,086.00	0.21
FRANCE(ELECTRICITE DE) 0% 27/03/2024 NEU	60,000,000.00	99.01	EUR	59,408,625.00	0.25
FRANCE(ELECTRICITE D 0% 15/01/2024 NEUCP	100,000,000.00	99.82	EUR	99,819,447.00	0.42
GECINA SA 0% 10/01/2024 NEUCP	20,000,000.00	99.88	EUR	19,975,159.80	0.08
GECINA SA 0% 26/02/2024 NEUCP	32,000,000.00	99.35	EUR	31,790,915.20	0.13
GECINA SA 0% 29/01/2024 NEUCP	15,000,000.00	99.66	EUR	14,949,294.15	0.06
GECINA SA 0% 29/01/2024 NEUCP	10,000,000.00	99.66	EUR	9,966,196.10	0.04
GIVAUDAN FINANCE EUROPE BV 0% 26/04/2024	20,000,000.00	98.69	EUR	19,738,101.20	0.08

## 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
HEWLETT-PACKARD INTERNATIONAL BANK PLC 0	10,000,000.00	99.54	EUR	9,954,183.60	0.04
HSBC CONTINENTAL EUROPE SA ESTERCAP+0.31	60,000,000.00	99.99	EUR	60,601,378.98	0.25
HSBC CONTINENTAL EUROPE SA ESTERCAP+0.32	150,000,000.00	99.98	EUR	151,048,796.62	0.63
HSBC CONTINENTAL EUROPE SA ESTERCAP+0.33	150,000,000.00	99.97	EUR	150,533,917.64	0.63
HSBC CONTINENTAL EUROPE SA ESTERCAP+0.33	35,000,000.00	99.98	EUR	35,204,219.79	0.15
HSBC CONTINENTAL EUROPE SA 0% 08/03/2024	37,500,000.00	99.23	EUR	37,212,929.25	0.16
IBERDROLA INTERNATIONAL BV 0% 11/03/2024	100,000,000.00	99.19	EUR	99,191,064.00	0.41
IBERDROLA INTERNATIONAL BV 0% 15/01/2024	100,000,000.00	99.82	EUR	99,819,447.00	0.42
IBERDROLA INTERNATIONAL BV 0% 29/01/2024	80,000,000.00	99.66	EUR	79,729,568.80	0.33
ICADE 0% 27/03/2024 NEUCP	6,000,000.00	99.01	EUR	5,940,862.50	0.02
ICADE 0% 29/02/2024 NEUCP	13,000,000.00	99.31	EUR	12,910,713.40	0.05
ING BANK NV ESTERCAP+0.32 26/09/2024 CP	200,000,000.00	100.00	EUR	202,198,654.53	0.84
ING BANK NV ESTERCAP+0.33 07/10/2024 CP	225,000,000.00	100.00	EUR	227,188,317.69	0.95
ING BANK NV ESTERCAP+0.38 27/03/2024 NEU	100,000,000.00	100.06	EUR	103,085,941.97	0.43
ING BANK NV ESTERCAP+0.395 31/05/2024 NE	50,000,000.00	100.08	EUR	51,243,572.94	0.21
ING BANK NV ESTERCAP+0.51 15/03/2024 NEU	125,000,000.00	100.08	EUR	129,134,097.00	0.54
INTESA SANPAOLO BANK IRELAND PLC 0% 03/1	90,000,000.00	97.14	EUR	87,428,055.60	0.37
INTESA SANPAOLO BANK IRELAND PLC 0% 07/1	75,000,000.00	97.11	EUR	72,830,693.25	0.30
INTESA SANPAOLO BANK IRELAND PLC 0% 08/0	75,000,000.00	97.94	EUR	73,452,531.75	0.31
INTESA SANPAOLO BANK IRELAND PLC 0% 24/1	50,000,000.00	96.96	EUR	48,481,027.50	0.20
INTESA SANPAOLO BANK IRELAND PLC 0% 25/0	125,000,000.00	99.04	EUR	123,796,445.00	0.52
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	100,000,000.00	98.11	EUR	98,114,186.00	0.41
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	100,000,000.00	97.65	EUR	97,653,124.00	0.41
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	90,000,000.00	98.26	EUR	88,431,362.10	0.37
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	75,000,000.00	96.90	EUR	72,677,266.50	0.30
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	50,000,000.00	99.23	EUR	49,613,491.50	0.21
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	50,000,000.00	98.57	EUR	49,286,065.00	0.21
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	50,000,000.00	97.94	EUR	48,968,354.50	0.20
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	50,000,000.00	97.19	EUR	48,597,319.00	0.20
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	50,000,000.00	96.98	EUR	48,489,508.50	0.20
JOHNSON CONTROLS INTERNATIONAL PLC 0% 19	75,000,000.00	99.10	EUR	74,326,936.50	0.31
JOHNSON CONTROLS INTERNATIONAL PLC 0% 24	50,000,000.00	98.40	EUR	49,198,639.00	0.21
JYSKE BANK A/S ESTERCAP+0.3 14/08/2024 C	100,000,000.00	100.01	EUR	101,583,601.29	0.42

## 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
JYSKE BANK A/S ESTERCAP+0.35 03/07/2024	50,000,000.00	100.05	EUR	51,053,505.75	0.21
KERING FINANCE 0% 08/04/2024 NEUCP	40,000,000.00	98.89	EUR	39,556,923.20	0.17
KERING FINANCE 0% 22/01/2024 NEUCP	50,000,000.00	99.74	EUR	49,872,297.00	0.21
KERING FINANCE 0% 24/01/2024 NEUCP	50,000,000.00	99.72	EUR	49,861,223.00	0.21
KLEPIERRE 0% 06/05/2024 NEUCP	20,000,000.00	98.58	EUR	19,716,979.60	0.08
KLEPIERRE 0% 18/01/2024 NEUCP	20,000,000.00	99.79	EUR	19,957,133.00	0.08
KLEPIERRE 0% 27/05/2024 NEUCP	29,000,000.00	98.37	EUR	28,526,218.88	0.12
KLEPIERRE 0% 30/01/2024 NEUCP	40,000,000.00	99.65	EUR	39,860,278.40	0.17
LANDESBANK BADEN-WUERTTEMBERG 0% 06/12/2	50,000,000.00	96.69	EUR	48,346,727.00	0.20
LLOYDS BANK CORPORATE MARKETS PLC 0% 03/	45,000,000.00	97.46	EUR	43,858,932.75	0.18
LLOYDS BANK CORPORATE MARKETS PLC 0% 09/	140,000,000.00	97.68	EUR	136,757,433.40	0.57
LLOYDS BANK CORPORATE MARKETS PLC 0% 11/	50,000,000.00	97.40	EUR	48,697,821.50	0.20
LLOYDS BANK CORPORATE MARKETS PLC 0% 22/	62,500,000.00	98.75	EUR	61,719,816.25	0.26
LLOYDS BANK CORPORATE MARKETS PLC 0% 25/	100,000,000.00	98.10	EUR	98,099,786.00	0.41
LOCATION DEQUIPEMENTS COMPAGNE 0% 10/01/	30,000,000.00	99.88	EUR	29,963,305.80	0.13
MACQUARIE BANK LTD 0% 04/10/2024	60,000,000.00	97.20	EUR	58,320,891.00	0.24
MACQUARIE BANK LTD 0% 04/10/2024	40,000,000.00	97.20	EUR	38,880,594.00	0.16
MACQUARIE BANK LTD 0% 11/10/2024	70,000,000.00	97.14	EUR	68,000,039.10	0.28
MACQUARIE BANK LTD 0% 18/11/2024	100,000,000.00	96.83	EUR	96,834,248.00	0.40
MAINE ANJ ESTERCAP+0.34 17/01/2024 NEUCP	15,000,000.00	100.01	EUR	15,529,345.30	0.06
MAINE ANJOU ET BASSE-NORMANDIE (CAISSE F	15,000,000.00	100.03	EUR	15,250,811.91	0.06
MEDIOBANCA INTERNATIONAL LUXEMBOURG SA 0	50,000,000.00	97.47	EUR	48,736,260.00	0.20
MICHELIN-MICHELIN ET COMPAGNIE-(COMPAGNI	22,000,000.00	99.82	EUR	21,960,278.34	0.09
MICHELIN-MICHELIN ET COMPAGNIE-(COMPAGNI	7,000,000.00	99.82	EUR	6,987,361.29	0.03
MITSUBISHI UFJ TRUST + BANKING CORPORATI	50,000,000.00	99.66	EUR	49,828,413.00	0.21
MITSUBISHI UFJ TRUST + BANKING CORPORATI	50,000,000.00	99.55	EUR	49,772,728.00	0.21
MITSUBISHI UFJ TRUST + BANKING CORPORATI	30,000,000.00	99.71	EUR	29,913,649.80	0.13
MUFG BANK LTD 0% 09/12/2024	50,000,000.00	96.67	EUR	48,335,162.00	0.20
NATIONAL AUSTRALIA BANK (GB) LIMITED EST	100,000,000.00	99.98	EUR	100,451,357.56	0.42
NATIONAL AUSTRALIA BANK (GB) LIMITED 0%	150,000,000.00	96.98	EUR	145,471,636.50	0.61
NATIONAL BANK OF CANADA LONDON 0% 12/11/	39,500,000.00	96.88	EUR	38,268,369.46	0.16



## 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
NATIXIS SA ESTERCAP+0.31 01/02/2024 NEUC	120,000,000.00	100.02	EUR	123,854,363.04	0.52
NATIXIS SA ESTERCAP+0.32 01/03/2024 NEUC	150,000,000.00	100.03	EUR	154,851,200.47	0.65
NATIXIS SA ESTERCAP+0.32 04/03/2024 NEUC	80,000,000.00	100.03	EUR	82,406,773.52	0.34
NATIXIS SA ESTERCAP+0.32 06/11/2024 NEUC	44,000,000.00	99.96	EUR	44,251,588.14	0.18
NATIXIS SA ESTERCAP+0.33 04/03/2024 NEUC	200,000,000.00	100.03	EUR	206,304,412.80	0.86
NATIXIS SA ESTERCAP+0.33 18/12/2024 NEUC	150,000,000.00	99.94	EUR	150,082,772.83	0.63
NATIXIS SA ESTERCAP+0.34 02/08/2024 NEUC	120,000,000.00	100.03	EUR	122,103,781.57	0.51
NATIXIS SA ESTERCAP+0.34 09/09/2024 NEUC	50,000,000.00	100.01	EUR	50,654,157.81	0.21
NATIXIS SA ESTERCAP+0.34 18/09/2024 NEUC	200,000,000.00	100.01	EUR	202,404,389.93	0.85
NATIXIS SA ESTERCAP+0.36 04/06/2024 NEUC	120,000,000.00	100.06	EUR	122,905,051.71	0.51
NATIXIS SA ESTERCAP+0.36 06/06/2024 NEUC	100,000,000.00	100.06	EUR	102,389,033.06	0.43
NATIXIS SA 0% 05/03/2024 NEUCP	13,000,000.00	99.27	EUR	12,904,754.72	0.05
NATWEST MARKETS NV 0% 07/10/2024	30,000,000.00	97.18	EUR	29,152,895.10	0.12
NATWEST MARKETS NV 0% 08/10/2024	50,000,000.00	97.17	EUR	48,583,975.00	0.20
NORDEA BANK ABP, LONDON BRANCH 0% 04/11/	96,000,000.00	96.98	EUR	93,101,847.36	0.39
NORDEA BANK ABP, LONDON BRANCH 0% 13/03/	30,500,000.00	99.19	EUR	30,252,228.98	0.13
NORDEA BANK ABP 0% 18/11/2024	100,000,000.00	96.87	EUR	96,869,072.00	0.40
NORD EST (CAISSE REGIONALE DE CREDI ESTE	29,000,000.00	100.02	EUR	29,458,998.02	0.12
NORMANDIE SEINE (CAISSE REGIONALE LE CRE	30,000,000.00	100.00	EUR	30,401,073.77	0.13
NORMANDIE SEINE (CAISSE REGIONALE LE CRE	20,000,000.00	100.05	EUR	20,375,421.35	0.09
OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL)	20,000,000.00	100.06	EUR	20,504,050.51	0.09
OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL)	20,000,000.00	100.01	EUR	20,236,091.83	0.08
ORANGE SA ESTERCAP+0.17 23/01/2024 NEUCP	50,000,000.00	100.00	EUR	51,038,951.68	0.21
ORANGE SA ESTERCAP+0.19 12/01/2024 NEUCP	30,000,000.00	100.00	EUR	30,825,927.38	0.13
ORANGE SA ESTERCAP+0.23 19/02/2024 NEUCP	25,000,000.00	100.01	EUR	25,799,994.31	0.11
ORANGE SA ESTERCAP+0.25 25/04/2024 NEUCP	30,000,000.00	100.00	EUR	30,721,299.05	0.13
ORANGE SA ESTERCAP+0.285 24/07/2024 NEUC	35,000,000.00	99.98	EUR	35,622,186.74	0.15
PARIS (CREDIT MUNICIPAL DE) 0% 15/01/2024	19,000,000.00	99.82	EUR	18,966,556.39	0.08
PROVENCE ALPES COTE D AZUR (REGION) 0% 1	25,000,000.00	99.87	EUR	24,967,098.25	0.10
PYRENEES GASCOGNE ESTERCAP+0.36 24/07/20	20,000,000.00	100.05	EUR	20,375,421.35	0.09
RABOBANK NEDERLAND ESTERCAP+0.3 06/11/20	100,000,000.00	99.96	EUR	100,565,752.57	0.42
RCI BANQUE SA 0% 07/02/2024 NEUCP	42,000,000.00	99.56	EUR	41,815,444.02	0.17
RCI BANQUE SA 0% 11/01/2024 NEUCP	32,000,000.00	99.86	EUR	31,956,647.68	0.13
RCI BANQUE SA 0% 15/04/2024 NEUCP	20,000,000.00	98.81	EUR	19,761,701.20	0.08

## 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
RENAULT CREDIT INTERNATIONAL SA BANQUE 0	18,000,000.00	99.66	EUR	17,939,152.98	0.07
RENAULT SA (REGIE NATIONALE DES USINES)	10,000,000.00	98.82	EUR	9,881,789.90	0.04
RENAULT SAS 0% 17/01/2024 NEUCP	15,000,000.00	99.79	EUR	14,968,314.30	0.06
RENAULT 0% 09/05/2024 NEUCP	3,000,000.00	98.48	EUR	2,954,394.33	0.01
RENAULT 0% 10/05/2024 NEUCP	27,500,000.00	98.47	EUR	27,078,943.65	0.11
RENAULT 0% 12/06/2024 NEUCP	15,500,000.00	98.12	EUR	15,208,147.25	0.06
RENAULT 0% 22/02/2024 NEUCP	15,000,000.00	99.36	EUR	14,904,680.85	0.06
RENAULT 0% 27/03/2024 NEUCP	20,000,000.00	98.97	EUR	19,793,508.40	0.08
RENAULT 0% 27/03/2024 NEUCP	10,000,000.00	98.97	EUR	9,896,754.20	0.04
RENAULT 0% 27/03/2024 NEUCP	10,000,000.00	98.97	EUR	9,896,754.20	0.04
ROYAL BANK OF SCOTLAND INTERNATIONAL 0%	50,000,000.00	97.62	EUR	48,812,024.00	0.20
RTE RESEAU DE TRANSPORT DELECTRICITE SA	37,000,000.00	99.42	EUR	36,785,710.06	0.15
RTE RESEAU DE TRANSPORT DELECTRICITE SA	20,000,000.00	99.74	EUR	19,948,918.80	0.08
RTE RESEAU DE TRANSPORT DELECTRICITE SA	15,000,000.00	99.34	EUR	14,901,322.95	0.06
RTE RESEAU DE TRANSPORT DELECTRICITE SA	6,000,000.00	99.42	EUR	5,965,250.28	0.02
SANTANDER CONSUMER BANK AG 0% 22/08/2024	61,000,000.00	97.54	EUR	59,500,231.43	0.25
SANTANDER CONSUMER BANK AG 0% 27/08/2024	75,000,000.00	97.50	EUR	73,121,592.75	0.31
SANTANDER CONSUMER FINANCE SA 0% 03/06/2	50,000,000.00	98.31	EUR	49,154,300.50	0.21
SANTANDER CONSUMER FINANCE SA 0% 12/03/2	100,000,000.00	99.19	EUR	99,190,520.00	0.41
SANTANDER CONSUMER FINANCE SA 0% 18/11/2	50,000,000.00	96.78	EUR	48,389,382.00	0.20
SANTANDER CONSUMER FINANCE SA 0% 24/06/2	150,000,000.00	98.10	EUR	147,151,870.50	0.61
SANTANDER CONSUMER FINANCE SA 0% 26/07/2	100,000,000.00	97.79	EUR	97,793,484.00	0.41
SANTANDER CONSUMER FINANCE SA 0% 26/07/2	100,000,000.00	97.79	EUR	97,793,484.00	0.41
SANTANDER CONSUMER FINANCE SA 0% 28/11/2	30,000,000.00	96.70	EUR	29,009,393.10	0.12
SCHNEIDER ELECTRIC SE 0% 08/01/2024 NEUC	12,000,000.00	99.90	EUR	11,987,802.96	0.05
SCHNEIDER ELECTRIC SE 0% 23/01/2024 NEUC	50,000,000.00	99.73	EUR	49,864,707.00	0.21
SCHNEIDER ELECTRIC SE 0% 25/01/2024 NEUC	50,000,000.00	99.71	EUR	49,853,465.50	0.21
SCHNEIDER ELECTRIC SE 0% 29/01/2024 NEUC	24,000,000.00	99.66	EUR	23,918,870.64	0.10
SKANDINAVISKA ENSKILDA BANKEN AB 0% 24/1	150,000,000.00	97.04	EUR	145,553,334.00	0.61
SOCIETE GENERALE SA ESTERCAP+0.29 06/03/	100,000,000.00	100.03	EUR	103,136,123.39	0.43
SOCIETE GENERALE SA ESTERCAP+0.31 09/08/	75,000,000.00	100.02	EUR	76,238,547.21	0.32

## 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
SOCIETE GENERALE SA ESTERCAP+0.32 02/09/	320,000,000.00	100.02	EUR	324,036,307.98	1.35
SOCIETE GENERALE SA ESTERCAP+0.32 04/03/	100,000,000.00	100.03	EUR	103,017,614.23	0.43
SOCIETE GENERALE SA ESTERCAP+0.33 31/05/	250,000,000.00	100.05	EUR	255,428,081.38	1.07
SOCIETE GENERALE SA ESTERCAP+0.33 31/05/	100,000,000.00	100.05	EUR	102,213,416.81	0.43
SOCIETE GENERALE SA ESTERCAP+0.35 26/04/	50,000,000.00	100.06	EUR	51,388,386.00	0.21
SOCIETE GENERALE SA ESTERCAP+0.38 12/03/	100,000,000.00	100.05	EUR	103,204,576.47	0.43
STANDARD CHARTERED BANK AG 0% 11/03/2024	20,000,000.00	99.20	EUR	19,840,330.20	0.08
STANDARD CHARTERED BANK AG 0% 30/09/2024	75,000,000.00	97.24	EUR	72,926,397.75	0.30
STANDARD CHARTERED BANK ESTERCAP+0.35 09	85,000,000.00	99.97	EUR	85,168,643.42	0.36
STANDARD CHARTERED BANK ESTERCAP+0.37 23	75,000,000.00	100.03	EUR	75,609,422.48	0.32
STANDARD CHARTERED BANK 0% 11/01/2024	100,000,000.00	99.87	EUR	99,866,947.00	0.42
STANDARD CHARTERED BANK 0% 22/03/2024	100,000,000.00	99.08	EUR	99,081,603.00	0.41
STANDARD CHARTERED BANK 0% 22/08/2024	60,000,000.00	97.57	EUR	58,541,242.80	0.24
STANDARD CHARTERED BANK 0% 26/07/2024	100,000,000.00	97.81	EUR	97,810,223.00	0.41
SUMITOMO MITSUI BANKING CORP/BRUSSELS 0%	200,000,000.00	99.64	EUR	199,283,600.00	0.83
SUMITOMO MITSUI BANKING CORPORATION, SUC	200,000,000.00	99.90	EUR	199,798,218.00	0.83
SUMITOMO MITSUI BANKING CORPORATION, SUC	100,000,000.00	99.90	EUR	99,899,109.00	0.42
SUMITOMO MITSUI BANKING CORPORATION, SUC	100,000,000.00	99.41	EUR	99,414,995.00	0.42
SUMITOMO MITSUI BANKING CORPORATION, SUC	100,000,000.00	99.19	EUR	99,190,859.00	0.41
SVENSKA HANDELSBANKEN AB (PUBL) 0% 04/11	75,000,000.00	96.98	EUR	72,735,818.25	0.30
SVENSKA HANDELSBANKEN AB 0% 03/10/2024	26,500,000.00	97.24	EUR	25,769,815.03	0.11
SVENSKA HANDELSBANKEN AB 0% 07/05/2024	200,000,000.00	98.62	EUR	197,236,840.00	0.82
SVENSKA HANDELSBANKEN AB 0% 11/10/2024 N	100,000,000.00	97.18	EUR	97,177,733.00	0.41
SVENSKA HANDELSBANKEN AB 0% 12/03/2024 N	100,000,000.00	99.20	EUR	99,198,369.00	0.41
SVENSKA HANDELSBANKEN AB 0% 15/01/2024	150,000,000.00	99.82	EUR	149,735,971.50	0.63
SVENSKA HANDELSBANKEN AB 0% 23/10/2024 N	150,000,000.00	97.08	EUR	145,618,021.50	0.61
SVENSKA HANDELSBANKEN AB 0% 23/10/2024 N	40,000,000.00	97.08	EUR	38,831,472.40	0.16
SVENSKA HANDELSBANKEN AB 0% 31/10/2024 N	100,000,000.00	97.01	EUR	97,013,459.00	0.41
TELEFONICA EUROPE BV 0% 02/02/2024	109,000,000.00	99.60	EUR	108,565,291.65	0.45
TERNA RETE ELETTRICA NAZIONALE SPA 0% 11	95,000,000.00	99.19	EUR	94,231,510.80	0.39
THE TORONTO DOMINION BANK (LONDON) +0.35	100,000,000.00	100.01	EUR	100,768,567.62	0.42

## 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
THE TORONTO DOMINION BANK (LONDON) ESTER	150,000,000.00	99.99	EUR	150,898,696.12	0.63
THE TORONTO DOMINION BANK (LONDON) 0% 12	100,000,000.00	97.39	EUR	97,394,520.00	0.41
THE TORONTO DOMINION BANK (LONDON) 0% 24	100,000,000.00	97.04	EUR	97,036,685.00	0.41
THE TORONTO-DOMINION BANK 0% 16/08/2024	75,000,000.00	97.64	EUR	73,231,719.75	0.31
VALEO SA 0% 29/02/2024 NEUCP	7,000,000.00	99.28	EUR	6,949,725.30	0.03
VEOLIA ENVIRONNEMENT SA ESTERCAP+0.09 30	10,000,000.00	99.99	EUR	10,067,051.75	0.04
VEOLIA ENVIRONNEMENT SA ESTERCAP+0.105 2	50,000,000.00	99.97	EUR	50,171,355.05	0.21
VEOLIA ENVIRONNEMENT SA ESTERCAP+0.11 22	30,000,000.00	99.98	EUR	30,120,758.64	0.13
VEOLIA ENVIRONNEMENT SA ESTERCAP+0.16 11	40,000,000.00	99.98	EUR	40,489,243.84	0.17
VEOLIA ENVIRONNEMENT SA ESTERCAP+0.2 15/	30,000,000.00	100.00	EUR	30,825,618.61	0.13
VEOLIA ENVIRONNEMENT SA ESTERCAP+0.27 26	30,000,000.00	100.01	EUR	30,956,574.84	0.13
VEOLIA ENVIRONNEMENT SA 0% 15/02/2024 NE	20,000,000.00	99.47	EUR	19,894,095.80	0.08
VOLKSWAGEN FINANCIAL SERVICES AG 0% 17/0	40,000,000.00	99.80	EUR	39,918,769.20	0.17
VOLKSWAGEN FINANCIAL SERVICES NV 0% 14/0	43,000,000.00	99.48	EUR	42,777,148.63	0.18
VOLKSWAGEN FINANCIAL SERVICES NV 0% 15/0	50,000,000.00	99.47	EUR	49,735,239.50	0.21
VOLKSWAGEN LEASING GMBH 0% 02/02/2024	50,000,000.00	99.62	EUR	49,808,450.50	0.21
VOLVO TREASURY AB 0% 11/01/2024	10,000,000.00	99.87	EUR	9,986,658.20	0.04
VONOVIA SE 0% 31/01/2024	15,000,000.00	99.64	EUR	14,945,914.65	0.06
<b>Other debt securities</b>				<b>316,197,326.30</b>	<b>1.32</b>
BANCO BILBAO VIZ 22-11/07/2024 FRN	22,500,000.00	100.20	EUR	22,779,675.00	0.10
BANCO SANTANDER 23-16/01/2025 FRN	42,900,000.00	100.25	EUR	43,410,778.13	0.18
HSBC CON EUROPE 22-28/06/2024 FRN	25,000,000.00	100.32	EUR	25,087,098.61	0.10
LLOYDS BANK 22-12/08/2024 FRN	15,000,000.00	100.07	EUR	15,098,370.42	0.06
MACQUARIE BK LTD 23-20/10/2025 FRN	40,000,000.00	100.15	EUR	40,423,370.67	0.17
NATWEST MARKETS 23-18/09/2025 FRN	30,000,000.00	100.04	EUR	30,058,120.00	0.13
TOYOTA MOTOR FIN 23-31/08/2025 FRN	32,000,000.00	100.08	EUR	32,140,453.33	0.13
VOLVO TREAS AB 22-11/01/2024 FRN	29,600,000.00	100.01	EUR	29,914,088.89	0.13
VOLVO TREAS AB 22-31/05/2024 FRN	40,000,000.00	100.17	EUR	40,226,433.33	0.17
VOLVO TREAS AB 23-30/03/2025 FRN	37,000,000.00	100.15	EUR	37,058,937.92	0.15
<b>UCI securities</b>				<b>374,789,697.85</b>	<b>1.57</b>
<b>General-purpose UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors</b>				<b>374,789,697.85</b>	<b>1.57</b>
BNP PARIBAS SUSTAINABLE INVEST 3M 82C	365	1,026,821.09	EUR	374,789,697.85	1.57

## 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
<b>Forward financial instruments</b>				<b>-3,917,577.72</b>	<b>-0.02</b>
<b>Interest rate swaps</b>				<b>-3,917,577.72</b>	<b>-0.02</b>
IRS77287	100,000,000.00	-	EUR	223,024.49	-
IRS77289	150,000,000.00	-	EUR	413,873.19	-
IRS77313	75,000,000.00	-	EUR	206,773.46	-
IRS77341	10,000,000.00	-	EUR	25,026.27	-
IRS77346	43,000,000.00	-	EUR	85,532.06	-
IRS77371	50,000,000.00	-	EUR	-80074.79	-
IRS77377	100,000,000.00	-	EUR	-3,512.21	-
IRS77379	100,000,000.00	-	EUR	66,713.04	-
IRS77384	20,000,000.00	-	EUR	115,638.97	-
IRS77385	30,500,000.00	-	EUR	183,080.31	-
IRS77400	100,000,000.00	-	EUR	280,601.14	-
IRS77401	125,000,000.00	-	EUR	422,786.27	-
IRS77402	100,000,000.00	-	EUR	492,474.38	-
IRS77414	14,500,000.00	-	EUR	45,737.74	-
IRS77426	60,000,000.00	-	EUR	63,996.47	-
IRS77440	48,000,000.00	-	EUR	102,276.92	-
IRS77442	20,000,000.00	-	EUR	42,352.70	-
IRS77450	96,000,000.00	-	EUR	274,464.64	-
IRS77451	192,000,000.00	-	EUR	566,794.20	-
IRS77458	43,500,000.00	-	EUR	48,838.64	-
IRS77460	144,000,000.00	-	EUR	191,561.23	-
IRS77476	48,000,000.00	-	EUR	86,233.37	-
IRS77479	120,000,000.00	-	EUR	175,041.48	-
IRS77480	90,000,000.00	-	EUR	134,931.66	-
IRS77481	96,000,000.00	-	EUR	156,615.22	-
IRS77483	140,000,000.00	-	EUR	197,840.25	-
IRS77488	16,300,000.00	-	EUR	19,504.82	-
IRS77493	96,000,000.00	-	EUR	-17,465.25	-
IRS77501	124,500,000.00	-	EUR	-86,147.12	-
IRS77503	144,000,000.00	-	EUR	-96,405.72	-
IRS77504	49,000,000.00	-	EUR	11,690.13	-
IRS77505	95,900,000.00	-	EUR	-45,045.04	-
IRS77510	31,400,000.00	-	EUR	9,543.67	-
IRS77515	40,000,000.00	-	EUR	10,375.22	-

## 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
IRS77518	29,400,000.00	-	EUR	5,271.65	-
IRS77520	119,000,000.00	-	EUR	-154,215.18	-
IRS77524	19,500,000.00	-	EUR	1,635.22	-
IRS77527	19,300,000.00	-	EUR	-4,698.94	-
IRS77528	14,600,000.00	-	EUR	1,690.95	-
IRS77531	38,500,000.00	-	EUR	7,994.15	-
IRS77533	9,800,000.00	-	EUR	2,684.77	-
IRS77538	19,600,000.00	-	EUR	5,451.69	-
IRS77541	49,000,000.00	-	EUR	10,379.38	-
IRS77546	49,000,000.00	-	EUR	13,521.11	-
IRS77555	95,500,000.00	-	EUR	-77,055.04	-
IRS77556	191,500,000.00	-	EUR	-153,028.98	-
IRS77558	17,600,000.00	-	EUR	5,519.49	-
IRS77565	49,000,000.00	-	EUR	20,314.44	-
IRS77566	24,000,000.00	-	EUR	-4,818.64	-
IRS77567	29,400,000.00	-	EUR	12,895.88	-
IRS77568	42,000,000.00	-	EUR	20,388.24	-
IRS77569	29,400,000.00	-	EUR	14,480.62	-
IRS77570	98,000,000.00	-	EUR	41,418.81	-
IRS77573	95,900,000.00	-	EUR	-82,005.68	-
IRS77575	7,600,000.00	-	EUR	-3,250.02	-
IRS77576	29,400,000.00	-	EUR	12,474.82	-
IRS77577	134,300,000.00	-	EUR	-98120.86	-
IRS77579	48,000,000.00	-	EUR	-36,382.82	-
IRS77581	49,000,000.00	-	EUR	20,684.01	-
IRS77583	72,000,000.00	-	EUR	-107,451.32	-
IRS77586	25,500,000.00	-	EUR	7,891.82	-
IRS77587	58,500,000.00	-	EUR	-89,808.93	-
IRS77588	57,500,000.00	-	EUR	-88,273.73	-
IRS77589	72,000,000.00	-	EUR	-73,070.47	-
IRS77593	39,300,000.00	-	EUR	13,508.69	-
IRS77597	48,000,000.00	-	EUR	-68,655.37	-
IRS77599	19,700,000.00	-	EUR	6,597.65	-
IRS77601	43,000,000.00	-	EUR	-42,703.86	-
IRS77605	96,000,000.00	-	EUR	43,568.88	-
IRS77608	47,900,000.00	-	EUR	-78,540.31	-

## 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
IRS77610	98,600,000.00	-	EUR	31,968.51	-
IRS77611	95,500,000.00	-	EUR	-167,665.58	-
IRS77620	19,700,000.00	-	EUR	2,937.55	-
IRS77625	43,000,000.00	-	EUR	-11,845.06	-
IRS77626	19,700,000.00	-	EUR	-1,896.44	-
IRS77627	9,800,000.00	-	EUR	-3,020.37	-
IRS77628	29,500,000.00	-	EUR	-3,067.68	-
IRS77629	29,300,000.00	-	EUR	-8,274.12	-
IRS77630	58,700,000.00	-	EUR	-16,282.49	-
IRS77631	9,800,000.00	-	EUR	-2,767.45	-
IRS77632	47,800,000.00	-	EUR	-160,992.62	-
IRS77633	77,000,000.00	-	EUR	-6,778.73	-
IRS77634	19,100,000.00	-	EUR	-64,894.50	-
IRS77635	49,500,000.00	-	EUR	-1,115.40	-
IRS77636	86,000,000.00	-	EUR	-298,884.76	-
IRS77637	25,400,000.00	-	EUR	-87,744.41	-
IRS77638	57,500,000.00	-	EUR	-204,215.00	-
IRS77639	72,500,000.00	-	EUR	-258,831.44	-
IRS77640	39,100,000.00	-	EUR	-12,000.08	-
IRS77641	38,300,000.00	-	EUR	-134,847.74	-
IRS77642	71,700,000.00	-	EUR	-246,364.43	-
IRS77643	9,700,000.00	-	EUR	-2,823.23	-
IRS77644	20,000,000.00	-	EUR	-410.26	-
IRS77645	28,700,000.00	-	EUR	-98,614.50	-
IRS77646	98,000,000.00	-	EUR	-25,291.24	-
IRS77647	49,000,000.00	-	EUR	-12,043.84	-
IRS77648	48,000,000.00	-	EUR	-157,267.32	-
IRS77649	95,800,000.00	-	EUR	-294,513.96	-
IRS77650	67,000,000.00	-	EUR	-203,923.47	-
IRS77651	73,700,000.00	-	EUR	-8,428.87	-
IRS77652	43,600,000.00	-	EUR	-73,233.73	-
IRS77653	31,500,000.00	-	EUR	-2,382.44	-
IRS77654	143,800,000.00	-	EUR	-523,318.93	-
IRS77655	95,500,000.00	-	EUR	-345,579.59	-
IRS77656	95,800,000.00	-	EUR	-346,665.19	-
IRS77657	143,500,000.00	-	EUR	-522,958.46	-

## 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
IRS77658	38,400,000.00	-	EUR	-137,519.84	-
IRS77660	72,000,000.00	-	EUR	-218,508.75	-
IRS77661	95,900,000.00	-	EUR	-293,947.87	-
IRS77662	144,000,000.00	-	EUR	-384,390.99	-
IRS77663	92,200,000.00	-	EUR	-252,392.70	-
IRS77664	72,000,000.00	-	EUR	-192,849.32	-
IRS77665	96,000,000.00	-	EUR	-291,313.97	-
IRS77666	37,500,000.00	-	EUR	-129,272.80	-
IRS77667	48,000,000.00	-	EUR	-162,298.20	-
IRS77668	96,000,000.00	-	EUR	-322,710.62	-
IRS77669	96,000,000.00	-	EUR	-311,449.24	-
IRS77670	48,000,000.00	-	EUR	-22,541.78	-
IRS77671	19,500,000.00	-	EUR	-5,471.81	-
IRS77672	28,800,000.00	-	EUR	-105,873.28	-
IRS77673	40,000,000.00	-	EUR	-106,374.34	-
IRS77674	48,000,000.00	-	EUR	-48,858.63	-
IRS77675	48,000,000.00	-	EUR	-56,481.49	-
IRS77676	15,000,000.00	-	EUR	-3,669.66	-
IRS77677	72,800,000.00	-	EUR	-28,579.09	-
IRS77678	14,500,000.00	-	EUR	-	-
<b>Receivables</b>				<b>22,724,301.32</b>	<b>0.09</b>
<b>Debts</b>				<b>-7,333,124.16</b>	<b>-0.03</b>
<b>Deposits</b>				<b>387,040,613.89</b>	<b>1.62</b>
<b>Other financial accounts</b>				<b>2,873,898,873.07</b>	<b>12.01</b>
<b>TOTAL NET ASSETS</b>			<b>EUR</b>	<b>23,929,932,440.18</b>	<b>100.00</b>



## **ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY**

### **Facilities in the Federal Republic of Germany according to section 306a (1) of the Investment Code**

The prospectus, the key information documents, the status and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at BNP Paribas Asset Management Europe, 8, rue du Port, 92000 NANTERRE, during normal opening hours.

Applications for the redemptions and conversion of units may be sent to BNP Paribas 16, boulevard des Italiens 75009 Paris.

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through BNP Paribas S.A, Grands Moulins de Pantin – 9, rue du Débarcadère – 93500 Pantin.

The issue, redemption and conversion prices, the net asset value as well as any notices to investors are also available from BNP Paribas S.A, Grands Moulins de Pantin – 9, rue du Débarcadère – 93500 Pantin.

Information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights can be obtained from BNP Paribas Asset Management Europe, 8, rue du Port, 92000 NANTERRE.

In addition, the issue and redemption prices are published on [www.bnpparibas-am.de](http://www.bnpparibas-am.de).

No units of EU UCITS will be issued as printed individual certificates.

In addition, communications to investors in the Federal Republic of Germany will be made available by means of a durable medium (section 167 of the Investment Code) in the following cases:

- suspension of the redemption of the units,
- termination of the management of the fund or its liquidation,
- any amendments to the company rules which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund.