



BNP PARIBAS MOIS ISR

Annual report as at 31 December 2024

Management Company: BNP PARIBAS ASSET MANAGEMENT EUROPE

Registered office: 1 boulevard Haussmann, 75009 Paris, France

Depository: BNP PARIBAS SA

Publication of issue and redemption prices: available to unitholders from the Management Company

Contents

Management report

Investment policy.....	4
Certification	13

Annual financial statements

Assets.....	18
Liabilities.....	19
Income statement.....	20

Notes to the annual financial statements

Investment strategy	22
Characteristic items for the UCI over the previous five years.....	23
Accounting principles and policies.....	38
Change in shareholders' equity	46
Change in number of units during the financial year	47
Breakdown of net assets by type of unit.....	49
Direct exposure to the equity market (excluding convertible bonds)	50
Exposure to the convertible bond market	51
Direct exposure to the interest rate market (excluding convertible bonds) – Breakdown by interest rate type	52
Direct exposure to the interest rate market (excluding convertible bonds) – Breakdown by residual maturity	53
Direct exposure to the currency market.....	54
Direct exposure to credit markets.....	55
Exposure of counterparty transactions	56
Indirect exposure for multi-management UCIs	57
Receivables and debts: breakdown by type	58
Management fees, other fees and charges	59
Commitments received and given	61
Other information.....	62
Determination and breakdown of distributable amounts.....	63
Inventory.....	93
Inventory of forward foreign exchange transactions	113

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class) 114

Inventory of forward financial instruments used to hedge a unit class..... 119

Inventory overview 120

Appendix 121

MANAGEMENT REPORT

STATUTORY AUDITOR

Deloitte & Associés

INVESTMENT POLICY

Monetary policy of the European Central Bank (ECB) in 2024.

The **European Central Bank** (ECB) increased its three key interest rates by 25 bp in September 2023 (deposit rate to 4.00%, marginal lending facility to 4.75% and main refinancing operations to 4.50%) for the last time in its tightening cycle since July 2022 (+450 bp in total). In January and February, official comments aimed to curb expectations of a rapid drop in the rates which emerged at the end of 2023, with the Governing Council judging it to be "premature to debate". Yet in March, the general tone of the press release, the press conference, and new forecasts of inflation and growth confirmed that a first reduction in key rates should be announced in June. On 6 March, the ECB lowered its three key rates by 25 bp, bringing the deposit rate to 3.75%. After a status quo in July and despite some dissension in the inflation analysis, investors quickly became convinced that a further rate cut would be announced in September, while growth risks are now identified as "downside". The meeting on 12 September brought no surprises. The main key rate was reduced by 25 bp. In line with the announcements made in March, the ECB narrowed (from 50 bp to 15 bp) the gap between the refinancing rate (lowered by 60 bp to 3.65%) and the deposit rate to limit money market volatility. During the September press conference, Christine Lagarde adopted an optimistic tone on activity and ruled out a decrease in October before walking back from her words, with inflation falling below 2% in September (compared to 4.30% a year earlier). The meeting on 17 October concluded with a 25 bp reduction in the three key rates. Christine Lagarde then suggested that the ECB intends to continue monetary easing faster than the initially envisaged pace of a cut per quarter. In December, a further cut of 25 bp was announced, bringing the **deposit rate to 3.00%**. The decision was expected, but the tone was not considered dovish enough by observers. However, in the official statement, the reference to the need to keep key rates at a "sufficiently restrictive" level was abandoned. Moreover, Christine Lagarde reiterated that the "disinflationary process is on track" and said that a 50 bp cut had been discussed. These comments, the downward revision of growth forecasts in 2025 and the weak economic indicators finally convinced investors that many further cuts would occur. However, some members of the Governing Council (specifically Isabel Schnabel and Olli Rehn) have tried to temper these expectations by indicating that the ECB is already close to the neutral rate.

Fund management policy implemented in 2024

The net assets of the BNP PARIBAS MOIS ISR mutual fund rose from €23.930 billion on 29 December 2023 to €24.243 billion on 31 December 2024.

This financial year was marked by inflation close to the 2% target. Inflation fell from 2.9% in December 2023 to a low point of 1.7% in September 2024. From September, inflation stopped falling and rose a little month on month, ending at 2.4% at the end of December 2024.

The last hike of the ECB's key interest rates took place in mid-September 2023, bringing the deposit facility rate to 4.00%. As the success of the ECB's policy significantly slowed inflation, the ECB was able to start reducing its key interest rates by 25 basis points in June 2024. Three other cuts of 25 basis points took place during this year (in September, October and December), bringing the deposit facility rate to 3.00%.

The Fund's investment strategy implemented over the course of this financial year aimed to maintain a low WAM in order to maintain a low rate risk, in line with a money market fund's objective. As a result, we purchased either very short securities with one- to three-month fixed rates or longer securities, generally one year, directly at variable rates or that are hedged by an interest rate swap (a transaction that turns a fixed-rate investment into a variable-rate investment).

To ensure liquidity, and to adhere to 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 three 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.

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

* * *

Performance

Annual performance stood at:

- 3.63% for the Classic C unit.
- 3.63% for the Classic D unit.
- 3.79% for the EC unit.
- 3.92% for the IC unit.
- 3.92% for the ID unit.
- 3.94% for the I Plus C unit.
- 3.98% for the XC unit.
- 3.98% for the XD unit.
- 3.90% for the Mandat unit.
- 3.84% for the Privilege C unit.
- 3.84% for the Privilege D unit.
- 3.92% for the EPC unit.
- 3.63% for the CT1 C unit.
- 3.63% for the CT2 C unit.

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

The arithmetic mean of the €STR (calculated using the OIS method) over the same period was +3.710%.

* * *

BNP PARIBAS MOIS ISR

ESMA

Information on efficient portfolio management techniques

Exposure arising from efficient portfolio management techniques	
Type of transaction	Amount in portfolio currency
Reverse repurchase agreements *	
Repurchase agreements	
Securities lending	
Securities borrowing	

* Securities accepted as collateral are not reused

Counterparty identity, type and amount of financial collateral received to reduce the counterparty risk		
Name of counterparty	Type of collateral received	Valuation in portfolio currency

Income arising from efficient portfolio management techniques during the financial year, and direct and indirect operating costs and charges		
Type of transaction	Income for the period in portfolio currency	Operating costs and/or charges in portfolio currency

Information on derivative financial instruments

Underlying exposure achieved through derivatives		
Type of transaction	Counterparty	Amount in portfolio currency
INTEREST SWAP	BNP PARIBAS	7,343,400,034.00

Counterparty identity, type and amount of financial collateral received		
Name of counterparty	Type of financial collateral	Valuation in portfolio currency
BNP PBAS LONDON (OTC CLEARING)	CASH COLLATERAL	3,624,150.51
BNP PBAS LONDON (OTC CLEARING)	CASH COLLATERAL	17,065,919.97

Securities financing transactions pursuant to the SFTR

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

* * *

Allowance

Pursuant to the provisions laid down in Article 158 of the French General Tax Code relating to information on the portion of income eligible for the 40% allowance and the portion not eligible for the allowance, the income to be distributed is broken down as follows:

Distribution per ID unit: €17,902.83

- portion eligible for the 40% allowance: €0.00

- portion not eligible for the allowance: €17,902.83

Distribution per Classic D unit: €29.29

- portion eligible for the 40% allowance: €0.00

- portion not eligible for the allowance: €29.29

Distribution per Privilege D unit: €31.73

- portion eligible for the 40% allowance: €0.00

- portion not eligible for the allowance: €31.73

Distribution per XD unit: €327.52

- portion eligible for the 40% allowance: €0.00

- portion not eligible for the allowance: €327.52

* * *

Changes during the financial year

31/12/2024: Compliance with the new requirements of the reference document of the SRI label.

20/06/2024: Update to information relating to US investors.

01/03/2024: Change of name of the Management Company: BNP PARIBAS ASSET MANAGEMENT France is now BNP PARIBAS ASSET MANAGEMENT Europe.

* * *

ETHICS

Group financial instruments held in the UCI

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

* * *

BNP PARIBAS MOIS ISR

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

ISIN	Product name	Direction	Gross amount
FR0128452499	NATIXIS SA ESTERCAP+0.33 04/02/2025 NEUC	Purchase	443,000,000.00
FR0011533207	BNP PARIBAS SUSTAINABLE INVEST 3M 82C	Purchase	301,985,436.10
FR0011533207	BNP PARIBAS SUSTAINABLE INVEST 3M 82C	Purchase	299,702,148.48
FR0011533207	BNP PARIBAS SUSTAINABLE INVEST 3M 82C	Purchase	252,060,093.60
FR0011533207	BNP PARIBAS SUSTAINABLE INVEST 3M 82C	Purchase	250,149,987.05

ISIN	Product name	Direction	Gross amount
FR0011533207	BNP PARIBAS SUSTAINABLE INVEST 3M 82C	Sale	375,002,058.50
FR0128199421	SOCIETE GENERALE SA ESTERCAP+0.32 02/09/	Sale	320,000,000.00
FR0011533207	BNP PARIBAS SUSTAINABLE INVEST 3M 82C	Sale	301,011,371.76
FR0011533207	BNP PARIBAS SUSTAINABLE INVEST 3M 82C	Sale	300,909,926.98
FR0128173533	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	Sale	258,983,500.00

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 2024 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/remuneration-policy/http://www.bnpparibas-am.com/en/remuneration-policy/>.

Quantitative aspects of remuneration

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

¹ Note: The above remuneration amounts cannot be reconciled directly with the accounting data for the year because they reflect the sums awarded based on the number of employees at the end of the annual variable remuneration campaign. 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.

BNP PARIBAS MOIS ISR

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

	Number of employees	Total remuneration (€k) (fixed + variable)	Of which total variable remuneration (€k)
All employees of BNPP AM Europe ²	1,291	169,821	54,857

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

Business sector	Number of employees	Total remuneration (€k)
Identified Staff employed by BNPP AM Europe :	192	46,011
<i>including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds</i>	171	40,163

Other information:

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

	Number of funds (31/12/2024)	Assets under management (€ billion) as at 31/12/2024
UCITS	187	98
Alternative Investment Funds	304	58

- In 2024, carried interest of €3.69k was paid to BNPP AM Europe staff employed as at 31/12/2024.
- An independent central audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2023 was conducted between April and May 2024, under the supervision of the remuneration committee of BNP Paribas Asset Management Holding Group and its Board of Directors. Following this audit, which covered BNP Paribas Asset Management entities holding an AIFM and/or UCITS licence, the policy was awarded a "Satisfactory" grade 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.
- Additional information regarding the way in which variable remuneration is determined and deferred remuneration instruments can be found in the remuneration policy, which has been published on the company's website.

² In addition to these employees and the corresponding amounts, we should not overlook

- 6 employees of the Austrian branch, one of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2024 amounted to €986k and €289k respectively.
- 269 employees of the Belgian branch, 10 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2024 amounted to €26,859k and €4,652k, respectively.
- 25 employees of the German branch, one of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2024 amounted to €5,859k and €2,052k respectively.
- 53 employees of the Italian branch, 2 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2024 amounted to €6,822k and €1,883k, respectively.
- 66 employees of the Dutch branch, 10 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2024 amounted to €10,947k and €3,009k, respectively.

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

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

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

* * *

REPORT ON INTERMEDIARY FEES

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

* * *

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

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

* * *

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

* * *

BNP PARIBAS MOIS ISR

Fonds Commun de Placement (mutual fund)

Management Company:
BNP Paribas Asset Management Europe

1 boulevard Haussmann
75009 Paris, France

Statutory Auditor's report on the annual financial statements

Financial year ended 31 December 2024

BNP PARIBAS MOIS ISR

Fonds Commun de Placement (mutual fund)

Management Company:
BNP Paribas Asset Management Europe

1 boulevard Haussmann
75009 Paris, France

Statutory Auditor's report on the annual financial statements

Financial year ended 31 December 2024

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 31 December 2024, 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 30 December 2023 to the date of issue of our report.

Observation

Without contradicting the opinion expressed above, we draw your attention to the consequences of the change in accounting policy described in the notes to the annual financial statements.

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 would inform you that our most significant assessments, in our professional opinion, were based on the appropriateness of the accounting principles applied, the reasonableness of the accounting estimates adopted and the overall presentation of the annual financial statements.

The assessments were made as part of our audit of the annual financial statements, taken as a whole, and therefore contributed to the formation of the opinion expressed in the first part of this report. We 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 can systematically detect any material misstatement. Misstatements may arise from fraud or error and are considered material where it can reasonably be expected that, taken individually or together, they may influence the economic decisions made by users of the annual financial statements that are based thereon.

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 their professional judgement throughout this audit. In addition:

- they identify and assess the risks that the annual financial statements may contain material misstatements, whether due to fraud or error, set out and implement the audit procedures intended to counter these risks, and collate the items that they deem sufficient and appropriate to justify their 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;
- they take 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;
- they assess 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 their report, on the understanding that subsequent events or circumstances may affect its viability as a going concern. If it concludes that there is significant uncertainty, it draws the attention of the reader of its report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, it issues certification with a reservation or a refusal to certify;

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

Paris La Défense, 27 March 2025

The Statutory Auditor

Deloitte & Associés

Stéphane COLLAS

Stéphane Collas

Assets (Currency: EUR)

	Financial year 31/12/2024
Net tangible fixed assets	-
Financial securities	-
Equities and equivalent securities (A) ^(*)	-
Traded on a regulated or equivalent market	-
Not traded on a regulated or equivalent market	-
Convertible bonds (B) ^(*)	-
Traded on a regulated or equivalent market	-
Not traded on a regulated or equivalent market	-
Bonds and equivalent securities (C) ^(*)	-
Traded on a regulated or equivalent market	-
Not traded on a regulated or equivalent market	-
Debt securities (D)	21,066,895,511.21
Traded on a regulated or equivalent market	21,066,895,511.21
Not traded on a regulated or equivalent market	-
Units of UCIs and investment funds (E)	-
UCITS	-
AIFs and equivalent of other Member States of the European Union	-
Other UCIs and investment funds	-
Deposits (F)	-
Forward financial instruments (G)	1,864,654.60
Temporary securities transactions (H)	-
Receivables representing financial securities received under repurchase agreements	-
Receivables representing securities given as collateral	-
Receivables representing loaned financial securities	-
Borrowed financial securities	-
Financial securities assigned under repurchase agreements	-
Other temporary transactions	-
Loans (I)	-
Other eligible assets (J)	-
Loans	-
Other	-
Subtotal of eligible assets I = (A+B+C+D+E+F+G+H+I+J)	21,068,760,165.81
Receivables and asset reconciliation accounts	20,690,070.48
Financial accounts	3,163,500,219.94
Subtotal of assets other than eligible assets II ^(*)	3,184,190,290.42
TOTAL ASSETS I+II	24,252,950,456.23

^(*) Other assets are assets other than eligible assets as defined by the regulations or articles of association of the open-ended UCI which are necessary for their operation.

Liabilities (Currency: EUR)

	Financial year 31/12/2024
Shareholders' equity:	-
Capital	23,337,432,784.90
Balance carried forward from net income	443.98
Balance carried forward from net unrealised capital gains and losses	-
Balance carried forward from net realised capital gains and losses	-
Net income for the financial year	906,180,904.96
Shareholders' equity I:	24,243,614,133.84
Financing liabilities II	-
Shareholders' equity and financing liabilities (I+II)	24,243,614,133.84
Eligible liabilities:	-
Financial instruments (A)	-
Disposals of financial instruments	-
Temporary financial securities transactions	-
Forward financial instruments (B)	5,990,892.84
Borrowings (C)	-
Other eligible liabilities (D)	-
Subtotal of eligible liabilities III = A+B+C+D	5,990,892.84
Other liabilities:	-
Debts and liability reconciliation accounts	3,345,429.55
Bank loans	-
Subtotal of other liabilities IV	3,345,429.55
TOTAL LIABILITIES: I+II+III+IV	24,252,950,456.23

Income statement (Currency: EUR)

	Financial year 31/12/2024
Net financial income	-
Income from financial transactions	-
Income from equities	-
Income from bonds	4,567,076.00
Income from debt securities	681,852,177.82
Income from units of UCIs	-
Income from forward financial instruments	308,925,104.07
Income from temporary securities transactions	17,978.33
Income from loans and receivables	-
Income from other eligible assets and liabilities	195,705.56
Other financial income	121,051,451.47
Subtotal of income from financial transactions	1,116,609,493.25
Expenses on financial transactions	-
Expenses on financial transactions	-
Expenses on forward financial instruments	-299,309,039.29
Expenses on temporary securities transactions	-
Expenses on borrowings	-
Expenses on other eligible assets and liabilities	-
Expenses on financing liabilities	-
Other financial expenses	-271,121.29
Subtotal of expenses on financial transactions	-299,580,160.58
Total net financial income (A)	817,029,332.67
Other income:	-
Retrocession of management fees paid to the UCI	-
Payments as capital surety or performance guarantees	-
Other income	-
Other expenses:	-
Management fees paid to the Management Company	-35,297,305.11
Audit fees, private equity fund research fees	-
Taxes	-
Other expenses	-
Subtotal of Other income and Other expenses (B)	-35,297,305.11
Subtotal of net income before accruals and deferrals (C) = A + B	781,732,027.56

BNP PARIBAS MOIS ISR

Accrued net income for the financial year (D)	-40,242,716.15
Subtotal of net income I = C + D	741,489,311.41
Net realised capital gains or losses before accruals and deferrals:	-
Realised capital gains and losses	182,308,029.46
External transaction fees and transfer fees	-
Research expenses	-
Share of realised capital gains repaid to insurers	-
Insurance benefits received	-
Payments as capital surety or performance guarantees received	-
Subtotal of net realised capital gains or losses before accruals and deferrals E	182,308,029.46
Adjustments to net realised capital gains or losses F	-1,859,178.43
Net realised capital gains or losses II = E+F	180,448,851.03
Net unrealised capital gains or losses before accruals and deferrals:	-
Change in unrealised capital gains or losses, including exchange rate differences on eligible assets	-14,586,859.46
Exchange rate differences on financial accounts in foreign currencies	-
Payments as capital surety or performance guarantees receivable	-
Share of unrealised capital gains to be repaid to insurers	-
Subtotal of net unrealised capital gains or losses before accruals and deferrals G	-14,586,859.46
Adjustments to net unrealised capital gains or losses H	-1,170,398.02
Net unrealised capital gains or losses III = G + H	-15,757,257.48
Interim payments:	-
Interim payments paid during financial year J	-
Interim payments on net realised capital gains or losses paid during financial year K	-
Interim payments on net unrealised capital gains or losses paid during financial year L	-
Total interim payments paid during financial year IV = J+K+L	-
Tax on the result V	-
Net profit/loss I + II + III + IV + V	906,180,904.96

MANAGEMENT STRATEGY AND PROFILE

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.

The UCI's prospectus fully and accurately describes its characteristics.

Characteristic items for the UCI over the previous five years

IC class (Currency: EUR)

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Net asset value (in EUR)					
C units	22,873.3480	22,753.7850	22,760.2150	23,544.4190	24,467.6740
Net assets (in EUR K)	9,791,428.34	14,962,393.66	14,538,222.88	15,806,068.83	12,071,876.43
Number of securities					
C units	428,071.503	657,578.219	638,755.942	671,329.745	493,380.639

Payment date	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on net unrealised capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on net income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses					
C units	-40.81	-50.02	-59.55	82.76	182.81
Accumulation per unit on income					
C units	-28.73	-40.59	-33.33	433.77	755.61

(*) "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 benefits other than individuals are solely responsible for calculating the amount of the tax benefits to which they are entitled."

BNP PARIBAS MOIS ISR

Classic C class (Currency: EUR)

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Net asset value (in EUR)					
C units	1,000.5908	994.8805	994.5921	1,026.0402	1,063.2820
Net assets (in EUR K)	41,282.62	37,201.39	140,042.11	1,022,922.54	1,529,685.10
Number of securities					
C units	41,258.246	37,392.819	140,803.572	996,961.430	1,438,644.828

Payment date	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on net unrealised capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on net income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses					
C units	-1.78	-2.18	-2.60	3.61	7.95
Accumulation per unit on income					
C units	-1.74	-2.25	-2.02	16.15	29.93

(*) "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 benefits other than individuals are solely responsible for calculating the amount of the tax benefits to which they are entitled."

BNP PARIBAS MOIS ISR

ID class (Currency: EUR)

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Net asset value (in EUR)					
D units	551,008.6910	548,127.1610	548,282.0460	567,173.0960	578,613.9750
Net assets (in EUR K)	5,164.60	2,230.33	5,668.14	6,583.18	2,209.73
Number of securities					
D units	9.373	4.069	10.338	11.607	3.819

Payment date	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on net unrealised capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on net income (including interim dividends) (in EUR)	-	-	-	10,449.45	17,902.83
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses					
D units	-983.29	-1,209.87	-1,447.15	1,993.65	4,339.09
Accumulation per unit on income					
D units	-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 benefits other than individuals are solely responsible for calculating the amount of the tax benefits to which they are entitled."

BNP PARIBAS MOIS ISR

XC class (Currency: EUR)

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Net asset value (in EUR)					
C units	1,099.4671	1,093.3726	1,093.3659	1,131.3718	1,176.3255
Net assets (in EUR K)	1,021,057.37	1,673,068.60	1,912,585.41	951,119.42	1,091,275.28
Number of securities					
C units	928,683.874	1,530,190.691	1,749,263.871	840,678.035	927,698.390

Payment date	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on net unrealised capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on net income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses					
C units	-1.96	-2.40	-2.86	3.97	8.78
Accumulation per unit on income					
C units	-1.72	-2.29	-1.91	21.17	36.89

(*) "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 benefits other than individuals are solely responsible for calculating the amount of the tax benefits to which they are entitled."

BNP PARIBAS MOIS ISR

Classic D class (Currency: EUR)

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Net asset value (in EUR)					
D units	992.6816	987.0165	986.7303	1,017.9299	1,038.3605
Net assets (in EUR K)	7,252.17	6,255.77	7,367.56	10,545.99	10,930.25
Number of securities					
D units	7,305.633	6,338.061	7,466.638	10,360.233	10,526.448

Payment date	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on net unrealised capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on net income (including interim dividends) (in EUR)	-	-	-	16.02	29.29
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses					
D units	-1.77	-2.17	-2.58	3.58	7.79
Accumulation per unit on income					
D units	-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 benefits other than individuals are solely responsible for calculating the amount of the tax benefits to which they are entitled."

BNP PARIBAS MOIS ISR

Mandat class (Currency: EUR)

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Net asset value (in EUR)					
C units	986.6741	980.8540	980.4850	1,014.0273	1,053.5751
Net assets (in EUR K)	41,932.48	122,196.94	109,860.24	67,892.34	107,207.39
Number of securities					
C units	42,498.822	124,582.195	112,046.837	66,953.165	101,755.817

Payment date	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on net unrealised capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on net income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses					
C units	-1.76	-2.15	-2.57	3.56	7.87
Accumulation per unit on income					
C units	-1.91	-2.41	-2.08	18.44	32.32

(*) "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 benefits other than individuals are solely responsible for calculating the amount of the tax benefits to which they are entitled."

BNP PARIBAS MOIS ISR

XD class (Currency: EUR)

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Net asset value (in EUR)					
D units	9,925.1469	9,870.1321	9,870.0711	10,213.1596	10,421.3734
Net assets (in EUR K)	673,585.45	1,792,238.68	281,348.94	450,972.45	476,810.21
Number of securities					
D units	67,866.547	181,582.037	28,505.260	44,156.017	45,753.107

Payment date	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on net unrealised capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on net income (including interim dividends) (in EUR)	-	-	-	191.10	327.52
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses					
D units	-17.71	-22.41	-25.59	35.89	78.13
Accumulation per unit on income					
D units	-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 benefits other than individuals are solely responsible for calculating the amount of the tax benefits to which they are entitled."

BNP PARIBAS MOIS ISR

Privilege C class (Currency: EUR)

	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Net asset value (in EUR)				
C units	995.5917	995.6825	1,028.9841	1,068.4756
Net assets (in EUR K)	1.01	364,831.27	304,827.97	252,628.19
Number of securities				
C units	1.014	366,413.246	296,241.664	236,437.953

Payment date	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	-	-	-
Distribution per unit on net unrealised capital gains and losses (including interim dividends) (in EUR)	-	-	-	-
Distribution per unit on net income (including interim dividends) (in EUR)	-	-	-	-
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-	-	-
Accumulation per unit on net capital gains and losses				
C units	-1.70	-2.57	3.61	7.98
Accumulation per unit on income				
C units	-1.78	-1.74	17.97	32.16

(*) "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 benefits other than individuals are solely responsible for calculating the amount of the tax benefits to which they are entitled."

BNP PARIBAS MOIS ISR

EPC class (Currency: EUR)

	30/12/2022	29/12/2023	31/12/2024
Net asset value (in EUR)			
C units	993.1297	1,027.3074	1,067.5915
Net assets (in EUR K)	8.50	16,761.50	33,191.98
Number of securities			
C units	8.563	16,315.950	31,090.528

Payment date	30/12/2022	29/12/2023	31/12/2024
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	-	-
Distribution per unit on net unrealised capital gains and losses (including interim dividends) (in EUR)	-	-	-
Distribution per unit on net income (including interim dividends) (in EUR)	-	-	-
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-	-
Accumulation per unit on net capital gains and losses			
C units	-0.37	3.61	7.97
Accumulation per unit on income			
C units	-1.34	18.88	32.96

(*) "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 benefits other than individuals are solely responsible for calculating the amount of the tax benefits to which they are entitled."

BNP PARIBAS MOIS ISR

CT1 C class (Currency: EUR)

	29/12/2023	31/12/2024
Net asset value (in EUR)		
C units	1,026.8610	1,064.1326
Net assets (in EUR K)	178,271.95	95,327.48
Number of securities		
C units	173,608.645	89,582.327

Payment date	29/12/2023	31/12/2024
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	-
Distribution per unit on net unrealised capital gains and losses (including interim dividends) (in EUR)	-	-
Distribution per unit on net income (including interim dividends) (in EUR)	-	-
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-
Accumulation per unit on net capital gains and losses		
C units	3.45	7.96
Accumulation per unit on income		
C units	14.85	29.96

(*) "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

CT2 C class (Currency: EUR)

	29/12/2023	31/12/2024
Net asset value (in EUR)		
C units	1,026.8706	1,064.1425
Net assets (in EUR K)	315,912.78	429,574.88
Number of securities		
C units	307,646.134	403,681.720

Payment date	29/12/2023	31/12/2024
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	-
Distribution per unit on net unrealised capital gains and losses (including interim dividends) (in EUR)	-	-
Distribution per unit on net income (including interim dividends) (in EUR)	-	-
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-
Accumulation per unit on net capital gains and losses		
C units	3.45	7.96
Accumulation per unit on income		
C units	14.86	29.96

(*) "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 benefits other than individuals are solely responsible for calculating the amount of the tax benefits to which they are entitled."

BNP PARIBAS MOIS ISR

Privilege D class (Currency: EUR)

	29/12/2023	31/12/2024
Net asset value (in EUR)		
D units	1,028.7562	1,052.4990
Net assets (in EUR K)	39,723.90	67,688.38
Number of securities		
D units	38,613.526	64,312.065

Payment date	29/12/2023	31/12/2024
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	-
Distribution per unit on net unrealised capital gains and losses (including interim dividends) (in EUR)	-	-
Distribution per unit on net income (including interim dividends) (in EUR)	15.24	31.73
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-
Accumulation per unit on net capital gains and losses		
D units	3.01	7.89
Accumulation per unit on income		
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 benefits other than individuals are solely responsible for calculating the amount of the tax benefits to which they are entitled."

I PLUS C class (Currency: EUR)

	29/12/2023	31/12/2024
Net asset value (in EUR)		
C units	514,726.9010	535,018.4410
Net assets (in EUR K)	4,485,268.44	6,931,204.57
Number of securities		
C units	8,713.880	12,955.076

Payment date	29/12/2023	31/12/2024
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	-
Distribution per unit on net unrealised capital gains and losses (including interim dividends) (in EUR)	-	-
Distribution per unit on net income (including interim dividends) (in EUR)	-	-
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-
Accumulation per unit on net capital gains and losses		
C units	1,731.20	3,996.98
Accumulation per unit on income		
C units	8,671.76	16,626.42

(*) "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 benefits other than individuals are solely responsible for calculating the amount of the tax benefits to which they are entitled."

BNP PARIBAS MOIS ISR

EC class (Currency: EUR)

	29/12/2023	31/12/2024
Net asset value (in EUR)		
C units	1,028.0972	1,067.0190
Net assets (in EUR K)	273,061.14	942,179.12
Number of securities		
C units	265,598.571	883,001.280

Payment date	29/12/2023	31/12/2024
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	-
Distribution per unit on net unrealised capital gains and losses (including interim dividends) (in EUR)	-	-
Distribution per unit on net income (including interim dividends) (in EUR)	-	-
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-
Accumulation per unit on net capital gains and losses		
C units	3.45	7.97
Accumulation per unit on income		
C units	16.02	31.60

(*) "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 benefits other than individuals are solely responsible for calculating the amount of the tax benefits to which they are entitled."

Tactique C class (Currency: EUR)

	31/12/2024
Net asset value (in EUR)	
C units	1,019.6758
Net assets (in EUR K)	201,825.14
Number of securities	
C units	197,930.687

Payment date	31/12/2024
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-
Distribution per unit on net unrealised capital gains and losses (including interim dividends) (in EUR)	-
Distribution per unit on net income (including interim dividends) (in EUR)	-
Tax credit per unit transferred to holder (*) individuals (in EUR)	-
Accumulation per unit on net capital gains and losses C units	3.96
Accumulation per unit on income C units	20.12

(*) "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 benefits other than individuals are solely responsible for calculating the amount of the tax benefits to which they are entitled."

Accounting principles and policies

The annual financial statements are, for the first time, presented in the form provided for by ANC Regulation No. 2020-07, as amended by ANC Regulation No. 2022-03.

Changes in accounting policies, including presentation, in connection with the application of the new accounting regulation on the annual financial statements of open-ended undertakings for collective investment (ANC Regulation No. 2020-07, as amended)

This new regulation imposes changes in accounting policies, including changes in the presentation of annual financial statements. Comparability with the financial statements for the previous financial year cannot therefore be achieved.

As such, in accordance with paragraph two of Article 3 of ANC Regulation No. 2020-07, the financial statements do not present the data for the previous year; the financial statements for the year N-1 are incorporated in the notes to the financial statements.

Changes in presentation mainly concern:

- the structure of the balance sheet, which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which has been changed significantly; the income statement, including in particular: exchange rate differences on financial accounts, unrealised capital gains or losses, realised capital gains and losses, and transaction costs;
- the deletion of the off-balance sheet table (some of the information on the items in this table is now included in the notes to the financial statements);
- the deletion of the incorporation of transaction fees into the cost price (without retroactive effect for funds which formerly applied this accounting method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- a new classification for target funds held in the portfolio according to the format: UCITS/AIFs/Others;
- how commitments on currency futures are accounted for; they are no longer included on the balance sheet but instead off the balance sheet, with information on currency futures hedging a specific unit;
- the addition of information on direct and indirect exposure to different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single standard presentation format for all types of UCIs;
- the elimination of account aggregation for umbrella funds.

Accounting principles and policies used during the financial year

The general principles of accounting (subject to the changes described above) apply to:

- faithful image, comparability, business continuity,
- regularity, sincerity,
- prudence,
- consistency of methods from one financial year to the next.

The accounting method used for recording income from fixed-income securities is that of interest received.

Entries and transfers of securities are accounted for net of charges.

The reference currency for the portfolio accounting is the euro.

The duration of the financial year is 12 months.

BNP PARIBAS MOIS ISR

Fund overview

Unit classes	ISIN codes	Allocation of distributable amounts	Base currency	Target investors	Fractioning of units	Minimum subscription amount
Classic C unit class	FR0011482686	Net income: Capitalisation Net realised capital gains: Accumulation	EURO	All investors	Thousandth of a unit	Initial subscription: One thousandth of a unit Or the equivalent amount Subsequent subscription: One thousandth of a unit Or the equivalent amount
Classic D unit class	FR0011482694	Net income: Distribution Net realised capital gains: Accumulation	EURO	All investors	Thousandth of a unit	Initial subscription: One thousandth of a unit Or the equivalent amount Subsequent subscription: One thousandth of a unit Or the equivalent amount
EC unit class	FR001400G5F5	Net income: Capitalisation Net realised capital gains: Accumulation	EURO	All investors. Intended particularly for entrepreneurs, microenterprises and SMEs	Thousandth of a unit	Initial subscription: EUR 100,000* Or the equivalent number of units Subsequent subscription: One thousandth of a unit Or the equivalent amount
IC unit class	FR0007009808	Net income: Capitalisation Net realised capital gains: Accumulation	EURO	All investors. Intended particularly for legal entities and institutional investors.	Thousandth of a unit	Initial subscription: EUR 10,000,000.00* Or the equivalent number of units Subsequent subscription: One thousandth of a unit Or the equivalent amount
ID unit class	FR0011482660	Net income: Distribution Net realised capital gains: Accumulation	EURO	All investors. Intended particularly for legal entities and institutional investors.	Thousandth of a unit	Initial subscription: EUR 10,000,000.00* Or the equivalent number of units Subsequent subscription: One thousandth of a unit Or the equivalent amount
I Plus C unit class	FR001400G5H1	Net income: Capitalisation Net realised capital gains: Accumulation	EURO	All investors. Intended particularly for legal entities and institutional investors.	Thousandth of a unit	Initial subscription: EUR 250,000,000.00* Or the equivalent number of units Subsequent subscription: One thousandth of a unit Or the equivalent amount

BNP PARIBAS MOIS ISR

XC unit class	FR0011482678	Net income: Capitalisation Net realised capital gains: Accumulation	EURO	Reserved for UCIs managed by the management companies of the BNP Paribas Group.	Thousandth of a unit	Initial subscription: One thousandth of a unit Or the equivalent amount Subsequent subscription: One thousandth of a unit Or the equivalent amount
XD unit class	FR0013371382	Net income: Accumulation and/or distribution, net realised capital gains: Accumulation and/or Distribution	EURO	Reserved for UCIs managed by the management companies of the BNP Paribas Group.	Thousandth of a unit	Initial subscription: One thousandth of a unit Or the equivalent amount Subsequent subscription: One thousandth of a unit Or the equivalent amount
Mandat unit class	FR0013256898	Net income: Capitalisation Net realised capital gains: Accumulation	EURO	All subscribers Primarily intended to be offered under life insurance policies or capitalisation contracts of BNP Paribas Group companies and institutional mandates managed by the management companies of the BNP Paribas Group.	Thousandth of a unit	Initial subscription: One thousandth of a unit Or the equivalent amount Subsequent subscription: One thousandth of a unit Or the equivalent amount
Privilege C unit class	FR0014001ES6	Net income: Capitalisation Net realised capital gains: Accumulation	EURO	Reserved for investors advised by independent advisers (1) and for management under mandate.	Thousandth of a unit	Initial subscription: One thousandth of a unit Or the equivalent amount Subsequent subscription: One thousandth of a unit Or the equivalent amount
Privilege D unit class	FR001400G5G3	Net income: Distribution Net realised capital gains: Accumulation	EURO	Reserved for investors advised by independent advisers (1) and for management under mandate.	Thousandth of a unit	Initial subscription: One thousandth of a unit Or the equivalent amount Subsequent subscription: One thousandth of a unit Or the equivalent amount
EPC unit class	FR001400B070	Net income: Capitalisation Net realised capital gains: Accumulation	EURO	Reserved for independent wealth management advisers and BNP PARIBAS CARDIF	Thousandth of a unit	Initial subscription: One thousandth of a unit Or the equivalent amount Subsequent subscription: One thousandth of a unit Or the equivalent amount

BNP PARIBAS MOIS ISR

CT1 C unit class	FR001400G519	Net income: Capitalisation Net realised capital gains: Accumulation	EURO	All investors, primarily intended for BNP Paribas Group entities	Thousandth of a unit	Initial subscription: One thousandth of a unit Or the equivalent amount Subsequent subscription: One thousandth of a unit Or the equivalent amount
CT2 C unit class	FR001400G5J7	Net income: Capitalisation Net realised capital gains: Accumulation	EURO	All investors, primarily intended for BNP Paribas Group entities	Thousandth of a unit	Initial subscription: One thousandth of a unit Or the equivalent amount Subsequent subscription: One thousandth of a unit Or the equivalent amount
Tactique C unit class	FR0014000049	Net income: Capitalisation Net realised capital gains: Accumulation	EURO	Reserved for management under mandate (GSM) unit-linked contracts	Thousandth of a unit	Initial subscription: One thousandth of a unit Or the equivalent amount Subsequent subscription: One thousandth of a unit Or the equivalent amount

* This minimum subscription amount does not apply to the Management Company or other entities of the BNP Paribas Group, which may only subscribe to one thousandth of a unit.

(1) Distributors from European Economic Area Member States providing independent advisory services as defined by Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MIFID II).

Asset valuation rules

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

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

Transferable securities

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

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

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

Negotiable debt and similar securities 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 Asset Management's Investment Operation Reference Data Pricing teams on transactions observed in the primary market compiled by maturity date, rating levels and the issuer's sector. The ratings used are allocated to negotiable debt securities by BNPP AM and the Moody's, Standard & Poor's and Fitch rating agencies.

In case of credit events concerning a negotiable debt security held in the portfolio, the valuation of this security is carried out on an individual basis.

Temporary purchases and sales of securities:

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

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.

BNP PARIBAS MOIS ISR

Management and administration fees

General definition: These expenses include financial management fees, administrative expenses external to the Management Company, and maximum indirect costs (commissions and management fees).

A portion of the fees may also be used to remunerate the Fund's distributor(s) for the advisory and investment services provided (between 28% and 65% depending on the distributor(s) and the type of units).

The fees charged may also include:

- performance fees: these reward the Management Company if the Fund's performance exceeds its performance objective;
- transaction fees charged to the Fund.

FEES CHARGED	BASIS	RATE/SCALE
FINANCIAL MANAGEMENT FEES	Net assets per year less UCIs	<p>Classic, EPC, CT1, CT2 and Tactique unit classes: Maximum 0.90% incl. tax</p> <p>I Plus unit classes: Maximum 0.12% incl. tax</p> <p>I unit classes: Maximum 0.15% incl. tax</p> <p>X unit classes: None</p> <p>Mandat unit classes: Maximum 0.60% incl. tax</p> <p>Privilege unit classes: Maximum 0.45% incl. tax</p> <p>E unit classes: Maximum 0.50% incl. tax</p>
ADMINISTRATIVE FEES NOT PAID TO THE MANAGEMENT COMPANY	Net assets per year	Maximum 0.10% incl. tax
TRANSACTION FEES	/	None
PERFORMANCE FEE	/	None

Research expenses

None

Retrocession of management fees

None

Allocation of distributable amounts

Definition of distributable amounts

The distributable amounts comprise:

- 1) The net income plus retained earnings, plus or minus the balance of accrued income;
- 2) The capital gains, net of charges, minus capital losses, net of charges, realised during the course of the financial year plus net capital gains of the same kind recorded during the course of previous financial years which were not distributed or accumulated, plus or minus the balance of accrued capital gains.

Distributable amounts allocation policy

Allocation of net income

- Classic C unit class: Accumulation.
- Classic D unit class: Distribution.
- EC unit class: Accumulation.
- IC unit class: Accumulation.
- ID unit class: Distribution.
- I Plus C unit class: Accumulation.
- XC unit class: Accumulation.
- XD unit class: Accumulation and/or distribution and/or carryforward at the discretion of the Management Company.
- Mandat unit class: Accumulation.
- Privilege C unit class: Accumulation.
- Privilege D unit class: Distribution.
- EPC unit class: Accumulation.
- CT1 C unit class: Accumulation.
- CT2 C unit class: Accumulation.
- Tactique C unit class: Accumulation.

Allocation of net realised capital gains

- Classic unit class C: Accumulation.
- Classic D unit class: Accumulation.
- EC unit class: Accumulation.
- IC unit class: Accumulation.
- ID unit class: Accumulation.
- I Plus C unit class: Accumulation.
- XC unit class: Accumulation.
- XD unit class: Accumulation and/or distribution and/or carryforward at the discretion of the Management Company.
- Mandat unit class: Accumulation.
- Privilege C unit class: Accumulation.
- Privilege D unit class: Accumulation.
- EPC unit class: Accumulation.

Changes affecting the Fund

- 10/10/2024: Removal of the subscription fees not payable to the Fund for the I and I Plus classes. Option to redeem in amount and in euro.
- 02/06/2024: Creation of the Tactique C unit class with ISIN FR001400Q049.

Additional information on the content of the notes

Direct exposure to credit markets

All the items in the UCI's portfolio exposed directly to credit markets are listed in the table. The rating rules adopted by the Management Company are as follows:

For each item, various ratings are collected: issue and/or issuer rating, long-term and/or short-term rating. These ratings are collected from three rating agencies. The rules for determining the rating used are:

1 First stage: If there is an issue rating, it takes precedence over the issuer rating.

2 Second stage: The lowest long-term issuer rating is selected from those available from the three rating agencies. If there is no long-term rating, the lowest short-term rating is selected from those available from the three rating agencies.

If no rating from a rating agency is available, the item will be considered "Unrated" even if it has an internal rating. Finally, according to the rating selected, the item is categorised according to the market standards defining the "Investment Grade" and "Non-Investment Grade" concepts.

For each instrument, the rating is determined according to the algorithm of the least good independent rating at the date of reporting.

Change in shareholders' equity

Change in shareholders' equity during the financial year	Financial year 31/12/2024
Shareholders' equity at the beginning of the financial year	23,929,932,440.18
Movements during the financial year:	
Subscriptions (including subscription fees paid to the UCI) ¹	156,459,801,571.02
Redemptions (after deduction of redemption fees paid to the UCI)	-157,088,354,324.53
Net income for the financial year before accruals and deferrals	781,732,027.56
Net realised capital gains or losses before accruals and deferrals	182,308,029.46
Change in unrealised capital gains or losses before accruals and deferrals	-14,586,859.46
Distribution from the previous financial year on net income	-7,218,750.39
Distribution from the previous financial year on net realised capital gains and losses	-
Distribution from the previous financial year on unrealised capital gains ²	-
Interim payments during the financial year on net income	-
Interim payments during the financial year on net realised capital gains or losses	-
Interim payments during the financial year on unrealised capital gains ²	-
Other items	-
Shareholders' equity at the end of the financial year (= Net assets)	24,243,614,133.84

¹ This section also includes the amounts called for private equity firms.

² MMF-specific section.

Change in number of units during the financial year

Issues and redemptions during the financial year	Financial year 31/12/2024
	Number of securities
IC class (Currency: EUR)	
Number of securities issued	3,873,600.650
Number of securities redeemed	4,051,549.756
Classic C class (Currency: EUR)	
Number of securities issued	1,837,642.616
Number of securities redeemed	1,395,959.218
ID class (Currency: EUR)	
Number of securities issued	23.071
Number of securities redeemed	30.859
XC class (Currency: EUR)	
Number of securities issued	3,534,126.940
Number of securities redeemed	3,447,106.585
Classic D class (Currency: EUR)	
Number of securities issued	3,532.378
Number of securities redeemed	3,366.163
Mandat class (Currency: EUR)	
Number of securities issued	290,885.465
Number of securities redeemed	256,082.813
XD class (Currency: EUR)	
Number of securities issued	470,171.000
Number of securities redeemed	468,573.910
Privilege C class (Currency: EUR)	
Number of securities issued	311,699.077
Number of securities redeemed	371,502.788
EPC class (Currency: EUR)	
Number of securities issued	42,684.222
Number of securities redeemed	27,909.644
CT1 C class (Currency: EUR)	
Number of securities issued	1,532,623.963
Number of securities redeemed	1,616,650.281
CT2 C class (Currency: EUR)	
Number of securities issued	1,033,493.178
Number of securities redeemed	937,457.592
Privilege D class (Currency: EUR)	
Number of securities issued	150,979.807
Number of securities redeemed	125,281.268

Change in number of units during the financial year

	Financial year ended 31/12/2024
I PLUS C class (Currency: EUR)	
Number of securities issued	87,405.883
Number of securities redeemed	83,164.687
EC class (Currency: EUR)	
Number of securities issued	2,529,019.676
Number of securities redeemed	1,911,616.967
Tactique C class (Currency: EUR)	
Number of securities issued	526,451.053
Number of securities redeemed	328,520.366
Subscription and/or redemption fees	Amount (EUR)
Subscription fees paid to the UCI	-
Redemption fees paid to the UCI	-
Subscription fees received and shared	958,217.19
Redemption fees received and shared	-

Breakdown of net assets by type of unit

Unit ISIN code	Unit name	Allocation of distributable amounts	Currency of the unit	Net assets of the unit	Number of units	Net asset value
FR0007009808	IC	Accumulation	EUR	12,071,876,434.62	493,380.639	24,467.6740
FR0011482660	ID	Distribution	EUR	2,209,726.77	3.819	578,613.9750
FR0011482678	XC	Accumulation	EUR	1,091,275,282.33	927,698.390	1,176.3255
FR0011482686	Classic C	Accumulation	EUR	1,529,685,101.24	1,438,644.828	1,063.2820
FR0011482694	Classic D	Distribution	EUR	10,930,247.54	10,526.448	1,038.3605
FR0013256898	Mandat	Accumulation	EUR	107,207,394.48	101,755.817	1,053.5751
FR0013371382	XD	Distribution	EUR	476,810,211.78	45,753.107	10,421.3734
FR0014001ES6	Privilege C	Accumulation	EUR	252,628,192.14	236,437.953	1,068.4756
FR001400BO70	EPC	Accumulation	EUR	33,191,983.04	31,090.528	1,067.5915
FR001400G5F5	EC	Accumulation	EUR	942,179,115.94	883,001.280	1,067.0190
FR001400G5G3	Privilege D	Distribution	EUR	67,688,381.37	64,312.065	1,052.4990
FR001400G5H1	I PLUS C	Accumulation	EUR	6,931,204,569.80	12,955.076	535,018.4410
FR001400G5I9	CT1 C	Accumulation	EUR	95,327,476.13	89,582.327	1,064.1326
FR001400G5J7	CT2 C	Accumulation	EUR	429,574,880.24	403,681.720	1,064.1425
FR001400Q049	Tactique C	Accumulation	EUR	201,825,136.42	197,930.687	1,019.6758

Direct exposure to the equity market (excluding convertible bonds)

Amounts expressed in thousands (Currency: EUR)	Exposure +/-	Breakdown of significant exposures by country				
		Country	Country	Country	Country	Country
Assets		None	None	None	None	None
Equities and equivalent securities	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-
Liabilities		None	None	None	None	None
Disposals of financial instruments	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-
Off-balance sheet						
Futures	-					
Options	-					
Swaps	-					
Other financial instruments	-					
TOTAL	-					

Exposure to the convertible bond market

Breakdown by country and exposure maturity

Amounts expressed in thousands (Currency: EUR)	Exposure +/-	Breakdown of the exposure by maturity			Breakdown by delta exposure level	
		< 1 year	1 year < X < 5 years	> 5 years	<0.6	0.6 < X < 1
TOTAL	-	-	-	-	-	-

Direct exposure to the interest rate market (excluding convertible bonds) – Breakdown by interest rate type

Amounts expressed in thousands (Currency: EUR)	Exposure +/-	Fixed rate	Variable or adjustable rate	Indexed rate	Other
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	21,066,895.51	9,781,715.13	11,285,180.38	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	3,163,500.22	-	-	-	3,163,500.22
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures		-	-	-	-
Options		-	-	-	-
Swaps		7,343,400.03	-	-	-
Other financial instruments		-	-	-	-
TOTAL		17,125,115.16	11,285,180.38	-	3,163,500.22

Direct exposure to the interest rate market (excluding convertible bonds) – Breakdown by residual maturity

Amounts expressed in thousands (Currency: EUR)	[0–3 months]	[3 months– 1 year]	[1–3 years]	[3–5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	9,050,447.11	11,549,446.80	467,001.60	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	3,163,500.22	-	-	-	-
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	2,381,400.03	4,962,000.00	-	-	-
Other financial instruments	-	-	-	-	-
TOTAL	14,595,347.37	16,511,446.80	467,001.60	-	-

Direct exposure to the currency market

Amounts expressed in thousands	Base
Assets	None
Deposits	-
Equities and equivalent securities	-
Bonds and equivalent securities	-
Debt securities	-
Temporary securities transactions	-
Other assets: Loans	-
Other financial instruments	-
Receivables	-
Financial accounts	-
Liabilities	None
Disposals of financial instruments	-
Temporary securities transactions	-
Debts	-
Financial accounts	-
Borrowings	-
Off-balance sheet	None
Foreign currencies receivable	-
Foreign currencies payable	-
Futures	-
Options	-
Swaps	-
Other transactions	-
TOTAL	-

As at 31 December 2024, the portfolio only holds financial instruments denominated in its accounting currency.

Direct exposure to credit markets

Amounts expressed in thousands (Currency: EUR)	Invest. Grade +/-	Non Invest. Grade +/-	Not rated +/-
Assets			
Convertible bonds	-	-	-
Bonds and equivalent securities	-	-	-
Debt securities	20,366,127.83	106,409.55	594,358.14
Temporary securities transactions	-	-	-
Liabilities			
Disposals of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Off-balance sheet items			
Credit derivatives	-	-	-
Net balance	20,366,127.83	106,409.55	594,358.14

The methodologies used to break down the items in the UCI's portfolio based on their credit market exposure category are outlined in the "Additional information on the content of the Notes to the financial statements" paragraph, which comes after the paragraph on accounting policies and principles.

Exposure of counterparty transactions

Counterparties (Currency: EUR)	Current value constituting a receivable	Current value constituting a debt
TRANSACTIONS APPEARING AS ASSETS ON THE BALANCE SHEET		
Deposits	-	
Forward financial instruments not cleared	1,864,654.60	
Receivables representing securities received under repurchase agreements	-	
Receivables representing securities given as collateral	-	
Receivables representing loaned securities		
Borrowed financial securities	-	
Securities received as collateral	-	
Financial securities assigned under repurchase agreements		
Receivables		
Cash collateral	20,690,070.48	
Cash collateral deposit paid	-	
TRANSACTIONS APPEARING AS LIABILITIES ON THE BALANCE SHEET		
Debts representing securities assigned under repurchase agreements		
Forward financial instruments not cleared		5,990,892.84
Debts		
Cash collateral		-
Cash collateral deposit received		-

Indirect exposure for multi-management UCIs

ISIN	Fund name	Management company	Investment strategy/management style	Country where the Fund is domiciled	UCI unit currency	Exposure amount
TOTAL						-

The UCI is not concerned because it does not hold more than 10% of its net asset value in shares of other UCIs.

Receivables and debts: breakdown by type

	Financial year 31/12/2024
Breakdown of receivables by type	-
Tax credit to recover	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	20,690,070.48
Other miscellaneous debtors	-
Coupons receivable	-
TOTAL RECEIVABLES	20,690,070.48
Breakdown of debts by type	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	-
Provisions for loan charges	-
Costs and expenses not yet paid	3,345,429.55
Other miscellaneous payables	-
Provisions for market liquidity risk	-
TOTAL DEBTS	3,345,429.55

Management fees, other fees and charges

Management fees	Amount (EUR)	% of average net assets
IC class (Currency: EUR)		
Operating and management fees (*)	16,064,836.33	0.12
Performance fees	-	-
Other charges	-	-
Classic C class (Currency: EUR)		
Operating and management fees (*)	5,811,897.34	0.40
Performance fees	-	-
Other charges	-	-
ID class (Currency: EUR)		
Operating and management fees (*)	4,280.82	0.12
Performance fees	-	-
Other charges	-	-
XC class (Currency: EUR)		
Operating and management fees (*)	746,539.53	0.07
Performance fees	-	-
Other charges	-	-
Classic D class (Currency: EUR)		
Operating and management fees (*)	42,087.60	0.40
Performance fees	-	-
Other charges	-	-
Mandat class (Currency: EUR)		
Operating and management fees (*)	171,891.62	0.14
Performance fees	-	-
Other charges	-	-
XD class (Currency: EUR)		
Operating and management fees (*)	384,802.94	0.07
Performance fees	-	-
Other charges	-	-
Privilege C class (Currency: EUR)		
Operating and management fees (*)	572,860.57	0.20
Performance fees	-	-
Other charges	-	-
EPC class (Currency: EUR)		
Operating and management fees (*)	33,225.28	0.12
Performance fees	-	-
Other charges	-	-

Management fees, other fees and charges

CT1 C class (Currency: EUR)

Operating and management fees (*)	835,272.00	0.40
Performance fees	-	-
Other charges	-	-

CT2 C class (Currency: EUR)

Operating and management fees (*)	1,725,495.42	0.40
Performance fees	-	-
Other charges	-	-

Privilege D class (Currency: EUR)

Operating and management fees (*)	136,447.60	0.20
Performance fees	-	-
Other charges	-	-

I PLUS C class (Currency: EUR)

Operating and management fees (*)	6,579,336.00	0.10
Performance fees	-	-
Other charges	-	-

EC class (Currency: EUR)

Operating and management fees (*)	1,416,829.45	0.25
Performance fees	-	-
Other charges	-	-

Tactique C class (Currency: EUR)

Operating and management fees (*)	771,502.61	0.41
Performance fees	-	-
Other charges	-	-

Retrocessions of management fees (all units)

-

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

Commitments received and given

Other commitments (by type of product)	Financial year 31/12/2024
Collateral received	-
of which financial instruments received as collateral and not recorded on the balance sheet	
Collateral given	-
of which financial instruments given as collateral and kept under the original item	
Financing commitments received but not yet drawn	-
Financing commitments given but not yet drawn	-
Other off-balance sheet commitments	-
Total	-

Other information

	Financial year 31/12/2024
Financial instruments in the portfolio issued by the provider or entities in its group	
Deposits	-
Equities	-
Interest rate securities	255,201,551.22
UCIs	-
Temporary purchases and sales of securities	-
Swaps (nominal)	7,343,400,034.00
Current value of financial instruments subject to a temporary purchase	
Securities acquired under repurchase agreements	-
Securities received under resale agreements	-
Borrowed securities	-

Determination and breakdown of distributable amounts

IC class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 31/12/2024
Amounts still to be allocated	
Balance carried forward	-
Net income	372,803,409.19
Amounts distributable as net income	372,803,409.19
Allocation	
Distribution	-
Balance carried forward from income for the financial year	-
Accumulation	372,803,409.19
Total	372,803,409.19
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

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

	Financial year 31/12/2024
Amounts still to be allocated	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains or losses for the financial year	90,195,262.96
Interim payments on net realised capital gains and losses paid during the financial year	-
Amounts distributable as capital gains or losses	90,195,262.96
Allocation	
Distribution on net realised capital gains and losses	-
Balance carried forward from net realised capital gains or losses	-
Accumulation	90,195,262.96
Total	90,195,262.96
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-

Classic C class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 31/12/2024
Amounts still to be allocated	
Balance carried forward	-
Net income	43,070,583.38
Amounts distributable as net income	43,070,583.38
Allocation	
Distribution	-
Balance carried forward from income for the financial year	-
Accumulation	43,070,583.38
Total	43,070,583.38
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

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

	Financial year 31/12/2024
Amounts still to be allocated	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains or losses for the financial year	11,445,890.01
Interim payments on net realised capital gains and losses paid during the financial year	-
Amounts distributable as capital gains or losses	11,445,890.01
Allocation	
Distribution on net realised capital gains and losses	-
Balance carried forward from net realised capital gains or losses	-
Accumulation	11,445,890.01
Total	11,445,890.01
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-

ID class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 31/12/2024
Amounts still to be allocated	
Balance carried forward	0.03
Net income	68,370.88
Amounts distributable as net income	68,370.91
Allocation	
Distribution	68,370.91
Balance carried forward from income for the financial year	-
Accumulation	-
Total	68,370.91
Information relating to shares or units with distribution rights	
Number of shares or units	3.819
Distribution per unit remaining to be paid after payment of interim dividends	17,902.83
Tax credits attached to the distribution of income	-

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

	Financial year 31/12/2024
Amounts still to be allocated	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains or losses for the financial year	16,571.02
Interim payments on net realised capital gains and losses paid during the financial year	-
Amounts distributable as capital gains or losses	16,571.02
Allocation	
Distribution on net realised capital gains and losses	-
Balance carried forward from net realised capital gains or losses	-
Accumulation	16,571.02
Total	16,571.02
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-

XC class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 31/12/2024
Amounts still to be allocated	
Balance carried forward	-
Net income	34,229,725.42
Amounts distributable as net income	34,229,725.42
Allocation	
Distribution	-
Balance carried forward from income for the financial year	-
Accumulation	34,229,725.42
Total	34,229,725.42
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

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

	Financial year 31/12/2024
Amounts still to be allocated	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains or losses for the financial year	8,151,349.53
Interim payments on net realised capital gains and losses paid during the financial year	-
Amounts distributable as capital gains or losses	8,151,349.53
Allocation	
Distribution on net realised capital gains and losses	-
Balance carried forward from net realised capital gains or losses	-
Accumulation	8,151,349.53
Total	8,151,349.53
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-

Classic D class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 31/12/2024
Amounts still to be allocated	
Balance carried forward	74.80
Net income	308,246.28
Amounts distributable as net income	308,321.08
Allocation	
Distribution	308,319.66
Balance carried forward from income for the financial year	1.42
Accumulation	-
Total	308,321.08
Information relating to shares or units with distribution rights	
Number of shares or units	10,526.448
Distribution per unit remaining to be paid after payment of interim dividends	29.29
Tax credits attached to the distribution of income	-

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

	Financial year 31/12/2024
Amounts still to be allocated	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains or losses for the financial year	82,043.40
Interim payments on net realised capital gains and losses paid during the financial year	-
Amounts distributable as capital gains or losses	82,043.40
Allocation	
Distribution on net realised capital gains and losses	-
Balance carried forward from net realised capital gains or losses	-
Accumulation	82,043.40
Total	82,043.40
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-

Mandat class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 31/12/2024
Amounts still to be allocated	
Balance carried forward	-
Net income	3,289,533.00
Amounts distributable as net income	3,289,533.00
Allocation	
Distribution	-
Balance carried forward from income for the financial year	-
Accumulation	3,289,533.00
Total	3,289,533.00
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

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

	Financial year 31/12/2024
Amounts still to be allocated	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains or losses for the financial year	801,087.88
Interim payments on net realised capital gains and losses paid during the financial year	-
Amounts distributable as capital gains or losses	801,087.88
Allocation	
Distribution on net realised capital gains and losses	-
Balance carried forward from net realised capital gains or losses	-
Accumulation	801,087.88
Total	801,087.88
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-

XD class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 31/12/2024
Amounts still to be allocated	
Balance carried forward	331.31
Net income	14,985,069.73
Amounts distributable as net income	14,985,401.04
Allocation	
Distribution	14,985,057.60
Balance carried forward from income for the financial year	343.44
Accumulation	-
Total	14,985,401.04
Information relating to shares or units with distribution rights	
Number of shares or units	45,753.107
Distribution per unit remaining to be paid after payment of interim dividends	327.52
Tax credits attached to the distribution of income	-

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

	Financial year 31/12/2024
Amounts still to be allocated	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains or losses for the financial year	3,574,923.66
Interim payments on net realised capital gains and losses paid during the financial year	-
Amounts distributable as capital gains or losses	3,574,923.66
Allocation	
Distribution on net realised capital gains and losses	-
Balance carried forward from net realised capital gains or losses	-
Accumulation	3,574,923.66
Total	3,574,923.66
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-

Privilege C class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 31/12/2024
Amounts still to be allocated	
Balance carried forward	-
Net income	7,605,132.82
Amounts distributable as net income	7,605,132.82
Allocation	
Distribution	-
Balance carried forward from income for the financial year	-
Accumulation	7,605,132.82
Total	7,605,132.82
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

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

	Financial year 31/12/2024
Amounts still to be allocated	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains or losses for the financial year	1,888,309.46
Interim payments on net realised capital gains and losses paid during the financial year	-
Amounts distributable as capital gains or losses	1,888,309.46
Allocation	
Distribution on net realised capital gains and losses	-
Balance carried forward from net realised capital gains or losses	-
Accumulation	1,888,309.46
Total	1,888,309.46
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-

EPC class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 31/12/2024
Amounts still to be allocated	
Balance carried forward	-
Net income	1,025,034.46
Amounts distributable as net income	1,025,034.46
Allocation	
Distribution	-
Balance carried forward from income for the financial year	-
Accumulation	1,025,034.46
Total	1,025,034.46
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

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

	Financial year 31/12/2024
Amounts still to be allocated	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains or losses for the financial year	247,994.43
Interim payments on net realised capital gains and losses paid during the financial year	-
Amounts distributable as capital gains or losses	247,994.43
Allocation	
Distribution on net realised capital gains and losses	-
Balance carried forward from net realised capital gains or losses	-
Accumulation	247,994.43
Total	247,994.43
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-

CT1 C class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 31/12/2024
Amounts still to be allocated	
Balance carried forward	-
Net income	2,684,088.51
Amounts distributable as net income	2,684,088.51
Allocation	
Distribution	-
Balance carried forward from income for the financial year	-
Accumulation	2,684,088.51
Total	2,684,088.51
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

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

	Financial year 31/12/2024
Amounts still to be allocated	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains or losses for the financial year	713,289.08
Interim payments on net realised capital gains and losses paid during the financial year	-
Amounts distributable as capital gains or losses	713,289.08
Allocation	
Distribution on net realised capital gains and losses	-
Balance carried forward from net realised capital gains or losses	-
Accumulation	713,289.08
Total	713,289.08
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-

CT2 C class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 31/12/2024
Amounts still to be allocated	
Balance carried forward	-
Net income	12,095,326.98
Amounts distributable as net income	12,095,326.98
Allocation	
Distribution	-
Balance carried forward from income for the financial year	-
Accumulation	12,095,326.98
Total	12,095,326.98
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

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

	Financial year 31/12/2024
Amounts still to be allocated	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains or losses for the financial year	3,214,300.07
Interim payments on net realised capital gains and losses paid during the financial year	-
Amounts distributable as capital gains or losses	3,214,300.07
Allocation	
Distribution on net realised capital gains and losses	-
Balance carried forward from net realised capital gains or losses	-
Accumulation	3,214,300.07
Total	3,214,300.07
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-

Privilege D class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 31/12/2024
Amounts still to be allocated	
Balance carried forward	37.84
Net income	2,040,790.36
Amounts distributable as net income	2,040,828.20
Allocation	
Distribution	2,040,621.82
Balance carried forward from income for the financial year	206.38
Accumulation	-
Total	2,040,828.20
Information relating to shares or units with distribution rights	
Number of shares or units	64,312.065
Distribution per unit remaining to be paid after payment of interim dividends	31.73
Tax credits attached to the distribution of income	-

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

	Financial year 31/12/2024
Amounts still to be allocated	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains or losses for the financial year	507,445.27
Interim payments on net realised capital gains and losses paid during the financial year	-
Amounts distributable as capital gains or losses	507,445.27
Allocation	
Distribution on net realised capital gains and losses	-
Balance carried forward from net realised capital gains or losses	-
Accumulation	507,445.27
Total	507,445.27
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-

I PLUS C class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 31/12/2024
Amounts still to be allocated	
Balance carried forward	-
Net income	215,396,604.31
Amounts distributable as net income	215,396,604.31
Allocation	
Distribution	-
Balance carried forward from income for the financial year	-
Accumulation	215,396,604.31
Total	215,396,604.31
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

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

	Financial year 31/12/2024
Amounts still to be allocated	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains or losses for the financial year	51,781,194.86
Interim payments on net realised capital gains and losses paid during the financial year	-
Amounts distributable as capital gains or losses	51,781,194.86
Allocation	
Distribution on net realised capital gains and losses	-
Balance carried forward from net realised capital gains or losses	-
Accumulation	51,781,194.86
Total	51,781,194.86
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-

EC class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 31/12/2024
Amounts still to be allocated	
Balance carried forward	-
Net income	27,905,023.05
Amounts distributable as net income	27,905,023.05
Allocation	
Distribution	-
Balance carried forward from income for the financial year	-
Accumulation	27,905,023.05
Total	27,905,023.05
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

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

	Financial year 31/12/2024
Amounts still to be allocated	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains or losses for the financial year	7,044,316.50
Interim payments on net realised capital gains and losses paid during the financial year	-
Amounts distributable as capital gains or losses	7,044,316.50
Allocation	
Distribution on net realised capital gains and losses	-
Balance carried forward from net realised capital gains or losses	-
Accumulation	7,044,316.50
Total	7,044,316.50
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-

Tactique C class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 31/12/2024
Amounts still to be allocated	
Balance carried forward	-
Net income	3,982,373.04
Amounts distributable as net income	3,982,373.04
Allocation	
Distribution	-
Balance carried forward from income for the financial year	-
Accumulation	3,982,373.04
Total	3,982,373.04
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit remaining to be paid after payment of interim dividends	-
Tax credits attached to the distribution of income	-

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

	Financial year 31/12/2024
Amounts still to be allocated	
Undistributed previous net realised capital gains and losses	-
Net realised capital gains or losses for the financial year	784,872.90
Interim payments on net realised capital gains and losses paid during the financial year	-
Amounts distributable as capital gains or losses	784,872.90
Allocation	
Distribution on net realised capital gains and losses	-
Balance carried forward from net realised capital gains or losses	-
Accumulation	784,872.90
Total	784,872.90
Information relating to shares or units with distribution rights	
Number of shares or units	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-

Inventory of financial instruments as at 31 December 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Debt securities				21,066,895,511.21	86.90
Traded on a regulated or equivalent market				21,066,895,511.21	86.90
ABERTIS INFRAESTRUCTURAS SA 0% 06/03/202	20,000,000.00	99.47	EUR	19,893,993.00	0.08
Banks and insurance					
ABERTIS INFRAESTRUCTURAS SA 0% 09/01/202	23,000,000.00	99.93	EUR	22,984,019.40	0.09
Banks and insurance					
ABERTIS INFRAESTRUCTURAS SA 0% 27/02/202	3,000,000.00	99.52	EUR	2,985,730.62	0.01
Banks and insurance					
ACCOR SA 0% 16/01/2025 NEUCP	5,000,000.00	99.87	EUR	4,993,432.30	0.02
Banks and insurance					
ACCOR SA 0% 17/01/2025 NEUCP	20,000,000.00	99.86	EUR	19,971,980.20	0.08
Banks and insurance					
ACCOR SA 0% 26/05/2025 NEUCP	4,000,000.00	98.90	EUR	3,955,923.96	0.02
Banks and insurance					
ACCOR SA 0% 27/05/2025 NEUCP	15,000,000.00	98.89	EUR	14,833,660.05	0.06
Banks and insurance					
ACCOR SA 0% 30/05/2025 NEUCP	10,000,000.00	98.87	EUR	9,887,001.60	0.04
Banks and insurance					
AGENCE CENTRALE DES ORGANISMES DE SECURI	100,000,000.00	99.96	EUR	100,147,627.71	0.41
Banks and insurance					
ALPES PROVENCE (CAISSE REGIONALE DE CRED	30,000,000.00	99.97	EUR	30,233,886.84	0.12
Banks and insurance					
AMERICA MOVIL BV 0% 05/06/2025	5,000,000.00	98.75	EUR	4,937,548.10	0.02
Banks and insurance					
AMERICA MOVIL BV 0% 09/01/2025	40,000,000.00	99.93	EUR	39,970,366.40	0.16
Banks and insurance					
AMERICA MOVIL BV 0% 12/06/2025	17,000,000.00	98.70	EUR	16,778,483.03	0.07
Banks and insurance					
AMERICA MOVIL BV 0% 15/05/2025	20,000,000.00	98.91	EUR	19,782,101.80	0.08
Banks and insurance					
AMERICA MOVIL BV 0% 23/01/2025	25,000,000.00	99.80	EUR	24,949,133.50	0.10
Banks and insurance					
AMERICA MOVIL BV 0% 30/01/2025	25,000,000.00	99.73	EUR	24,932,992.00	0.10
Banks and insurance					
AMERICA MOVIL BV 0% 30/01/2025	40,000,000.00	99.73	EUR	39,892,787.20	0.16
Banks and insurance					
AQUITAINE (CAISSE REGIONALE) ESTERCAP+0.	20,000,000.00	100.00	EUR	20,810,069.51	0.09
Banks and insurance					
ATLANTIQUE VENDEE (CAISSE REGIONALE DE E	10,000,000.00	100.03	EUR	10,306,505.34	0.04
Banks and insurance					
AXA BANQUE SA ESTERCAP+0.12 19/03/2025 N	50,000,000.00	99.99	EUR	50,188,459.06	0.21
Banks and insurance					

Inventory of financial instruments as at 31 December 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
AXA BANQUE SA ESTERCAP+0.13 04/04/2025 N Banks and insurance	13,000,000.00	99.99	EUR	13,066,883.00	0.05
AXA BANQUE SA ESTERCAP+0.13 10/02/2025 N Banks and insurance	30,000,000.00	100.00	EUR	30,232,391.04	0.12
AXA BANQUE SA ESTERCAP+0.13 11/04/2025 N Banks and insurance	30,000,000.00	99.99	EUR	30,134,680.50	0.12
AXA BANQUE SA ESTERCAP+0.26 16/06/2025 N Banks and insurance	70,000,000.00	100.03	EUR	71,450,219.02	0.29
AXA BANQUE SA ESTERCAP+0.3 25/07/2025 NE Banks and insurance	100,000,000.00	100.04	EUR	101,667,380.72	0.42
BANCO SANTANDER 23-16/01/2025 FRN Banks and insurance	42,900,000.00	100.01	EUR	43,249,700.54	0.18
BANCO SANTANDER SA 0% 02/10/2025 Banks and insurance	30,000,000.00	98.10	EUR	29,430,536.10	0.12
BANCO SANTANDER SA 0% 06/05/2025 Banks and insurance	150,000,000.00	99.06	EUR	148,588,509.00	0.61
BANCO SANTANDER SA 0% 20/10/2025 Banks and insurance	85,000,000.00	97.99	EUR	83,293,585.90	0.34
BANCO SANTANDER SA 0% 21/07/2025 Banks and insurance	100,000,000.00	98.56	EUR	98,563,547.00	0.41
BANCO SANTANDER SA 0% 24/09/2025 Banks and insurance	50,000,000.00	98.15	EUR	49,076,220.00	0.20
BANCO SANTANDER SA 0% 25/03/2025 Banks and insurance	66,500,000.00	99.35	EUR	66,065,999.06	0.27
BANCO SANTANDER SA 0% 25/04/2025 Banks and insurance	90,000,000.00	99.13	EUR	89,220,317.40	0.37
BANCO SANTANDER SA 0% 25/07/2025 Banks and insurance	90,000,000.00	98.54	EUR	88,683,766.20	0.37
BANCO SANTANDER SA 0% 25/11/2025 Banks and insurance	23,000,000.00	97.78	EUR	22,489,222.67	0.09
BANK OF AMERICA EUROPE DAC 0% 22/05/2025 Banks and insurance	100,000,000.00	98.96	EUR	98,956,542.00	0.41
BANK OF AMERICA EUROPE DESIGNATED ACTIVI Banks and insurance	100,000,000.00	98.16	EUR	98,164,906.00	0.40
BANK OF AMERICA EUROPE 0% 07/04/2025 Banks and insurance	10,000,000.00	99.26	EUR	9,925,728.90	0.04
BANK OF AMERICA NA/LONDON 0% 27/05/2025 Banks and insurance	45,000,000.00	98.92	EUR	44,515,801.80	0.18
BANK OF AMERICA NA (LONDON BRANCH) 0% 18 Banks and insurance	20,000,000.00	99.40	EUR	19,879,368.40	0.08
BANK OF MONTREAL/LONDON 0% 05/12/2025 Banks and insurance	121,000,000.00	97.77	EUR	118,304,053.45	0.49

Inventory of financial instruments as at 31 December 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES Banks and insurance	100,000,000.00	99.89	EUR	99,932,481.49	0.41
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES Banks and insurance	200,000,000.00	100.00	EUR	202,263,125.43	0.83
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES Banks and insurance	50,000,000.00	100.03	EUR	50,731,474.17	0.21
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES Banks and insurance	100,000,000.00	100.03	EUR	101,486,720.07	0.42
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES Banks and insurance	100,000,000.00	100.04	EUR	102,923,171.43	0.42
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES Banks and insurance	100,000,000.00	99.99	EUR	101,085,267.89	0.42
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES Banks and insurance	50,000,000.00	100.03	EUR	51,654,856.08	0.21
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES Banks and insurance	50,000,000.00	99.96	EUR	50,246,309.83	0.21
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES Banks and insurance	100,000,000.00	100.04	EUR	102,888,121.53	0.42
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES Banks and insurance	100,000,000.00	99.96	EUR	100,557,432.95	0.41
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES Banks and insurance	100,000,000.00	100.02	EUR	103,569,621.34	0.43
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES Banks and insurance	100,000,000.00	100.05	EUR	101,300,267.43	0.42
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES Banks and insurance	100,000,000.00	100.05	EUR	102,027,044.10	0.42
BANQUE PALATINE SA ESTERCAP+0.26 13/02/2	30,000,000.00	100.02	EUR	30,742,137.16	0.13
BANQUE PALATINE SA ESTERCAP+0.295 06/06/	40,000,000.00	100.03	EUR	40,884,780.51	0.17
BANQUE POSTALE (LA) ESTERCAP+0.17 10/04/	100,000,000.00	100.00	EUR	100,766,906.59	0.42
BARCLAYS BANK PLC 0% 13/06/2025	50,000,000.00	98.86	EUR	49,429,443.50	0.20
BARRY CALLEBAUT SERVICES NV 0% 09/01/202	10,000,000.00	99.93	EUR	9,992,735.70	0.04
BARRY CALLEBAUT SERVICES NV 0% 16/01/202	10,000,000.00	99.86	EUR	9,986,388.20	0.04

Inventory of financial instruments as at 31 December 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
BELFIUS BANK SA 24-18/09/2026 FRN Banks and insurance	30,000,000.00	100.17	EUR	30,088,184.83	0.12
BMW FINANCE NV 24-18/11/2026 FRN Machines and vehicles	50,000,000.00	100.02	EUR	50,220,916.67	0.21
BMW INTL INV BV 24-09/10/2026 FRN Machines and vehicles	20,000,000.00	100.04	EUR	20,182,156.07	0.08
BMW INTL INV BV 24-09/10/2026 FRN Machines and vehicles	34,000,000.00	100.09	EUR	34,326,921.33	0.14
BNP PARIBAS SA ESTERCAP+0.13 25/02/2025 Banks and insurance	50,000,000.00	100.00	EUR	50,307,132.66	0.21
BNP PARIBAS SA ESTERCAP+0.17 31/01/2025 Banks and insurance	100,000,000.00	100.01	EUR	101,774,415.20	0.42
BNP PARIBAS SA ESTERCAP+0.27 19/03/2025 Banks and insurance	100,000,000.00	100.02	EUR	103,120,003.36	0.43
BPCE +0.32 08/04/2025 NEUCP Banks and insurance	100,000,000.00	100.04	EUR	102,937,222.77	0.42
BPCE ESTERCAP+0.28 04/06/2025 NEUCP Banks and insurance	18,000,000.00	100.03	EUR	18,399,829.91	0.08
BPCE ESTERCAP+0.31 20/02/2025 NEUCP Banks and insurance	50,000,000.00	100.03	EUR	51,743,298.92	0.21
BPCE SA ESTERCAP+0.31 11/04/2025 NEUCP Banks and insurance	50,000,000.00	100.03	EUR	51,445,800.93	0.21
BPCE SA ESTERCAP+0.32 06/03/2025 NEUCP Banks and insurance	100,000,000.00	100.03	EUR	103,330,645.83	0.43
BRED BANQUE POPULAIRE ESTERCAP+0.17 24/0 Banks and insurance	50,000,000.00	100.00	EUR	50,470,602.64	0.21
CA CONSUMER FINANCE ESTERCAP+0.2 19/03/2 Banks and insurance	50,000,000.00	100.00	EUR	50,497,362.52	0.21
CA CONSUMER FINANCE ESTERCAP+0.32 24/01/ Banks and insurance	73,000,000.00	100.01	EUR	75,780,679.98	0.31
CA CONSUMER FINANCE ESTERCAP+0.32 24/02/ Banks and insurance	50,000,000.00	100.03	EUR	51,723,665.71	0.21
CAISSE REGIONALE DE CREDIT AGRICOLE MUTU Banks and insurance	20,000,000.00	100.01	EUR	20,326,235.61	0.08
CARREFOUR BANQUE SA 0% 17/07/2025 NEUCP Banks and insurance	25,000,000.00	98.55	EUR	24,638,429.00	0.10
CARREFOUR SA 0% 13/01/2025 NEUCP Banks and insurance	30,000,000.00	99.90	EUR	29,968,794.30	0.12
CARREFOUR SA 0% 15/01/2025 NEUCP Banks and insurance	20,000,000.00	99.88	EUR	19,975,733.20	0.08
CDC HABITAT 0% 03/03/2025 NEUCP Banks and insurance	20,000,000.00	99.47	EUR	19,894,234.20	0.08

Inventory of financial instruments as at 31 December 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
CDC HABITAT 0% 22/09/2025 NEUCP Banks and insurance	10,000,000.00	98.06	EUR	9,805,907.80	0.04
COFACE SA 0% 07/02/2025 NEUCP Banks and insurance	8,000,000.00	99.69	EUR	7,975,403.52	0.03
COFACE SA 0% 17/01/2025 NEUCP Banks and insurance	10,000,000.00	99.87	EUR	9,986,604.30	0.04
COFACE SA 0% 23/04/2025 NEUCP Banks and insurance	10,000,000.00	99.14	EUR	9,913,703.30	0.04
COFACE SA 0% 25/02/2025 NEUCP Banks and insurance	20,000,000.00	99.55	EUR	19,909,912.80	0.08
COFACE SA 0% 25/02/2025 NEUCP Banks and insurance	16,000,000.00	99.55	EUR	15,927,930.24	0.07
COMMERZBANK AG/LONDON 0% 02/01/2025 Banks and insurance	100,000,000.00	99.99	EUR	99,991,600.00	0.41
COVIVIO HOTELS SACA 0% 14/01/2025 NEUCP Banks and insurance	3,000,000.00	99.89	EUR	2,996,603.85	0.01
COVIVIO HOTELS SACA 0% 26/02/2025 NEUCP Banks and insurance	5,000,000.00	99.53	EUR	4,976,529.10	0.02
CREDIT AGRICOLE ATLANTIQUE VENDEE ESTERC Banks and insurance	20,000,000.00	100.01	EUR	20,780,193.58	0.09
CREDIT AGRICOLE SA ESTERCAP+0.27 21/11/2 Banks and insurance	100,000,000.00	99.94	EUR	100,310,773.22	0.41
CREDIT AGRICOLE SA ESTERCAP+0.27 24/11/2 Banks and insurance	100,000,000.00	99.94	EUR	100,279,970.74	0.41
CREDIT AGRICOLE SA ESTERCAP+0.305 06/03/ Banks and insurance	100,000,000.00	100.03	EUR	103,313,345.83	0.43
CREDIT AGRICOLE SA ESTERCAP+0.31 06/01/2 Banks and insurance	100,000,000.00	100.00	EUR	104,005,742.46	0.43
CREDIT AGRICOLE SA ESTERCAP+0.3 12/03/20 Banks and insurance	100,000,000.00	100.03	EUR	103,236,371.93	0.43
CREDIT AGRICOLE SA ESTERCAP+0.3 14/02/2020 Banks and insurance	50,000,000.00	100.02	EUR	51,772,476.56	0.21
CREDIT AGRICOLE SA ESTERCAP+0.3 20/02/2020 Banks and insurance	50,000,000.00	100.02	EUR	51,737,165.81	0.21
CREDIT AGRICOLE SA ESTERCAP+0.3 24/02/2020 Banks and insurance	50,000,000.00	100.03	EUR	51,713,554.60	0.21
CREDIT AGRICOLE SA 0% 07/01/2025 NEUCP Banks and insurance	100,000,000.00	99.95	EUR	99,949,600.00	0.41
CREDIT INDUSTRIEL ET COMMERCIAL ESTERCAP Banks and insurance	50,000,000.00	100.05	EUR	50,905,954.22	0.21
CREDIT LYONNAIS SA +0.19 05/05/2025 NEUC Banks and insurance	50,000,000.00	99.99	EUR	50,257,281.61	0.21

Inventory of financial instruments as at 31 December 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
CREDIT LYONNAIS SA ESTERCAP+0.19 07/05/2 Banks and insurance	100,000,000.00	99.99	EUR	100,495,258.06	0.41
CREDIT LYONNAIS SA ESTERCAP+0.19 10/03/2 Banks and insurance	100,000,000.00	100.01	EUR	101,100,135.72	0.42
CREDIT LYONNAIS SA ESTERCAP+0.19 11/03/2 Banks and insurance	95,000,000.00	100.01	EUR	96,024,308.98	0.40
CREDIT LYONNAIS SA ESTERCAP+0.19 24/02/2 Banks and insurance	200,000,000.00	100.01	EUR	202,595,311.07	0.84
CREDIT LYONNAIS SA ESTERCAP+0.28 02/05/2 Banks and insurance	10,000,000.00	100.02	EUR	10,262,067.15	0.04
CREDIT LYONNAIS SA ESTERCAP+0.28 24/11/2 Banks and insurance	40,000,000.00	99.95	EUR	40,116,032.61	0.17
CREDIT LYONNAIS SA ESTERCAP+0.32 10/01/2 Banks and insurance	50,000,000.00	100.01	EUR	51,984,938.61	0.21
CREDIT LYONNAIS SA ESTERCAP+0.64 20/06/2 Banks and insurance	50,000,000.00	100.18	EUR	51,198,461.25	0.21
CREDIT MUTUEL ARKEA SA ESTERCAP+0.31 12/ Banks and insurance	50,000,000.00	100.03	EUR	51,624,797.30	0.21
CREDIT MUTUEL ARKEA SA ESTERCAP+0.3 15/0 Banks and insurance	100,000,000.00	99.99	EUR	101,014,730.79	0.42
CREDIT MUTUEL ARKEA SA ESTERCAP+0.32 04/ Banks and insurance	100,000,000.00	100.02	EUR	103,679,077.00	0.43
CREDIT MUTUEL ARKEA SA ESTERCAP+0.3 24/1 Banks and insurance	100,000,000.00	99.91	EUR	100,255,604.08	0.41
DANONE SA ESTERCAP+0.105 12/02/2025 NEUC Banks and insurance	20,000,000.00	99.99	EUR	20,087,860.31	0.08
DANONE SA 0% 07/01/2025 NEUCP Banks and insurance	15,000,000.00	99.95	EUR	14,992,342.80	0.06
DANONE SA 0% 20/01/2025 NEUCP Banks and insurance	10,000,000.00	99.84	EUR	9,983,852.70	0.04
DASSAULT SYSTEMES SE 0% 12/02/2025 NEUCP Banks and insurance	28,000,000.00	99.64	EUR	27,900,126.24	0.12
DASSAULT SYSTEMES SE 0% 22/01/2025 NEUCP Banks and insurance	20,000,000.00	99.82	EUR	19,963,670.40	0.08
DH EUROPE FINANCE II S.A.R.L. 0% 27/03/2 Banks and insurance	40,000,000.00	99.29	EUR	39,716,384.00	0.16
DH EUROPE FINANCE II SARL 0% 24/01/2025 Banks and insurance	20,000,000.00	99.79	EUR	19,958,972.60	0.08
EDENRED SE 0% 11/03/2025 NEUCP Banks and insurance	20,000,000.00	99.43	EUR	19,885,568.40	0.08
EDP FINANCE BV 0% 07/01/2025 Energy distribution	40,000,000.00	99.95	EUR	39,978,987.60	0.16

Inventory of financial instruments as at 31 December 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
ELECTRICITE DE FRANCE SA 0% 16/01/2025 N Banks and insurance	45,000,000.00	99.87	EUR	44,941,917.15	0.19
ENEL FINANCE INTERNATIONAL NV 0% 29/01/2 Banks and insurance	25,000,000.00	99.74	EUR	24,936,129.25	0.10
ENEL FINANCE INTERNATIONAL NV 0% 30/01/2 Banks and insurance	15,000,000.00	99.74	EUR	14,960,312.55	0.06
ENEL FINANCE INTERNATIONAL NV 0% 30/01/2 Banks and insurance	115,000,000.00	99.74	EUR	114,695,729.55	0.47
ENEL FINANCE INTERNATIONAL NV 0% 31/01/2 Banks and insurance	35,000,000.00	99.73	EUR	34,904,326.10	0.14
ERSTE GROUP BANK AG 0% 10/03/2025 Banks and insurance	50,000,000.00	99.45	EUR	49,724,312.00	0.21
ERSTE GROUP BANK AG 0% 14/03/2025 Banks and insurance	150,000,000.00	99.42	EUR	149,128,437.00	0.62
ESSILORLUXOTTICA SA 0% 03/02/2025 NEUCP Banks and insurance	50,000,000.00	99.72	EUR	49,857,955.50	0.21
ESSILORLUXOTTICA SA 0% 03/02/2025 NEUCP Banks and insurance	25,000,000.00	99.72	EUR	24,928,977.75	0.10
ESSILORLUXOTTICA 0% 20/02/2025 NEUCP Banks and insurance	40,000,000.00	99.58	EUR	39,831,772.00	0.16
EVONIK INDUSTRIES AG 0% 20/01/2025 Banks and insurance	50,000,000.00	99.84	EUR	49,917,529.00	0.21
FERROVIE DELLO STATO ITALIANE SPA 0% 03/ Banks and insurance	25,000,000.00	99.98	EUR	24,995,673.25	0.10
FORVIA SE +0.59 02/01/2025 NEUCP Banks and insurance	15,000,000.00	100.00	EUR	15,306,876.95	0.06
FORVIA 0% 28/02/2025 NEUCP Banks and insurance	10,000,000.00	99.45	EUR	9,944,785.00	0.04
GECINA SA 0% 07/02/2025 NEUCP Banks and insurance	50,000,000.00	99.68	EUR	49,838,404.00	0.21
GECINA SA 0% 10/02/2025 NEUCP Banks and insurance	30,000,000.00	99.65	EUR	29,895,600.30	0.12
GECINA SA 0% 16/01/2025 NEUCP Banks and insurance	20,000,000.00	99.87	EUR	19,973,482.20	0.08
GECINA SA 0% 19/02/2025 NEUCP Banks and insurance	50,000,000.00	99.58	EUR	49,789,413.50	0.21
GECINA SA 0% 24/02/2025 NEUCP Banks and insurance	50,000,000.00	99.54	EUR	49,769,490.00	0.21
HEWLETT-PACKARD INTERNATIONAL BANK PLC 0 Banks and insurance	10,000,000.00	99.69	EUR	9,968,676.40	0.04
HSBC BANK PLC ESTERCAP+0.31 14/10/2025 C Banks and insurance	100,000,000.00	99.99	EUR	100,739,609.08	0.42

Inventory of financial instruments as at 31 December 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
HSBC BANK PLC ESTERCAP+0.31 16/10/2025 C Banks and insurance	15,000,000.00	99.99	EUR	15,107,649.73	0.06
HSBC BANK PLC ESTERCAP+0.31 21/10/2025 C Banks and insurance	25,000,000.00	99.98	EUR	25,165,684.97	0.10
HSBC CONT ESTERCAP+0.33 09/01/2025 NEUCP Banks and insurance	135,000,000.00	100.01	EUR	140,388,168.36	0.58
HSBC CONTINENTAL EUROPE SA ESTERCAP+0.28 Banks and insurance	60,000,000.00	99.97	EUR	60,504,410.25	0.25
HSBC CONTINENTAL EUROPE SA ESTERCAP+0.28 Banks and insurance	75,000,000.00	99.95	EUR	75,350,022.79	0.31
HSBC CONTINENTAL EUROPE SA ESTERCAP+0.29 Banks and insurance	50,000,000.00	100.02	EUR	51,118,198.85	0.21
HSBC CONTINENTAL EUROPE SA ESTERCAP+0.29 Banks and insurance	40,000,000.00	99.99	EUR	40,429,362.03	0.17
HSBC CONTINENTAL EUROPE SA ESTERCAP+0.3 Banks and insurance	37,500,000.00	100.02	EUR	38,735,584.50	0.16
HSBC CONTINENTAL EUROPE SA ESTERCAP+0.3 Banks and insurance	75,000,000.00	100.03	EUR	77,196,396.24	0.32
ING BANK NV ESTERCAP+0.27 14/03/2025 CP Banks and insurance	150,000,000.00	100.02	EUR	154,769,431.52	0.64
ING BANK NV ESTERCAP+0.28 20/03/2025 CP Banks and insurance	100,000,000.00	100.02	EUR	103,118,627.87	0.43
ING BANK NV 0% 01/08/2025 NEUCP Banks and insurance	150,000,000.00	98.49	EUR	147,732,909.00	0.61
INTESA SANPAOLO BANK IRELAND PLC 0% 06/1 Banks and insurance	75,000,000.00	98.07	EUR	73,551,662.25	0.30
INTESA SANPAOLO BANK IRELAND PLC 0% 13/0 Banks and insurance	50,000,000.00	99.44	EUR	49,720,554.50	0.21
INTESA SANPAOLO BANK IRELAND PLC 0% 23/1 Banks and insurance	50,000,000.00	97.96	EUR	48,979,080.00	0.20
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% Banks and insurance	100,000,000.00	98.78	EUR	98,777,859.00	0.41
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% Banks and insurance	100,000,000.00	98.10	EUR	98,095,054.00	0.40
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% Banks and insurance	50,000,000.00	99.14	EUR	49,569,330.50	0.20
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% Banks and insurance	50,000,000.00	99.11	EUR	49,556,189.50	0.20
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% Banks and insurance	50,000,000.00	97.97	EUR	48,985,572.00	0.20

Inventory of financial instruments as at 31 December 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% Banks and insurance	50,000,000.00	99.49	EUR	49,743,066.50	0.21
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% Banks and insurance	50,000,000.00	99.07	EUR	49,532,798.00	0.20
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% Banks and insurance	125,000,000.00	98.66	EUR	123,325,120.00	0.51
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% Banks and insurance	75,000,000.00	99.83	EUR	74,869,999.50	0.31
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% Banks and insurance	90,000,000.00	98.87	EUR	88,982,424.00	0.37
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% Banks and insurance	50,000,000.00	98.13	EUR	49,067,483.00	0.20
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% Banks and insurance	100,000,000.00	98.46	EUR	98,461,845.00	0.41
INTESA SANPAOLO BANK LUXEMBOURG SA 0% 30 Banks and insurance	75,000,000.00	97.91	EUR	73,434,603.75	0.30
JYSKE BANK A/S ESTERCAP+0.175 08/04/2025 Banks and insurance	120,000,000.00	100.02	EUR	120,975,887.10	0.50
JYSKE BANK A/S ESTERCAP+0.29 29/04/2025 Banks and insurance	90,000,000.00	100.06	EUR	92,418,188.78	0.38
KBC BANK NV 0% 03/01/2025 Banks and insurance	100,000,000.00	99.98	EUR	99,983,459.00	0.41
KBC BANK NV 0% 31/01/2025 Banks and insurance	200,000,000.00	99.75	EUR	199,505,178.00	0.82
KERING FINANCE 0% 17/01/2025 NEUCP Banks and insurance	50,000,000.00	99.86	EUR	49,931,111.00	0.21
KERING FINANCE 0% 25/02/2025 NEUCP Banks and insurance	50,000,000.00	99.54	EUR	49,771,751.50	0.21
KLEPIERRE 0% 29/07/2025 NEUCP Banks and insurance	30,000,000.00	98.53	EUR	29,558,931.00	0.12
KONINKLIJKE KPN NV 0% 10/02/2025 Banks and insurance	30,000,000.00	99.66	EUR	29,897,926.50	0.12
LA BANQUE POSTALE SA ESTERCAP+0.085 27/0 Banks and insurance	100,000,000.00	99.99	EUR	100,035,124.60	0.41
LA BANQUE POSTALE SA ESTERCAP+0.12 28/02 Banks and insurance	100,000,000.00	100.00	EUR	100,491,859.61	0.41
LA BANQUE POSTALE SA ESTERCAP+0.13 26/03 Banks and insurance	100,000,000.00	99.99	EUR	100,319,407.85	0.41
LA BANQUE POSTALE SA ESTERCAP+0.14 27/03 Banks and insurance	100,000,000.00	99.99	EUR	100,322,275.63	0.41
LANDESBANK BADEN-WUERTEMBERG 0% 10/04/2 Banks and insurance	100,000,000.00	99.24	EUR	99,237,367.00	0.41

Inventory of financial instruments as at 31 December 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
LLOYDS BANK CORPORATE MARKETS PLC 0% 03/ Banks and insurance	47,000,000.00	98.07	EUR	46,094,812.43	0.19
LLOYDS BANK CORPORATE MARKETS PLC 0% 30/ Banks and insurance	50,000,000.00	98.09	EUR	49,046,817.50	0.20
LOCATION DEQUIPEMENTS COMPAGNE 0% 09/04/ Banks and insurance	30,000,000.00	99.21	EUR	29,762,256.90	0.12
MACQUARIE BANK LTD 0% 03/10/2025 Banks and insurance	100,000,000.00	98.08	EUR	98,077,294.00	0.40
MACQUARIE BANK LTD 0% 10/10/2025 Banks and insurance	70,000,000.00	98.03	EUR	68,622,285.90	0.28
MACQUARIE BANK LTD 0% 17/11/2025 Banks and insurance	100,000,000.00	97.79	EUR	97,787,956.00	0.40
MACQUARIE BANK LTD 0% 22/09/2025 Banks and insurance	79,500,000.00	98.15	EUR	78,026,641.61	0.32
MACQUARIE BANK LTD 0% 30/09/2025 Banks and insurance	100,000,000.00	98.10	EUR	98,096,827.00	0.40
MACQUARIE BK LTD 23-20/10/2025 FRN Banks and insurance	40,000,000.00	100.34	EUR	40,443,230.40	0.17
MAINE ANJOU ET BASSE-NORMANDIE (CAISSE F Banks and insurance	25,000,000.00	100.05	EUR	25,420,176.10	0.10
MAINE ANJOU ET BASSE-NORMANDIE (CAISSE F Banks and insurance	20,000,000.00	99.96	EUR	20,123,542.82	0.08
MAINE ANJOU ET BASSE-NORMANDIE (CAISSE F Banks and insurance	20,000,000.00	100.00	EUR	20,321,984.81	0.08
MEDIOBANCA INTERNATIONAL LUXEMBOURG SA 0 Banks and insurance	50,000,000.00	98.87	EUR	49,432,935.00	0.20
MERCIALYS SA 0% 24/02/2025 NEUCP Banks and insurance	4,000,000.00	99.53	EUR	3,981,178.56	0.02
MITSUBISHI UFJ TRUST & BANKING CORP/LOND Banks and insurance	75,000,000.00	99.89	EUR	74,918,283.75	0.31
MITSUBISHI UFJ TRUST & BANKING CORP/LOND Banks and insurance	35,000,000.00	99.69	EUR	34,892,463.55	0.14
MITSUBISHI UFJ TRUST + BANKING CORPORATI Banks and insurance	100,000,000.00	99.78	EUR	99,782,328.00	0.41
MITSUBISHI UFJ TRUST + BANKING CORPORATI Banks and insurance	30,000,000.00	99.81	EUR	29,942,218.50	0.12
MITSUBISHI UFJ TRUST + BANKING CORPORATI Banks and insurance	75,000,000.00	99.88	EUR	74,912,005.50	0.31
MITSUBISHI UFJ TRUST + BANKING CORPORATI Banks and insurance	50,000,000.00	99.53	EUR	49,764,174.00	0.21
MITSUBISHI UFJ TRUST + BANKING CORPORATI Banks and insurance	45,000,000.00	99.81	EUR	44,913,327.75	0.19

Inventory of financial instruments as at 31 December 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
MITSUBISHI UFJ TRUST + BANKING CORPORATI Banks and insurance	30,000,000.00	99.93	EUR	29,979,876.90	0.12
MIZUHO BANK LTD 0% 03/02/2025 Banks and insurance	100,000,000.00	99.72	EUR	99,721,832.00	0.41
MIZUHO BANK LTD 0% 20/02/2025 Banks and insurance	100,000,000.00	99.58	EUR	99,584,220.00	0.41
MIZUHO BANK LTD 0% 25/02/2025 Banks and insurance	100,000,000.00	99.54	EUR	99,544,472.00	0.41
MIZUHO BANK LTD 0% 25/02/2025 Banks and insurance	100,000,000.00	99.54	EUR	99,544,472.00	0.41
MIZUHO BANK LTD 0% 27/02/2025 Banks and insurance	100,000,000.00	99.53	EUR	99,528,665.00	0.41
MUFG BANK LTD +0.3025 08/12/2025 CD Banks and insurance	50,000,000.00	99.95	EUR	50,079,497.66	0.21
MUFG BANK LTD ESTERCAP+0.31 04/11/2025 C Banks and insurance	100,000,000.00	99.98	EUR	100,519,271.18	0.41
MUFG BANK LTD ESTERCAP+0.31 20/08/2025 C Banks and insurance	29,000,000.00	100.02	EUR	29,394,750.61	0.12
MUFG BANK LTD 0% 11/08/2025 Banks and insurance	100,000,000.00	98.43	EUR	98,433,635.00	0.41
MUFG BANK LTD 0% 12/09/2025 Banks and insurance	30,000,000.00	98.24	EUR	29,471,376.60	0.12
MUFG BANK LTD 0% 23/09/2025 Banks and insurance	40,000,000.00	98.17	EUR	39,268,930.80	0.16
MUFG BANK LTD 0% 25/09/2025 Banks and insurance	100,000,000.00	98.16	EUR	98,160,492.00	0.40
MUFG BANK LTD 0% 26/09/2025 Banks and insurance	50,000,000.00	98.15	EUR	49,077,293.00	0.20
MUFG SECURITIES EMEA PLC 0% 11/03/2025 Banks and insurance	85,000,000.00	99.45	EUR	84,529,201.15	0.35
NATIONAL BANK OF CANADA/LONDON 0% 06/11/ Banks and insurance	130,000,000.00	97.86	EUR	127,222,994.60	0.52
NATIONAL BANK OF CANADA/LONDON 0% 11/11/ Banks and insurance	99,500,000.00	97.83	EUR	97,342,858.91	0.40
NATIONAL BANK OF CANADA 0% 05/11/2025 Banks and insurance	100,000,000.00	97.88	EUR	97,881,637.00	0.40
NATIXIS SA +0.3 06/11/2025 NEUCP Banks and insurance	50,000,000.00	99.97	EUR	50,247,331.81	0.21
NATIXIS SA +0.3 07/10/2025 NEUCP Banks and insurance	100,000,000.00	99.99	EUR	100,810,697.43	0.42
NATIXIS SA ESTERCAP+0.29 05/06/2025 NEUC Banks and insurance	100,000,000.00	100.03	EUR	102,219,141.87	0.42

Inventory of financial instruments as at 31 December 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
NATIXIS SA ESTERCAP+0.3 05/11/2025 NEUCP Banks and insurance	100,000,000.00	99.97	EUR	100,504,876.00	0.41
NATIXIS SA ESTERCAP+0.3 17/09/2025 NEUCP Banks and insurance	250,000,000.00	100.00	EUR	252,570,559.48	1.04
NATIXIS SA ESTERCAP+0.32 06/01/2025 NEUC Banks and insurance	23,000,000.00	100.00	EUR	23,923,742.03	0.10
NATIXIS SA ESTERCAP+0.32 20/01/2025 NEUC Banks and insurance	50,000,000.00	100.01	EUR	51,928,314.06	0.21
NATIXIS SA ESTERCAP+0.32 24/12/2025 NEUC Banks and insurance	100,000,000.00	99.96	EUR	100,008,546.49	0.41
NATIXIS SA ESTERCAP+0.3 24/11/2025 NEUCP Banks and insurance	100,000,000.00	99.96	EUR	100,310,304.08	0.41
NATIXIS SA ESTERCAP+0.33 04/02/2025 NEUC Banks and insurance	343,000,000.00	100.02	EUR	355,673,238.32	1.47
NATWEST MARKETS 23-18/09/2025 FRN Banks and insurance	30,000,000.00	100.26	EUR	30,119,885.00	0.12
NATWEST MARKETS 24-09/01/2026 FRN Banks and insurance	89,870,000.00	100.31	EUR	90,960,602.41	0.38
NATWEST MARKETS 24-11/11/2026 FRN Banks and insurance	20,000,000.00	99.96	EUR	20,090,850.87	0.08
NATWEST MARKETS 24-25/09/2026 FRN Banks and insurance	50,000,000.00	100.06	EUR	50,051,590.28	0.21
NATWEST MARKETS NV 0% 06/10/2025 Banks and insurance	28,000,000.00	98.14	EUR	27,477,852.92	0.11
NATWEST MARKETS PLC 0% 09/10/2025 Banks and insurance	70,000,000.00	98.01	EUR	68,609,538.20	0.28
NOMURA BANK INTERNATIONAL PLC 0% 29/10/2 Banks and insurance	30,000,000.00	97.87	EUR	29,360,070.60	0.12
NORD EST (CAISSE REGIONALE DE CREDI ESTE Banks and insurance	30,000,000.00	99.99	EUR	30,414,789.38	0.13
NORMANDIE SEINE (CAISSE REGIONALE LE CRE Banks and insurance	40,000,000.00	99.94	EUR	40,099,603.43	0.17
OCEAN (CAISSE FEDERALE DU CREDIT MUTUEL) Banks and insurance	20,000,000.00	99.98	EUR	20,186,278.07	0.08
OCEAN (CAISSE FEDERALE DU CREDIT MUTUEL) Banks and insurance	30,000,000.00	99.96	EUR	30,141,289.86	0.12
OCEAN (CAISSE FEDERALE DU CREDIT MUTUEL) Banks and insurance	20,000,000.00	99.98	EUR	20,204,969.71	0.08
OP CORPORATE BANK PLC 0% 09/09/2025 Banks and insurance	50,000,000.00	98.24	EUR	49,120,237.50	0.20
OP CORPORATE BANK PLC 0% 26/05/2025 Banks and insurance	30,000,000.00	98.94	EUR	29,682,498.30	0.12

Inventory of financial instruments as at 31 December 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
ORANGE SA ESTERCAP+0.26 10/01/2025 NEUCP Banks and insurance	30,000,000.00	100.00	EUR	31,172,103.77	0.13
ORANGE SA ESTERCAP+0.28 27/06/2025 NEUCP Banks and insurance	45,000,000.00	100.00	EUR	45,868,378.06	0.19
RCI BANQUE SA 0% 07/02/2025 NEUCP Banks and insurance	42,000,000.00	99.68	EUR	41,863,960.74	0.17
RCI BANQUE SA 0% 24/01/2025 NEUCP Banks and insurance	30,000,000.00	99.80	EUR	29,938,919.40	0.12
RENAULT SA (REGIE NATIONALE DES USINES) Banks and insurance	15,000,000.00	99.81	EUR	14,971,015.20	0.06
RENAULT SA 0% 09/05/2025 NEUCP Banks and insurance	11,000,000.00	98.96	EUR	10,885,847.28	0.04
RENAULT SA 0% 14/04/2025 NEUCP Banks and insurance	5,000,000.00	99.14	EUR	4,956,874.50	0.02
RENAULT SA 0% 28/04/2025 NEUCP Banks and insurance	9,000,000.00	99.04	EUR	8,913,948.12	0.04
RENAULT SA 0% 28/04/2025 NEUCP Banks and insurance	29,000,000.00	99.04	EUR	28,722,721.72	0.12
RENAULT 0% 17/01/2025 NEUCP Banks and insurance	15,000,000.00	99.85	EUR	14,977,906.20	0.06
ROYAL BANK OF CANADA 0% 18/11/2025 Banks and insurance	100,000,000.00	97.80	EUR	97,795,873.00	0.40
ROYAL BANK OF SCOTLAND INTERNATIONAL 0% Banks and insurance	50,000,000.00	99.65	EUR	49,824,979.50	0.21
ROYAL BANK OF SCOTLAND INTERNATIONAL 0% Banks and insurance	15,000,000.00	98.03	EUR	14,704,689.45	0.06
SANTANDER CONSUMER FINANCE SA 0% 09/06/2 Banks and insurance	90,000,000.00	98.85	EUR	88,967,812.50	0.37
SANTANDER CONSUMER FINANCE SA 0% 25/04/2 Banks and insurance	50,000,000.00	99.15	EUR	49,572,817.00	0.20
SCHNEIDER ELECTRIC SE 0% 27/01/2025 NEUC Banks and insurance	10,000,000.00	99.78	EUR	9,977,929.40	0.04
SEB SA 0% 14/01/2025 NEUCP Banks and insurance	25,000,000.00	99.89	EUR	24,971,577.50	0.10
SKANDINAVISKA ENSKILDA BANKEN AB 0% 12/0 Banks and insurance	99,000,000.00	98.26	EUR	97,273,935.00	0.40
SNAM SPA 0% 14/07/2025 Banks and insurance	21,000,000.00	98.54	EUR	20,693,586.48	0.09
SOCIETE GENERALE 24-19/01/2026 FRN Banks and insurance	71,900,000.00	100.23	EUR	72,600,881.20	0.30
SOCIETE GENERALE SA ESTERCAP+0.1 27/02/2 Banks and insurance	100,000,000.00	99.99	EUR	100,034,516.93	0.41

Inventory of financial instruments as at 31 December 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
SOCIETE GENERALE SA ESTERCAP+0.275 05/05 Banks and insurance	50,000,000.00	100.02	EUR	51,178,967.30	0.21
SOCIETE GENERALE SA ESTERCAP+0.28 31/10/ Banks and insurance	150,000,000.00	99.95	EUR	150,411,793.35	0.62
SOCIETE GENERALE SA ESTERCAP+0.28 31/10/ Banks and insurance	100,000,000.00	99.95	EUR	100,255,342.58	0.41
SOCIETE GENERALE SA ESTERCAP+0.29 12/09/ Banks and insurance	100,000,000.00	99.99	EUR	101,074,585.08	0.42
SOCIETE GENERALE SA ESTERCAP+0.3 02/07/2 Banks and insurance	100,000,000.00	100.02	EUR	101,772,900.00	0.42
SOCIETE GENERALE SA ESTERCAP+0.3 03/03/2 Banks and insurance	11,000,000.00	100.03	EUR	11,367,741.06	0.05
SOCIETE GENERALE SA ESTERCAP+0.305 03/03 Banks and insurance	100,000,000.00	100.03	EUR	103,312,070.83	0.43
SOCIETE GENERALE SA ESTERCAP+0.305 04/03 Banks and insurance	100,000,000.00	100.03	EUR	103,240,246.27	0.43
SOCIETE GENERALE SA ESTERCAP+0.305 04/03 Banks and insurance	100,000,000.00	100.03	EUR	103,300,349.78	0.43
SOCIETE GENERALE SA ESTERCAP+0.305 05/03 Banks and insurance	100,000,000.00	100.03	EUR	103,252,569.40	0.43
SOCIETE GENERALE SA ESTERCAP+0.31 01/09/ Banks and insurance	200,000,000.00	100.01	EUR	202,442,231.88	0.84
SOCIETE GENERALE SA ESTERCAP+0.31 02/12/ Banks and insurance	200,000,000.00	99.94	EUR	200,270,260.08	0.83
SOCIETE GENERALE SA ESTERCAP+0.31 06/01/ Banks and insurance	70,000,000.00	100.00	EUR	72,652,016.81	0.30
SOCIETE G ESTERCAP+0.5 19/05/2025 NEUMTN Banks and insurance	200,000,000.00	100.14	EUR	205,317,083.07	0.85
STANDARD CHART 24-15/10/2026 FRN Banks and insurance	30,000,000.00	100.00	EUR	30,231,183.90	0.12
STANDARD CHARTERED BANK AG 0% 04/08/2025 Banks and insurance	43,000,000.00	98.43	EUR	42,325,763.01	0.17
STANDARD CHARTERED BANK ESTERCAP+0.31 03 Banks and insurance	150,000,000.00	99.94	EUR	151,201,824.43	0.62
STANDARD CHARTERED BANK ESTERCAP+0.33 10 Banks and insurance	185,000,000.00	99.92	EUR	185,756,418.84	0.77
STANDARD CHARTERED PLC ESTERCAP+0.31 09/ Banks and insurance	90,000,000.00	100.00	EUR	93,572,369.16	0.39
STANDARD CHARTERED PLC ESTERCAP+0.33 22/ Banks and insurance	100,000,000.00	99.94	EUR	100,609,012.17	0.41

Inventory of financial instruments as at 31 December 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
STANDARD CHARTERED PLC ESTERCAP+0.36 02/ Banks and insurance	50,000,000.00	100.00	EUR	52,051,018.48	0.21
SUMITOMO MITSUI BANKING CORP/BRUSSELS 0% Banks and insurance	100,000,000.00	99.69	EUR	99,693,203.00	0.41
SUMITOMO MITSUI BANKING CORP/BRUSSELS 0% Banks and insurance	100,000,000.00	99.44	EUR	99,436,078.00	0.41
SUMITOMO MITSUI BANKING CORP/BRUSSELS 0% Banks and insurance	100,000,000.00	99.68	EUR	99,684,930.00	0.41
SUMITOMO MITSUI BANKING CORP/BRUSSELS 0% Banks and insurance	100,000,000.00	99.59	EUR	99,586,688.00	0.41
SUMITOMO MITSUI BANKING CORPORATION, SUC Banks and insurance	100,000,000.00	99.77	EUR	99,768,589.00	0.41
SUMITOMO MITSUI BANKING CORPORATION, SUC Banks and insurance	100,000,000.00	99.52	EUR	99,522,253.00	0.41
SUMITOMO MITSUI TRUST BANK LTD 0% 10/02/ Banks and insurance	75,000,000.00	99.66	EUR	74,745,142.50	0.31
SVENSKA HANDELSBANKEN AB 0% 01/12/2025 Banks and insurance	100,000,000.00	97.73	EUR	97,729,234.00	0.40
SVENSKA HANDELSBANKEN AB 0% 04/11/2025 N Banks and insurance	200,000,000.00	97.89	EUR	195,784,204.00	0.81
SVENSKA HANDELSBANKEN AB 0% 05/06/2025 N Banks and insurance	100,000,000.00	98.86	EUR	98,855,177.00	0.41
SVENSKA HANDELSBANKEN AB 0% 12/03/2025 Banks and insurance	100,000,000.00	99.43	EUR	99,430,551.00	0.41
SVENSKA HANDELSBANKEN AB 0% 14/01/2025 Banks and insurance	150,000,000.00	99.89	EUR	149,834,860.50	0.62
SVENSKA HANDELSBANKEN AB 0% 20/11/2025 N Banks and insurance	10,000,000.00	97.80	EUR	9,779,516.70	0.04
SVENSKA HANDELSBANKEN AB 0% 29/10/2025 N Banks and insurance	100,000,000.00	97.93	EUR	97,928,769.00	0.40
SWEDBANK AB (FORMERLY AS FORENINGSSPARBA Banks and insurance	50,000,000.00	98.12	EUR	49,060,284.50	0.20
SWEDBANK AB 0% 16/10/2025 Banks and insurance	100,000,000.00	98.06	EUR	98,063,660.00	0.40
SYSCO EU II SARL 0% 24/01/2025 Banks and insurance	4,000,000.00	99.78	EUR	3,991,334.32	0.02
TELEFONICA EUROPE BV 0% 03/04/2025 Banks and insurance	70,000,000.00	99.26	EUR	69,485,327.10	0.29
TELEFONICA EUROPE BV 0% 06/05/2025 Banks and insurance	43,500,000.00	99.05	EUR	43,087,812.71	0.18

Inventory of financial instruments as at 31 December 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
TELEFONICA EUROPE BV 0% 09/01/2025 Banks and insurance	40,000,000.00	99.93	EUR	39,972,276.40	0.16
TELEFONICA EUROPE BV 0% 09/01/2025 Banks and insurance	30,000,000.00	99.93	EUR	29,979,207.30	0.12
TELEFONICA EUROPE BV 0% 13/01/2025 Banks and insurance	25,000,000.00	99.90	EUR	24,974,018.00	0.10
TERNA RETE ELETTRICA NAZIONALE SPA 0% 08 Banks and insurance	50,000,000.00	99.94	EUR	49,968,688.00	0.21
THE TORONTO DOMINION BANK (LONDON) ESTER Banks and insurance	100,000,000.00	100.00	EUR	101,098,137.95	0.42
THE TORONTO DOMINION BANK (LONDON) ESTER Banks and insurance	45,000,000.00	99.99	EUR	45,449,715.30	0.19
TORONTO DOMINION BANK/THE ESTERCAP+0.29 Banks and insurance	75,000,000.00	100.03	EUR	76,374,390.21	0.32
TORONTO-DOMINION BANK (LONDON BRANCH) ES Banks and insurance	150,000,000.00	100.01	EUR	151,941,133.27	0.63
TORONTO DOMINION BANK ESTERCAP+0.31 08/0 Banks and insurance	50,000,000.00	100.03	EUR	50,751,934.26	0.21
TOYOTA MOTOR FIN 23-31/08/2025 FRN Machines and vehicles	32,000,000.00	100.08	EUR	32,122,592.00	0.13
TOYOTA MOTOR FIN 24-13/03/2026 FRN Machines and vehicles	33,000,000.00	100.12	EUR	33,097,526.00	0.14
UBS AG/LONDON ESTERCAP+0.3 08/12/2025 CD Banks and insurance	40,000,000.00	99.93	EUR	40,058,687.44	0.17
VALEO SA 0% 10/01/2025 NEUCP Banks and insurance	23,000,000.00	99.92	EUR	22,981,232.92	0.09
VEOLIA ENVIRONNEMENT SA ESTERCAP+0.11 08 Banks and insurance	60,000,000.00	100.00	EUR	60,465,417.79	0.25
VEOLIA ENVIRONNEMENT SA 0% 13/01/2025 NE Banks and insurance	40,000,000.00	99.90	EUR	39,959,185.60	0.16
VEOLIA ENVIRONNEMENT SA 0% 24/03/2025 NE Banks and insurance	50,000,000.00	99.34	EUR	49,671,399.50	0.20
VINCI SA +0.18 09/01/2025 NEUCP Banks and insurance	50,000,000.00	100.00	EUR	50,881,084.50	0.21
VINCI SA 24-13/05/2026 FRN Construction and construction materials	35,000,000.00	99.98	EUR	35,150,781.94	0.14
VINCI SA ESTERCAP+0.19 13/01/2025 NEUCP Banks and insurance	35,000,000.00	100.00	EUR	35,607,276.97	0.15
WOLTERS KLUWER NV 0% 09/01/2025 Audiovisual	20,000,000.00	99.93	EUR	19,986,020.40	0.08

Inventory of financial instruments as at 31 December 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
WOLTERS KLUWER NV 0% 16/01/2025	25,000,000.00	99.87	EUR	24,967,255.50	0.10
Banks and insurance					
WOLTERS KLUWER NV 0% 23/01/2025	15,000,000.00	99.81	EUR	14,971,202.40	0.06
Audiovisual					
Forward financial instruments				-4,126,238.24	-0.02
Interest rate swaps				-4,126,238.24	-0.02
IRS77808	48,000,000.00	-	EUR	218,897.07	-
IRS77809	48,000,000.00	-	EUR	196,093.03	-
IRS77813	144,500,000.00	-	EUR	571,928.42	-
IRS77818	72,000,000.00	-	EUR	198,483.75	-
IRS77826	9,600,000.00	-	EUR	24,045.46	-
IRS77833	48,000,000.00	-	EUR	4,625.72	-
IRS77834	82,000,000.00	-	EUR	54,683.07	-
IRS77835	96,500,000.00	-	EUR	58,874.75	-
IRS77836	48,000,000.00	-	EUR	8,593.84	-
IRS77837	144,000,000.00	-	EUR	-51,447.05	-
IRS77839	64,000,000.00	-	EUR	-9,909.22	-
IRS77841	38,900,000.00	-	EUR	10,134.46	-
IRS77842	29,100,000.00	-	EUR	7,581.30	-
IRS77843	28,900,000.00	-	EUR	-22,891.91	-
IRS77845	24,000,000.00	-	EUR	2,445.93	-
IRS77854	96,300,000.00	-	EUR	-174,338.33	-
IRS77855	48,100,000.00	-	EUR	-116,651.04	-
IRS77856	48,000,000.00	-	EUR	-117,134.47	-
IRS77857	142,400,000.00	-	EUR	-353,680.84	-
IRS77866	48,100,000.00	-	EUR	-177,149.77	-
IRS77868	96,400,000.00	-	EUR	-355,940.03	-
IRS77869	86,600,000.00	-	EUR	-324,339.22	-
IRS77880	86,500,000.00	-	EUR	-323,636.35	-
IRS77881	96,000,000.00	-	EUR	-369,536.20	-
IRS77883	120,000,000.00	-	EUR	-528,719.59	-
IRS77885	22,500,000.00	-	EUR	-14,595.44	-
IRS77887	20,000,000.00	-	EUR	-89,567.75	-
IRS77890	19,600,000.00	-	EUR	-13,495.98	-
IRS77893	9,500,000.00	-	EUR	-5,676.33	-
IRS77894	14,700,000.00	-	EUR	-8,270.94	-
IRS77897	14,500,000.00	-	EUR	-9,482.33	-

Inventory of financial instruments as at 31 December 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
IRS77898	9,700,000.00	-	EUR	-20,555.66	-
IRS77902	86,800,000.00	-	EUR	-330,818.25	-
IRS77903	98,400,000.00	-	EUR	-38,791.69	-
IRS77905	29,000,000.00	-	EUR	-101,836.27	-
IRS77907	145,000,000.00	-	EUR	-413,276.61	-
IRS77908	96,800,000.00	-	EUR	-96,667.25	-
IRS77910	7,800,000.00	-	EUR	2,796.13	-
IRS77911	41,600,000.00	-	EUR	-75,142.04	-
IRS77913	82,300,000.00	-	EUR	-130,943.87	-
IRS77914	14,500,000.00	-	EUR	-23,214.86	-
IRS77915	49,100,000.00	-	EUR	-6,688.32	-
IRS77926	49,000,000.00	-	EUR	-28,816.94	-
IRS77928	48,400,000.00	-	EUR	-88,762.98	-
IRS77929	98,900,000.00	-	EUR	-29,169.22	-
IRS77931	39,500,000.00	-	EUR	-12,837.63	-
IRS77933	29,100,000.00	-	EUR	-35,207.28	-
IRS77935	19,500,000.00	-	EUR	-7,030.62	-
IRS77936	24,300,000.00	-	EUR	-33,564.55	-
IRS77937	19,600,000.00	-	EUR	-13,545.27	-
IRS77938	22,700,000.00	-	EUR	-7,595.80	-
IRS77939	49,200,000.00	-	EUR	-27,970.52	-
IRS77940	77,200,000.00	-	EUR	-152,168.07	-
IRS77941	49,100,000.00	-	EUR	-36,723.17	-
IRS77942	43,500,000.00	-	EUR	-18,214.70	-
IRS77943	38,800,000.00	-	EUR	-70,632.62	-
IRS77944	98,900,000.00	-	EUR	-20,454.50	-
IRS77945	97,200,000.00	-	EUR	-78,083.20	-
IRS77946	48,500,000.00	-	EUR	-41,011.24	-
IRS77947	97,100,000.00	-	EUR	-80,065.50	-
IRS77948	24,500,000.00	-	EUR	-4,104.73	-
IRS77949	48,500,000.00	-	EUR	-30,291.98	-
IRS77950	48,500,000.00	-	EUR	-37,528.48	-
IRS77951	97,000,000.00	-	EUR	-29,500.05	-
IRS77952	48,600,000.00	-	EUR	-12,909.22	-
IRS77953	97,500,000.00	-	EUR	-9,174.52	-
IRS77954	68,900,000.00	-	EUR	-1,550.25	-

Inventory of financial instruments as at 31 December 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
IRS77955	29,000,000.00	-	EUR	7,378.87	-
IRS77956	97,300,000.00	-	EUR	7,975.40	-
IRS77957	29,100,000.00	-	EUR	2,671.25	-
IRS77958	72,800,000.00	-	EUR	3,063.84	-
IRS77959	39,500,000.00	-	EUR	1,060.17	-
IRS77960	9,800,000.00	-	EUR	106.61	-
IRS77961	14,500,000.00	-	EUR	-4,346.85	-
IRS77962	48,600,000.00	-	EUR	-14,569.47	-
IRS77963	29,600,000.00	-	EUR	-1,075.31	-
IRS77964	98,400,000.00	-	EUR	-23,365.75	-
IRS77965	68,000,000.00	-	EUR	-88,521.44	-
IRS77966	68,000,000.00	-	EUR	-91,497.55	-
IRS77967	97,000,000.00	-	EUR	-117,643.89	-
IRS77968	83,000,000.00	-	EUR	-15,522.84	-
IRS77969	48,600,000.00	-	EUR	-10,812.02	-
IRS77970	19,800,000.00	-	EUR	926.74	-
IRS77971	24,800,000.00	-	EUR	1,456.31	-
IRS77972	49,000,000.00	-	EUR	-26,079.52	-
IRS77973	97,000,000.00	-	EUR	-24,115.81	-
IRS77974	48,500,000.00	-	EUR	4,081.94	-
IRS77975	58,000,000.00	-	EUR	3,445.18	-
IRS77976	45,000,000.00	-	EUR	-16,961.15	-
IRS77977	96,000,000.00	-	EUR	13,730.23	-
IRS77978	87,500,000.00	-	EUR	24,756.65	-
IRS77979	97,000,000.00	-	EUR	11,321.13	-
IRS77980	29,100,000.00	-	EUR	12,264.54	-
IRS77981	97,300,000.00	-	EUR	58,400.33	-
IRS77982	73,000,000.00	-	EUR	19,286.86	-
IRS77983	194,600,000.00	-	EUR	-138,344.97	-
IRS77984	97,000,000.00	-	EUR	2,850.04	-
IRS77985	42,800,000.00	-	EUR	-5,153.18	-
IRS77986	97,300,000.00	-	EUR	-86,426.87	-
IRS77987	34.00	-	EUR	-	-
IRS77988	34,000,000.00	-	EUR	1,300.81	-
IRS77989	99,200,000.00	-	EUR	3,037.02	-
IRS77990	40,500,000.00	-	EUR	1,136.72	-

Inventory of financial instruments as at 31 December 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
IRS77991	19,500,000.00	-	EUR	509.11	-
IRS77992	126,500,000.00	-	EUR	-109,684.60	-
IRS77993	27,700,000.00	-	EUR	1,728.84	-
IRS77994	96,900,000.00	-	EUR	182.15	-
IRS77995	19,400,000.00	-	EUR	4,693.02	-
IRS77996	97,500,000.00	-	EUR	44,167.62	-
IRS77997	97,500,000.00	-	EUR	60,592.49	-
IRS77998	9,700,000.00	-	EUR	1,318.78	-
IRS77999	9,700,000.00	-	EUR	1,495.53	-
IRS78000	98,600,000.00	-	EUR	15.43	-
IRS78001	44,300,000.00	-	EUR	3,740.90	-
IRS78002	22,400,000.00	-	EUR	17,950.32	-
IRS78003	29,500,000.00	-	EUR	2,501.15	-
IRS78004	9,800,000.00	-	EUR	1,815.14	-
IRS78006	99,200,000.00	-	EUR	20,912.87	-
IRS78007	97,500,000.00	-	EUR	40,237.39	-
IRS78008	118,000,000.00	-	EUR	117,496.54	-
IRS78009	10,800,000.00	-	EUR	523.80	-
IRS78010	16,700,000.00	-	EUR	1,289.25	-
IRS78011	5,000,000.00	-	EUR	69.96	-
IRS78012	49,300,000.00	-	EUR	3,980.74	-
IRS78013	37,600,000.00	-	EUR	-5,460.97	-
Receivables				20,690,070.48	0.09
Debts				-3,345,429.55	-0.01
Other financial accounts				3,163,500,219.94	13.05
TOTAL NET ASSETS			EUR	24,243,614,133.84	100.00

The business sector represents the main business carried out by the issuer of the financial instrument. The information comes from the provider Bloomberg.

Inventory of forward foreign exchange transactions (Currency: EUR)

Type of transaction	Current value shown in the balance sheet		Exposure amount (*)			
			Foreign currencies receivable (+)		Foreign currencies payable (-)	
	Assets	Liabilities	Base	Amount	Base	Amount
Currency futures						
Total	-	-		-		-

* Amount determined based on the provisions of the regulation relating to the presentation of exposures expressed in the Fund's accounting currency.

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class) (Currency: EUR)

Forward financial instruments – shares

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Subtotal		-	-	-
Options				
Subtotal		-	-	-
Swaps				
Subtotal		-	-	-
Other instruments				
Subtotal		-	-	-
Total		-	-	-

Forward financial instruments – interest rates

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Subtotal		-	-	-
Options				
Subtotal		-	-	-
Swaps				
IRS77808	48,000,000.00	218,897.07	-	48,000,000.00
IRS77809	48,000,000.00	196,093.03	-	48,000,000.00
IRS77813	144,500,000.00	571,928.42	-	144,500,000.00
IRS77818	72,000,000.00	198,483.75	-	72,000,000.00
IRS77826	9,600,000.00	24,045.46	-	9,600,000.00
IRS77833	48,000,000.00	4,625.72	-	48,000,000.00
IRS77834	82,000,000.00	54,683.07	-	82,000,000.00
IRS77835	96,500,000.00	58,874.75	-	96,500,000.00
IRS77836	48,000,000.00	8,593.84	-	48,000,000.00
IRS77837	144,000,000.00	-	-51,447.05	144,000,000.00
IRS77839	64,000,000.00	-	-9,909.22	64,000,000.00
IRS77841	38,900,000.00	10,134.46	-	38,900,000.00
IRS77842	29,100,000.00	7,581.30	-	29,100,000.00
IRS77843	28,900,000.00	-	-22,891.91	28,900,000.00
IRS77845	24,000,000.00	2,445.93	-	24,000,000.00
IRS77854	96,300,000.00	-	-174,338.33	96,300,000.00
IRS77855	48,100,000.00	-	-116,651.04	48,100,000.00
IRS77856	48,000,000.00	-	-117,134.47	48,000,000.00

BNP PARIBAS MOIS ISR

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class) (Currency: EUR)

Forward financial instruments – interest rates

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
IRS77857	142,400,000.00	-	-353,680.84	142,400,000.00
IRS77866	48,100,000.00	-	-177,149.77	48,100,000.00
IRS77868	96,400,000.00	-	-355,940.03	96,400,000.00
IRS77869	86,600,000.00	-	-324,339.22	86,600,000.00
IRS77880	86,500,000.00	-	-323,636.35	86,500,000.00
IRS77881	96,000,000.00	-	-369,536.20	96,000,000.00
IRS77883	120,000,000.00	-	-528,719.59	120,000,000.00
IRS77885	22,500,000.00	-	-14,595.44	22,500,000.00
IRS77887	20,000,000.00	-	-89,567.75	20,000,000.00
IRS77890	19,600,000.00	-	-13,495.98	19,600,000.00
IRS77893	9,500,000.00	-	-5,676.33	9,500,000.00
IRS77894	14,700,000.00	-	-8,270.94	14,700,000.00
IRS77897	14,500,000.00	-	-9,482.33	14,500,000.00
IRS77898	9,700,000.00	-	-20,555.66	9,700,000.00
IRS77902	86,800,000.00	-	-330,818.25	86,800,000.00
IRS77903	98,400,000.00	-	-38,791.69	98,400,000.00
IRS77905	29,000,000.00	-	-101,836.27	29,000,000.00
IRS77907	145,000,000.00	-	-413,276.61	145,000,000.00
IRS77908	96,800,000.00	-	-96,667.25	96,800,000.00
IRS77910	7,800,000.00	2,796.13	-	7,800,000.00
IRS77911	41,600,000.00	-	-75,142.04	41,600,000.00
IRS77913	82,300,000.00	-	-130,943.87	82,300,000.00
IRS77914	14,500,000.00	-	-23,214.86	14,500,000.00
IRS77915	49,100,000.00	-	-6,688.32	49,100,000.00
IRS77926	49,000,000.00	-	-28,816.94	49,000,000.00
IRS77928	48,400,000.00	-	-88,762.98	48,400,000.00
IRS77929	98,900,000.00	-	-29,169.22	98,900,000.00
IRS77931	39,500,000.00	-	-12,837.63	39,500,000.00
IRS77933	29,100,000.00	-	-35,207.28	29,100,000.00
IRS77935	19,500,000.00	-	-7,030.62	19,500,000.00
IRS77936	24,300,000.00	-	-33,564.55	24,300,000.00
IRS77937	19,600,000.00	-	-13,545.27	19,600,000.00
IRS77938	22,700,000.00	-	-7,595.80	22,700,000.00
IRS77939	49,200,000.00	-	-27,970.52	49,200,000.00
IRS77940	77,200,000.00	-	-152,168.07	77,200,000.00
IRS77941	49,100,000.00	-	-36,723.17	49,100,000.00
IRS77942	43,500,000.00	-	-18,214.70	43,500,000.00
IRS77943	38,800,000.00	-	-70,632.62	38,800,000.00
IRS77944	98,900,000.00	-	-20,454.50	98,900,000.00
IRS77945	97,200,000.00	-	-78,083.20	97,200,000.00

BNP PARIBAS MOIS ISR

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class) (Currency: EUR)

Forward financial instruments – interest rates

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
IRS77946	48,500,000.00	-	-41,011.24	48,500,000.00
IRS77947	97,100,000.00	-	-80,065.50	97,100,000.00
IRS77948	24,500,000.00	-	-4,104.73	24,500,000.00
IRS77949	48,500,000.00	-	-30,291.98	48,500,000.00
IRS77950	48,500,000.00	-	-37,528.48	48,500,000.00
IRS77951	97,000,000.00	-	-29,500.05	97,000,000.00
IRS77952	48,600,000.00	-	-12,909.22	48,600,000.00
IRS77953	97,500,000.00	-	-9,174.52	97,500,000.00
IRS77954	68,900,000.00	-	-1,550.25	68,900,000.00
IRS77955	29,000,000.00	7,378.87	-	29,000,000.00
IRS77956	97,300,000.00	7,975.40	-	97,300,000.00
IRS77957	29,100,000.00	2,671.25	-	29,100,000.00
IRS77958	72,800,000.00	3,063.84	-	72,800,000.00
IRS77959	39,500,000.00	1,060.17	-	39,500,000.00
IRS77960	9,800,000.00	106.61	-	9,800,000.00
IRS77961	14,500,000.00	-	-4,346.85	14,500,000.00
IRS77962	48,600,000.00	-	-14,569.47	48,600,000.00
IRS77963	29,600,000.00	-	-1,075.31	29,600,000.00
IRS77964	98,400,000.00	-	-23,365.75	98,400,000.00
IRS77965	68,000,000.00	-	-88,521.44	68,000,000.00
IRS77966	68,000,000.00	-	-91,497.55	68,000,000.00
IRS77967	97,000,000.00	-	-117,643.89	97,000,000.00
IRS77968	83,000,000.00	-	-15,522.84	83,000,000.00
IRS77969	48,600,000.00	-	-10,812.02	48,600,000.00
IRS77970	19,800,000.00	926.74	-	19,800,000.00
IRS77971	24,800,000.00	1,456.31	-	24,800,000.00
IRS77972	49,000,000.00	-	-26,079.52	49,000,000.00
IRS77973	97,000,000.00	-	-24,115.81	97,000,000.00
IRS77974	48,500,000.00	4,081.94	-	48,500,000.00
IRS77975	58,000,000.00	3,445.18	-	58,000,000.00
IRS77976	45,000,000.00	-	-16,961.15	45,000,000.00
IRS77977	96,000,000.00	13,730.23	-	96,000,000.00
IRS77978	87,500,000.00	24,756.65	-	87,500,000.00
IRS77979	97,000,000.00	11,321.13	-	97,000,000.00
IRS77980	29,100,000.00	12,264.54	-	29,100,000.00
IRS77981	97,300,000.00	58,400.33	-	97,300,000.00
IRS77982	73,000,000.00	19,286.86	-	73,000,000.00
IRS77983	194,600,000.00	-	-138,344.97	194,600,000.00
IRS77984	97,000,000.00	2,850.04	-	97,000,000.00
IRS77985	42,800,000.00	-	-5,153.18	42,800,000.00

BNP PARIBAS MOIS ISR

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class) (Currency: EUR)

Forward financial instruments – interest rates

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
IRS77986	97,300,000.00	-	-86,426.87	97,300,000.00
IRS77987	34.00	-	-	34.00
IRS77988	34,000,000.00	1,300.81	-	34,000,000.00
IRS77989	99,200,000.00	3,037.02	-	99,200,000.00
IRS77990	40,500,000.00	1,136.72	-	40,500,000.00
IRS77991	19,500,000.00	509.11	-	19,500,000.00
IRS77992	126,500,000.00	-	-109,684.60	126,500,000.00
IRS77993	27,700,000.00	1,728.84	-	27,700,000.00
IRS77994	96,900,000.00	182.15	-	96,900,000.00
IRS77995	19,400,000.00	4,693.02	-	19,400,000.00
IRS77996	97,500,000.00	44,167.62	-	97,500,000.00
IRS77997	97,500,000.00	60,592.49	-	97,500,000.00
IRS77998	9,700,000.00	1,318.78	-	9,700,000.00
IRS77999	9,700,000.00	1,495.53	-	9,700,000.00
IRS78000	98,600,000.00	15.43	-	98,600,000.00
IRS78001	44,300,000.00	3,740.90	-	44,300,000.00
IRS78002	22,400,000.00	17,950.32	-	22,400,000.00
IRS78003	29,500,000.00	2,501.15	-	29,500,000.00
IRS78004	9,800,000.00	1,815.14	-	9,800,000.00
IRS78006	99,200,000.00	20,912.87	-	99,200,000.00
IRS78007	97,500,000.00	40,237.39	-	97,500,000.00
IRS78008	118,000,000.00	117,496.54	-	118,000,000.00
IRS78009	10,800,000.00	523.80	-	10,800,000.00
IRS78010	16,700,000.00	1,289.25	-	16,700,000.00
IRS78011	5,000,000.00	69.96	-	5,000,000.00
IRS78012	49,300,000.00	3,980.74	-	49,300,000.00
IRS78013	37,600,000.00	-	-5,460.97	37,600,000.00
Subtotal		1,864,654.60	-5,990,892.84	7,343,400,034.00
Other instruments				
Subtotal		-	-	-
Total		1,864,654.60	-5,990,892.84	7,343,400,034.00

Forward financial instruments – foreign exchange

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Subtotal		-	-	-

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class) (Currency: EUR)

Forward financial instruments – foreign exchange

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Options				
Subtotal		-	-	-
Swaps				
Subtotal		-	-	-
Other instruments				
Subtotal		-	-	-
Total		-	-	-

Forward financial instruments – on credit risk

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Subtotal		-	-	-
Options				
Subtotal		-	-	-
Swaps				
Subtotal		-	-	-
Other instruments				
Subtotal		-	-	-
Total		-	-	-

Forward financial instruments – other exposure

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Subtotal		-	-	-
Options				
Subtotal		-	-	-
Swaps				
Subtotal		-	-	-
Other instruments				
Subtotal		-	-	-
Total		-	-	-

Inventory of forward financial instruments used to hedge a unit class (Currency: EUR)

Forward financial instruments – foreign exchange

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Subtotal		-	-	-
Options				
Subtotal		-	-	-
Swaps				
Subtotal		-	-	-
Other instruments				
Subtotal		-	-	-
Total		-	-	-

Inventory overview

	Current value shown in the balance sheet
Total inventory of eligible assets and liabilities (excluding FFIs)	21,066,895,511.21
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total forward foreign exchange transactions	-
Total forward financial instruments – shares	-
Total forward financial instruments – interest rates	-4,126,238.24
Total forward financial instruments – foreign exchange	-
Total forward financial instruments – credit risk	-
Total forward financial instruments – other exposure	-
Inventory of forward financial instruments used to hedge Issued units	-
Other assets (+)	3,184,190,290.42
Other liabilities (-)	3,345,429.55
Financing liabilities (-)	-
TOTAL	24,243,614,133.84

APPENDIX

The annual financial statements for the year N-1 (old chart of accounts format) are presented in the notes in accordance with ANC Regulation No. 2022-03.



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

Depository: BNP PARIBAS SA

Assets

	Financial year 29/12/2023	Financial year 30/12/2022
Net fixed assets	-	-
Deposits	387,040,613.89	500,026,805.56
Financial instruments	20,662,475,954.05	14,775,451,556.68
Equities and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities	201,138,020.97	-
Traded on a regulated or equivalent market	201,138,020.97	-
Not traded on a regulated or equivalent market	-	-
Debt securities	20,081,591,634.96	14,721,464,129.87
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	-	-
Securities in undertakings for collective investment	374,789,697.85	31,938,786.79
General-purpose UCITS and AIFs and their equivalents from other European Union member states 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	-	-
Retail professional investment funds and their equivalents from other European Union member states and listed securitisation undertakings	-	-
Other professional investment funds and their equivalents from other European Union member states and unlisted securitisation undertakings	-	-
Other non-European undertakings	-	-
Temporary securities transactions	-	-
Receivables representing securities received under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Borrowed securities	-	-
Securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
Forward financial instruments	4,956,600.27	22,048,640.02
Transactions on a regulated or equivalent market	-	-
Other transactions	4,956,600.27	22,048,640.02
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	22,724,301.32	-
Forward foreign exchange transactions	-	-
Other	22,724,301.32	-
Financial accounts	2,873,898,873.07	2,107,846,063.37
Cash	2,873,898,873.07	2,107,846,063.37
TOTAL ASSETS	23,946,139,742.33	17,383,324,425.61

Liabilities

	Financial year 29/12/2023	Financial year 30/12/2022
Shareholders' equity	-	-
Capital	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
Financial instruments	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	-	-
Forward financial instruments	8,874,177.99	-
Transactions on a regulated or equivalent market	-	-
Other transactions	8,874,177.99	-
Debts	7,333,124.16	23,389,366.18
Forward foreign exchange transactions	-	-
Other	7,333,124.16	23,389,366.18
Financial accounts	-	-
Bank loans and overdrafts	-	-
Borrowings	-	-
TOTAL LIABILITIES	23,946,139,742.33	17,383,324,425.61

(a) Including accruals and deferrals.

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

Off-balance sheet

	Financial year 29/12/2023	Financial year 30/12/2022
Hedging transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Interest rate swaps		
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 29/12/2023	Financial year 30/12/2022
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 29/12/2023	Financial year 30/12/2022
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 29/12/2023	Financial year 30/12/2022
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 29/12/2023	Financial year 30/12/2022
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 29/12/2023	Financial year 30/12/2022
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 29/12/2023	Financial year 30/12/2022
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	-
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Other commitments		

Income statement

	Financial year 29/12/2023	Financial year 30/12/2022
Income from financial transactions	-	-
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	-	-
TOTAL I	606,403,551.55	-7,151,992.13
Expenses on financial transactions	-	-
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	-	-
TOTAL II	-173,455,351.08	-9,065,791.24
Profit/loss on financial transactions (I + II)	432,948,200.47	-16,217,783.37
Other income (III)	-	-
Management fees and provisions for depreciation (IV)	-23,324,683.78	-9,239,043.07
Net income for the financial year (I + II + III + IV)	409,623,516.69	-25,456,826.44
Accrued income for the financial year (V)	18,641,843.06	-861,140.33
Interim dividends paid during the financial year (VI)	-	-
Profit/loss (I + II + III + IV + V + VI)	428,265,359.75	-26,317,966.77

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 estimate issued by the administrators of these UCIs and validated by the fund manager.

Negotiable debt and similar 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 case of credit events concerning a negotiable debt security held in the portfolio, this 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.
- 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.
- Reverse 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: at 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 Class C I PLUS 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 profit and loss account.

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

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 29/12/2023	Financial year 30/12/2022
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	-	-
Change in the valuation difference for deposits and financial instruments:	281,529,829.37	41,483,362.87
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
Change in the valuation difference for forward financial instruments:	-25,952,408.92	27,253,154.28
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
Net assets at the end of the financial year	23,929,932,440.18	17,359,935,059.43

Additional information 1

	Financial year 29/12/2023
Commitments received or given	
Commitments received or given (capital surety or other commitments) (*)	-
Current value of financial instruments registered in the portfolio constituting collateral deposits	
Financial instruments received as collateral and not recorded on the balance sheet	-
Financial instruments given as collateral and kept under the original item	-
Financial instruments in the portfolio issued by the provider or entities in its group	
Deposits	-
Equities	-
Interest rate securities	-
UCIs	374,789,697.85
Temporary purchases and sales of securities	-
Swaps (nominal)	5,772,900,000.00
Current value of financial instruments subject to a temporary purchase	
Securities acquired under repurchase agreements	-
Securities received under resale agreements	-
Borrowed securities	-

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

Additional information 2

	Financial year 29/12/2023
Issues and redemptions during the financial year	Number of securities
IC class (Currency: EUR)	
Number of securities issued	4,217,188.389
Number of securities redeemed	4,184,614.586
Classic C class (Currency: EUR)	
Number of securities issued	1,416,138.936
Number of securities redeemed	559,981.078
ID class (Currency: EUR)	
Number of securities issued	71.366
Number of securities redeemed	70.097
XC class (Currency: EUR)	
Number of securities issued	3,426,434.627
Number of securities redeemed	4,335,020.463
Classic D class (Currency: EUR)	
Number of securities issued	9,081.808
Number of securities redeemed	6,188.213
Mandat class (Currency: EUR)	
Number of securities issued	579,086.862
Number of securities redeemed	624,180.534
XD class (Currency: EUR)	
Number of securities issued	557,764.000
Number of securities redeemed	542,113.243
PRIVILEGE C class (Currency: EUR)	
Number of securities issued	333,664.466
Number of securities redeemed	403,836.048
EPC class (Currency: EUR)	
Number of securities issued	21,811.998
Number of securities redeemed	5,504.611
CT1 class (Currency: EUR)	
Number of securities issued	975,025.290
Number of securities redeemed	801,416.654
CT2 class (Currency: EUR)	
Number of securities issued	386,982.395
Number of securities redeemed	79,336.261
PRIVILEGE D class (Currency: EUR)	
Number of securities issued	84,720.272
Number of securities redeemed	46,106.746

Additional information 2

	Financial year 29/12/2023	
I Plus class (Currency: EUR)		
Number of securities issued	62,533.890	
Number of securities redeemed	53,820.010	
E class (Currency: EUR)		
Number of securities issued	543,659.764	
Number of securities redeemed	278,061.193	
Subscription and/or redemption fees	Amount (EUR)	
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	-	
Management fees	Amount (EUR)	% of average net assets
IC class (Currency: EUR)		
Operating and management fees (*)	16,590,405.61	0.10
Performance fees	-	-
Other charges	-	-
Classic C class (Currency: EUR)		
Operating and management fees (*)	2,056,116.24	0.39
Performance fees	-	-
Other charges	-	-
ID class (Currency: EUR)		
Operating and management fees (*)	8,234.21	0.10
Performance fees	-	-
Other charges	-	-
XC class (Currency: EUR)		
Operating and management fees (*)	976,800.62	0.07
Performance fees	-	-
Other charges	-	-
Classic D class (Currency: EUR)		
Operating and management fees (*)	31,801.40	0.38
Performance fees	-	-
Other charges	-	-

Additional information 2

	Financial year 29/12/2023	
Mandat class (Currency: EUR)		
Operating and management fees (*)	140,544.88	0.12
Performance fees	-	-
Other charges	-	-
XD class (Currency: EUR)		
Operating and management fees (*)	387,183.43	0.07
Performance fees	-	-
Other charges	-	-
PRIVILEGE C class (Currency: EUR)		
Operating and management fees (*)	497,969.19	0.20
Performance fees	-	-
Other charges	-	-
EPC class (Currency: EUR)		
Operating and management fees (*)	9,479.70	0.11
Performance fees	-	-
Other charges	-	-
CT1 class (Currency: EUR)		
Operating and management fees (*)	429,827.53	0.32
Performance fees	-	-
Other charges	-	-
CT2 class (Currency: EUR)		
Operating and management fees (*)	224,984.81	0.31
Performance fees	-	-
Other charges	-	-
PRIVILEGE D class (Currency: EUR)		
Operating and management fees (*)	45,805.29	0.16
Performance fees	-	-
Other charges	-	-
I Plus class (Currency: EUR)		
Operating and management fees (*)	1,698,689.02	0.07
Performance fees	-	-
Other charges	-	-
E class (Currency: EUR)		
Operating and management fees (*)	226,841.85	0.19
Performance fees	-	-
Other charges	-	-
Retrocessions of management fees (all units)	-	-

Additional information 2

Financial year
29/12/2023

(*) 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 29/12/2023
Breakdown of receivables by type	
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	
TOTAL RECEIVABLES	22,724,301.32
Breakdown of debts by type	
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	
TOTAL DEBTS	7,333,124.16

Breakdown of instruments by legal or economic type

	Financial year 29/12/2023
Assets	
Bonds and equivalent securities	201,138,020.97
Index-linked bonds	-
Convertible bonds	-
Equity securities	-
Other bonds and equivalent securities	201,138,020.97
Debt securities	20,081,591,634.96
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	-
Other assets: Loans	-
Liabilities	
Disposals of financial instruments	-
Equities	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	
Rate	7,864,000,000.00
Equities	-
Other	-
Other transactions	
Rate	-
Equities	-
Other	-

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

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

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

Allocation of income

IC class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/2023	Financial year 30/12/2022
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	291,207,308.03	-21,295,824.16
Total	291,207,308.03	-21,295,824.16
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	291,207,308.03	-21,295,824.16
Total	291,207,308.03	-21,295,824.16
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 29/12/2023	Financial year 30/12/2022
Amounts still to be allocated		
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	-	-
Total	55,559,564.68	-38,041,567.13
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	55,559,564.68	-38,041,567.13
Total	55,559,564.68	-38,041,567.13
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

Classic C class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/2023	Financial year 30/12/2022
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	16,105,827.81	-285,239.56
Total	16,105,827.81	-285,239.56
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	16,105,827.81	-285,239.56
Total	16,105,827.81	-285,239.56
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 29/12/2023	Financial year 30/12/2022
Amounts still to be allocated		
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	-	-
Total	3,599,282.93	-366,540.75
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	3,599,282.93	-366,540.75
Total	3,599,282.93	-366,540.75
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

ID class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/2023	Financial year 30/12/2022
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	121,286.80	-8,370.32
Total	121,286.80	-8,370.32
Allocation		
Distribution	121,286.77	-
Balance carried forward for the financial year	0.03	-
Accumulation	-	-8,370.32
Total	121,286.80	-8,370.32
Information relating to securities with distribution rights		
Number of securities	11.607	-
Distribution per unit	10,449.45	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 29/12/2023	Financial year 30/12/2022
Amounts still to be allocated		
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	-	-
Total	23,140.36	-14,960.67
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	23,140.36	-14,960.67
Total	23,140.36	-14,960.67
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

XC class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/2023	Financial year 30/12/2022
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	17,797,239.92	-3,352,615.90
Total	17,797,239.92	-3,352,615.90
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	17,797,239.92	-3,352,615.90
Total	17,797,239.92	-3,352,615.90
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 29/12/2023	Financial year 30/12/2022
Amounts still to be allocated		
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	-	-
Total	3,342,778.85	-5,004,533.18
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	3,342,778.85	-5,004,533.18
Total	3,342,778.85	-5,004,533.18
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

Classic D class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/2023	Financial year 30/12/2022
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	166,045.73	-15,006.25
Total	166,045.73	-15,006.25
Allocation		
Distribution	165,970.93	-
Balance carried forward for the financial year	74.80	-
Accumulation	-	-15,006.25
Total	166,045.73	-15,006.25
Information relating to securities with distribution rights		
Number of securities	10,360.233	-
Distribution per unit	16.02	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 29/12/2023	Financial year 30/12/2022
Amounts still to be allocated		
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	-	-
Total	37,107.36	-19,283.46
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	37,107.36	-19,283.46
Total	37,107.36	-19,283.46
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

Mandat class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/2023	Financial year 30/12/2022
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	1,235,177.42	-233,623.80
Total	1,235,177.42	-233,623.80
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	1,235,177.42	-233,623.80
Total	1,235,177.42	-233,623.80
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 29/12/2023	Financial year 30/12/2022
Amounts still to be allocated		
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	-	-
Total	238,663.81	-288,103.11
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	238,663.81	-288,103.11
Total	238,663.81	-288,103.11
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

XD class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/2023	Financial year 30/12/2022
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	8,438,546.38	-489,152.31
Total	8,438,546.38	-489,152.31
Allocation		
Distribution	8,438,214.85	-
Balance carried forward for the financial year	331.53	-
Accumulation	-	-489,152.31
Total	8,438,546.38	-489,152.31
Information relating to securities with distribution rights		
Number of securities	44,156.017	-
Distribution per unit	191.10	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 29/12/2023	Financial year 30/12/2022
Amounts still to be allocated		
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	-	-
Total	1,584,975.76	-729,675.37
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	1,584,975.76	-729,675.37
Total	1,584,975.76	-729,675.37
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

PRIVILEGE C class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/2023	Financial year 30/12/2022
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	5,326,275.32	-638,122.92
Total	5,326,275.32	-638,122.92
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	5,326,275.32	-638,122.92
Total	5,326,275.32	-638,122.92
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 29/12/2023	Financial year 30/12/2022
Amounts still to be allocated		
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	-	-
Total	1,071,828.05	-943,653.73
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	1,071,828.05	-943,653.73
Total	1,071,828.05	-943,653.73
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

EPC class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/2023	Financial year 30/12/2022
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	308,180.66	-11.55
Total	308,180.66	-11.55
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	308,180.66	-11.55
Total	308,180.66	-11.55
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 29/12/2023	Financial year 30/12/2022
Amounts still to be allocated		
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	-	-
Total	58,912.23	-3.22
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	58,912.23	-3.22
Total	58,912.23	-3.22
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

CT1 class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/2023
Amounts still to be allocated	
Balance carried forward	-
Profit/loss	2,578,202.20
Total	2,578,202.20
Allocation	
Distribution	-
Balance carried forward for the financial year	-
Accumulation	2,578,202.20
Total	2,578,202.20
Information relating to securities with distribution rights	
Number of securities	-
Distribution per unit	-
Tax credits and tax benefits attached to the distribution of income	
Overall amount of tax credits and tax benefits:	
originating in the year	-
originating in year N-1	-
originating in year N-2	-
originating in year N-3	-
originating in year N-4	-

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

	Financial year 29/12/2023
Amounts still to be allocated	
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	-
Total	599,285.36
Allocation	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	599,285.36
Total	599,285.36
Information relating to securities with distribution rights	
Number of securities	-
Distribution per unit	-

CT2 class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/2023
Amounts still to be allocated	
Balance carried forward	-
Profit/loss	4,572,250.54
Total	4,572,250.54
Allocation	
Distribution	-
Balance carried forward for the financial year	-
Accumulation	4,572,250.54
Total	4,572,250.54
Information relating to securities with distribution rights	
Number of securities	-
Distribution per unit	-
Tax credits and tax benefits attached to the distribution of income	
Overall amount of tax credits and tax benefits:	
originating in the year	-
originating in year N-1	-
originating in year N-2	-
originating in year N-3	-
originating in year N-4	-

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

	Financial year 29/12/2023
Amounts still to be allocated	
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	-
Total	1,061,970.09
Allocation	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	1,061,970.09
Total	1,061,970.09
Information relating to securities with distribution rights	
Number of securities	-
Distribution per unit	-

PRIVILEGE D class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/2023
Amounts still to be allocated	
Balance carried forward	-
Profit/loss	588,507.98
Total	588,507.98
Allocation	
Distribution	588,470.14
Balance carried forward for the financial year	37.84
Accumulation	-
Total	588,507.98
Information relating to securities with distribution rights	
Number of securities	38,613.526
Distribution per unit	15.24
Tax credits and tax benefits attached to the distribution of income	
Overall amount of tax credits and tax benefits:	
originating in the year	-
originating in year N-1	-
originating in year N-2	-
originating in year N-3	-
originating in year N-4	-

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

	Financial year 29/12/2023
Amounts still to be allocated	
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	-
Total	116,576.67
Allocation	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	116,576.67
Total	116,576.67
Information relating to securities with distribution rights	
Number of securities	-
Distribution per unit	-

I Plus class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/2023
Amounts still to be allocated	
Balance carried forward	-
Profit/loss	75,564,757.30
Total	75,564,757.30
Allocation	
Distribution	-
Balance carried forward for the financial year	-
Accumulation	75,564,757.30
Total	75,564,757.30
Information relating to securities with distribution rights	
Number of securities	-
Distribution per unit	-
Tax credits and tax benefits attached to the distribution of income	
Overall amount of tax credits and tax benefits:	
originating in the year	-
originating in year N-1	-
originating in year N-2	-
originating in year N-3	-
originating in year N-4	-

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

	Financial year 29/12/2023
Amounts still to be allocated	
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	-
Total	15,085,521.73
Allocation	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	15,085,521.73
Total	15,085,521.73
Information relating to securities with distribution rights	
Number of securities	-
Distribution per unit	-

E class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/2023
Amounts still to be allocated	
Balance carried forward	-
Profit/loss	4,255,753.66
Total	4,255,753.66
Allocation	
Distribution	-
Balance carried forward for the financial year	-
Accumulation	4,255,753.66
Total	4,255,753.66
Information relating to securities with distribution rights	
Number of securities	-
Distribution per unit	-
Tax credits and tax benefits attached to the distribution of income	
Overall amount of tax credits and tax benefits:	
originating in the year	-
originating in year N-1	-
originating in year N-2	-
originating in year N-3	-
originating in year N-4	-

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

	Financial year 29/12/2023
Amounts still to be allocated	
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	-
Total	918,874.16
Allocation	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	918,874.16
Total	918,874.16
Information relating to securities with distribution rights	
Number of securities	-
Distribution per unit	-

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

IC class (Currency: EUR)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Net asset value (in EUR)					
C units	22,956.0740	22,873.3480	22,753.7850	22,760.2150	23,544.4190
Net assets (in EUR K)	4,216,634.45	9,791,428.34	14,962,393.66	14,538,222.88	15,806,068.83
Number of securities					
C units	183,682.733	428,071.503	657,578.219	638,755.942	671,329.745

Payment date	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net gains and losses (in EUR)					
C units	-40.59	-40.81	-50.02	-59.55	82.76
Accumulation per unit on income (in EUR)					
C units	-24.52	-28.73	-40.59	-33.33	433.77

(*) "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)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Net asset value (in EUR)					
C units	1,004.6955	1,000.5908	994.8805	994.5921	1,026.0402
Net assets (in EUR K)	75,162.18	41,282.62	37,201.39	140,042.11	1,022,922.54
Number of securities					
C units	74,810.905	41,258.246	37,392.819	140,803.572	996,961.430

Payment date	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net gains and losses (in EUR)					
C units	-1.77	-1.78	-2.18	-2.60	3.61
Accumulation per unit on income (in EUR)					
C units	-1.55	-1.74	-2.25	-2.02	16.15

(*) "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)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Net asset value (in EUR)					
D units	553,001.5510	551,008.6910	548,127.1610	548,282.0460	567,173.0960
Net assets (in EUR K)	7,475.50	5,164.60	2,230.33	5,668.14	6,583.18
Number of securities					
D units	13.518	9.373	4.069	10.338	11.607

Payment date	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	10,449.45
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net gains and losses (in EUR)					
D units	-977.81	-983.29	-1,209.87	-1,447.15	1,993.65
Accumulation per unit on income (in EUR)					
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)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Net asset value (in EUR)					
C units	1,103.7924	1,099.4671	1,093.3726	1,093.3659	1,131.3718
Net assets (in EUR K)	675,182.04	1,021,057.37	1,673,068.60	1,912,585.41	951,119.42
Number of securities					
C units	611,692.956	928,683.874	1,530,190.691	1,749,263.871	840,678.035

Payment date	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net gains and losses (in EUR)					
C units	-1.95	-1.96	-2.40	-2.86	3.97
Accumulation per unit on income (in EUR)					
C units	-1.53	-1.72	-2.29	-1.91	21.17

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

BNP PARIBAS MOIS ISR

Classic D class (Currency: EUR)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Net asset value (in EUR)					
D units	996.7541	992.6816	987.0165	986.7303	1,017.9299
Net assets (in EUR K)	7,932.40	7,252.17	6,255.77	7,367.56	10,545.99
Number of securities					
D units	7,958.231	7,305.633	6,338.061	7,466.638	10,360.233

Payment date	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	16.02
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net gains and losses (in EUR)					
D units	-1.76	-1.77	-2.17	-2.58	3.58
Accumulation per unit on income (in EUR)					
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)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Net asset value (in EUR)					
C units	990.9168	986.6741	980.8540	980.4850	1,014.0273
Net assets (in EUR K)	40,253.03	41,932.48	122,196.94	109,860.24	67,892.34
Number of securities					
C units	40,622.012	42,498.822	124,582.195	112,046.837	66,953.165

Payment date	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net gains and losses (in EUR)					
C units	-1.75	-1.76	-2.15	-2.57	3.56
Accumulation per unit on income (in EUR)					
C units	-1.72	-1.91	-2.41	-2.08	18.44

(*) "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)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Net asset value (in EUR)					
D units	9,964.1926	9,925.1469	9,870.1321	9,870.0711	10,213.1596
Net assets (in EUR K)	812,338.02	673,585.45	1,792,238.68	281,348.94	450,972.45
Number of securities					
D units	81,525.724	67,866.547	181,582.037	28,505.260	44,156.017

Payment date	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	191.10
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net gains and losses (in EUR)					
D units	-17.62	-17.71	-22.41	-25.59	35.89
Accumulation per unit on income (in EUR)					
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)

	31/12/2021	30/12/2022	29/12/2023
Net asset value (in EUR)			
C units	995.5917	995.6825	1,028.9841
Net assets (in EUR K)	1.01	364,831.27	304,827.97
Number of securities			
C units	1.014	366,413.246	296,241.664

Payment date	31/12/2021	30/12/2022	29/12/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-
Accumulation per unit on net gains and losses (in EUR)			
C units	-1.70	-2.57	3.61
Accumulation per unit on income (in EUR)			
C units	-1.78	-1.74	17.97

(*) "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)

	30/12/2022	29/12/2023
Net asset value (in EUR)		
C units	993.1297	1,027.3074
Net assets (in EUR K)	8.50	16,761.50
Number of securities		
C units	8.563	16,315.950

Payment date	30/12/2022	29/12/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-
Tax credits per unit (*) individuals (in EUR)	-	-
Accumulation per unit on net gains and losses (in EUR)		
C units	-0.37	3.61
Accumulation per unit on income (in EUR)		
C units	-1.34	18.88

(*) "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

CT1 class (Currency: EUR)

	29/12/2023
Net asset value (in EUR)	
C units	1,026.8610
Net assets (in EUR K)	178,271.95
Number of securities	
C units	173,608.645

Payment date	29/12/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-
Distribution per unit on income (including interim dividends) (in EUR)	-
Tax credits per unit (*) individuals (in EUR)	-
Accumulation per unit on net gains and losses (in EUR) C units	3.45
Accumulation per unit on income (in EUR) C units	14.85

(*) "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

CT2 class (Currency: EUR)

	29/12/2023
Net asset value (in EUR)	
C units	1,026.8706
Net assets (in EUR K)	315,912.78
Number of securities	
C units	307,646.134

Payment date	29/12/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-
Distribution per unit on income (including interim dividends) (in EUR)	-
Tax credits per unit (*) individuals (in EUR)	-
Accumulation per unit on net capital gains and losses (in EUR) C units	3.45
Accumulation per unit on income (in EUR) C units	14.86

(*) "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)

	29/12/2023
Net asset value (in EUR)	
D units	1,028.7562
Net assets (in EUR K)	39,723.90
Number of securities	
D units	38,613.526

Payment date	29/12/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-
Distribution per unit on income (including interim dividends) (in EUR)	15.24
Tax credits per unit (*) individuals (in EUR)	-
Accumulation per unit on net capital gains and losses (in EUR) D units	3.01
Accumulation per unit on income (in EUR) 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."

BNP PARIBAS MOIS ISR

I Plus class (Currency: EUR)

	29/12/2023
Net asset value (in EUR)	
C units	514,726.9010
Net assets (in EUR K)	4,485,268.44
Number of securities	
C units	8,713.880

Payment date	29/12/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-
Distribution per unit on income (including interim dividends) (in EUR)	-
Tax credits per unit (*) individuals (in EUR)	-
Accumulation per unit on net gains and losses (in EUR) C units	1,731.20
Accumulation per unit on income (in EUR) C units	8,671.76

(*) "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)

	29/12/2023
Net asset value (in EUR)	
C units	1,028.0972
Net assets (in EUR K)	273,061.14
Number of securities	
C units	265,598.571

Payment date	29/12/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-
Distribution per unit on income (including interim dividends) (in EUR)	-
Tax credits per unit (*) individuals (in EUR)	-
Accumulation per unit on net capital gains and losses (in EUR) C units	3.45
Accumulation per unit on income (in EUR) C units	16.02

(*) "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
Bonds and equivalent securities				201,138,020.97	0.84
Traded on a regulated or equivalent market				201,138,020.97	0.84
SOCIETE GENERALE 23-19/05/2025 FRN	200,000,000.00	100.10	EUR	201,138,020.97	0.84
Debt securities				20,081,591,634.96	83.92
Traded on a regulated or equivalent market				20,081,591,634.96	83.92
Negotiable debt securities				19,765,394,308.66	82.60
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 LT	100,000,000.00	97.07	EUR	97,070,493.00	0.41
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
Other debt securities				316,197,326.30	1.32
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
UCI securities				374,789,697.85	1.57
Retail UCITS and AIFs and their equivalents from other European Union Member States intended for non-professional investors				374,789,697.85	1.57
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
Forward financial instruments				-3,917,577.72	-0.02
Interest rate swaps				-3,917,577.72	-0.02
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	-80,074.79	-
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	-98,120.86	-
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	-	-
Receivables				22,724,301.32	0.09
Debts				-7,333,124.16	-0.03
Deposits				387,040,613.89	1.62
Other financial accounts				2,873,898,873.07	12.01
TOTAL NET ASSETS			EUR	23,929,932,440.18	100.00

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.

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.