



# **BNP PARIBAS MOIS ISR**

Annual report as at 30 December 2022

Management company: BNP PARIBAS ASSET MANAGEMENT

FRANCE Registered office: 1 boulevard Haussmann, 75009 Paris,  
France

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## STRATEGY

## IDENTIFICATION

## CLASSIFICATION

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

## MANAGEMENT OBJECTIVE

The Fund's management objective is to achieve, over a minimum investment period of one month, performance that is equal to the benchmark index, of the eurozone money market, the capitalised Euro Short Term Rate (€STR), after deduction of ongoing charges, by investing in securities that incorporate good governance and/or sustainable development criteria, in accordance with the Management Company's analysis.

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

## BENCHMARK INDEX

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

For further information about the index, investors are invited to consult the following website:  
[https://www.ecb.europa.eu/stats/financial\\_markets\\_and\\_interest\\_rates/euro\\_short-term\\_rate/html/index.en.html](https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html)

## INVESTMENT STRATEGY

### 1. STRATEGY USED TO ACHIEVE THE MANAGEMENT OBJECTIVE

The investment process results from a "top-down" approach and is broken down into four steps, the third of which is a non-financial analysis.

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

First stage: Macroeconomic analysis and market forecasts.

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

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

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

Second stage: Tactical asset allocation by type of instrument.

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

Third stage: Selection of sectors and issuers.

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

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

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

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

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

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

The Fund invests at least 90% of its net assets (excluding ancillary cash (current account)) in securities and UCIs whose ESG criteria have been analysed by a dedicated team of ESG analysts from the Management Company. The Fund follows a "selective" approach, resulting in a reduction of at least 20% in the non-financial investment universe. The non-financial investment universe is defined as short-term corporate bonds denominated in euro.

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

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

a) SRI strategy for direct investment:

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

- Compliance with sector-specific policies on controversial activities (application of the Responsible Business Conduct Policy of BNP PARIBAS ASSET MANAGEMENT France, available on its website);
- The exclusion of issuers that repeatedly breach at least one of the Ten Principles of the United Nations Global Compact (encompassing human rights, labour, environment and anti-corruption) and/or the OECD Guidelines for Multinational Enterprises;
- Exclusion of issuers that generate over 10% of their revenue from controversial activities such as alcohol, tobacco, arms, gambling and pornography;
- Exclusion of issuers with the poorest ESG practices within each business sector. The Fund follows a Best-in-Class approach designed to select the leading companies in their sector.

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

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

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

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

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

### b) SRI strategy concerning UCIs:

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

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

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

The main methodological limitations are outlined in the "Risk Profile" section of the Fund prospectus.

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

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

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (**SFDR**) establishes the rules regarding transparency and the provision of sustainability-related information.

The Fund promotes environmental and/or social and governance characteristics in accordance with Article 8 of the SFDR and partially invests in sustainable investments within the meaning of this regulation.

A sustainable investment within the meaning of the SFDR consists of:

- an investment in an economic activity that contributes to an environmental objective, measured, for example, using key indicators regarding the efficient use of resources involving the use of energy, renewable energy, commodities, water and land, waste production and greenhouse gas emissions or effects on biodiversity and the circular economy, or
- an investment in an economic activity that contributes to a social objective, in particular investments that contribute to the fight against inequality or that promote social cohesion, social integration and working relationships, or
- an investment in human capital or economically or socially disadvantaged communities,

provided that these investments do not cause extensive harm to any of these objectives and the companies in which investments are made follow good governance practices, in particular with regard to healthy management structures, dealings with staff, remuneration for skilled employees and compliance with tax obligations.

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

The Management Company also takes into account the principal adverse impacts (PAI) on sustainability factors when managing the Fund, by applying its responsible business conduct and sector exclusions policy and/or other pillars of its sustainable investment approach. These are set out in the Management Company's adverse sustainability impacts transparency statement (the PAI statement).

PAIs derive from investment decisions that have a negative impact on sustainability factors pertaining to environmental, social and labour issues, respect for human rights, and the fight against corruption and bribery.

As explained in the PAI statement, depending on the nature of the investments, the following key indicators are taken into account and addressed or mitigated when managing the Fund:

(i) Mandatory indicators for investments in companies:

1. Greenhouse gas emissions (GHG)
2. Carbon footprint
3. GHG intensity of companies benefiting from investments
4. Exposure to companies that operate in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity by sector with high climate impact
7. Activities with a negative impact on biodiversity-sensitive areas
8. Discharge into water
9. Ratio of hazardous waste and radioactive waste
10. Violations of the principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of compliance processes and mechanisms in order to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
12. Uncorrected gender pay gap
13. Diversity within governance bodies
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

(ii) Voluntary indicators for investments in companies:

Environment:

- Investments in companies that have not taken initiatives to reduce their carbon emissions.

Social:

- No supplier code of conduct
- No human rights policy

(iii) Indicators for investments in sovereign or supranational bonds

- GHG intensity
- Investment countries experiencing violations of social norms

Additional information is available on the website of the Management Company.

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for promoting sustainable investments (Taxonomy Regulation) aims to establish criteria for determining whether an economic activity is environmentally sustainable.

The European Taxonomy Regulation is a classification system that establishes a list of economic activities which are environmentally sustainable according to criteria established in view of the six climate and environmental objectives defined in this regulation.

The Fund has not committed to a minimum level of investment in economic activities that are considered environmentally sustainable as defined in the Taxonomy Regulation and that contribute to the environmental objectives of climate change mitigation and/or adaptation.

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Pursuant to Article 8 of the SFDR and Article 6 of the Taxonomy Regulation, investors are informed of the following:

Classification SFDR	Minimum proportion of sustainable investments within the meaning of the SFDR	To what extent are sustainable investments with an environmental objective aligned with EU taxonomy?			Does this financial product consider the principal adverse impacts on sustainability factors?
		Minimum percentage of investments aligned with EU taxonomy <sup>1</sup> (including sovereign bonds)	Minimum share of investments in transitional activities <sup>2</sup>	Minimum share of investments in enabling activities <sup>3</sup>	
Article 8	15%	0%	0%	0%	Yes

The Management Company strives to improve its collection of taxonomy alignment data in order to provide accurate and relevant taxonomy alignment information. Subsequent updates to the prospectus may be made accordingly.

The "do no significant harm" principle, as defined by the Taxonomy Regulation, applies only to the Fund's underlying investments that take account of the European Union criteria for environmentally sustainable economic activities. The underlying investments for the remaining portion of this Fund do not take into account the European Union criteria for environmentally sustainable economic activities as established by the Taxonomy Regulation.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily harmful to the environment or unsustainable. Furthermore, other activities that contribute substantially to the environmental and social objectives are not yet necessarily part of the Taxonomy Regulation.

Fourth step: Stock selection and positioning on the yield curve.

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

- Their liquidity
- their profitability,
- Their credit quality
- Their sensitivity

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

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

Derivatives are taken into account when calculating the WAM.

In terms of credit risk, the Weighted Average Life (WAL) of the portfolio is limited to 12 months.

WAL is the weighted average of the residual lifetime of each stock held by the Fund, i.e. the lifetime remaining until full repayment of the capital represented by the security.

Derivatives are taken into account when calculating the WAL.

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

Securities in other currencies are subject to systematic hedging using derivative financial instruments.

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

## 2. MAIN ASSET CLASSES USED (EXCLUDING EMBEDDED DERIVATIVES)

The Fund's portfolio is made up of the following asset classes and financial instruments:

**Equities:** None

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

The Fund may invest 100% of its net assets in money market instruments, negotiable debt securities or bonds, denominated in euro and/or in foreign currency, with, in this case, implementation of a currency hedge, issued by private, public or supranational issuers of any country.

Pursuant to the exemptions stipulated in Article 17(7) of (EU) Regulation 2017/1131 and in accordance with the principle of risk diversification, the Fund may invest more than 5% and up to 100% of its assets (20% for issuers in emerging countries) in different money-market instruments issued or guaranteed individually or jointly by administrations, institutions or organisations.

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

- The European Union;
- State authorities (countries or government agencies — for example: The Agence centrale des organismes de sécurité sociale — ACOSS or the Caisse d'amortissement de la dette sociale — CADES), regional authorities (e.g. the 18 French regions or the 101 French departments) or local authorities (e.g., the Société du Grand Paris, Rennes Métropole and also the City of Stockholm or City of Madrid), member states or their central banks.
- The European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility;
- The central authority or central bank of a non-member country (including Norway, Switzerland, Canada, Japan, Australia and the United States) such as the US Federal Reserve (Fed).
- The International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements.

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

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

The portfolio invests in securities with high credit quality.

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

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

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

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

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

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

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

- in units or shares of French and/or European UCITS classified as a "Short-term and/or standard money market fund", in accordance with Regulation (EU) 2017/1131.

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

## 3. DERIVATIVES

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

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

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

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

The Fund does not use total return swaps.

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

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

The manager will not seek to over-expose the portfolio via derivatives.

## 4. INSTRUMENTS WITH EMBEDDED DERIVATIVES

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

## 5. DEPOSITS

For the purposes of meeting its management objective or to optimise its cash management, the Fund may place the equivalent of up to 100% of its net assets on deposit with one or more credit institutions. These deposits are made in line with the conditions set forth in Article 12 of Regulation (EU) 2017/1131.

## 6. CASH BORROWINGS

None.

However, in the event of an exceptional redemption, the Fund may become temporarily in debit without this position being related to an act of management. This account deficit will be absorbed as quickly as possible and in the best interest of investors.

## 7. TEMPORARY PURCHASES AND SALES OF SECURITIES

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

These transactions will be entered into with counterparties selected by the Management Company from among those institutions whose registered office is located in an OECD or European Union member state referred to in Article R. 214-19 of the French Monetary and Financial Code. They may be conducted with companies affiliated to the BNP Paribas Group. The counterparties must be of high credit quality. Further information about temporary purchases and sales of securities is provided in the "Charges and Fees" section of the prospectus.

## 8. INFORMATION RELATING TO THE UCI'S COLLATERAL

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

The eligibility of securities received as collateral is determined in accordance with investment constraints and according to a discount procedure determined by the Management Company's risk department. Securities received as collateral must be liquid and capable of being transferred quickly on the market. The securities received from a single issuer may not exceed 20% of the Fund's net assets (with the exception of securities issued or guaranteed by an eligible OECD member country, in which case this limit may be increased to 100%, provided that this 100% is distributed among six issues, none of which represents more than 30% of the Fund's net assets) under the conditions stipulated in

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the applicable regulation. They must be issued by an entity that is independent of the counterparty.

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

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

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

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

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

- Cash received may be held on deposit or invested in money market instruments issued or guaranteed pursuant to Article 15(6) of Regulation (EU) 2017/1131,
- Assets received cannot be sold, reinvested, committed or transferred.
- Assets received are sufficiently diversified and the maximum exposure to an issuer is limited to 15% of the Fund's assets.

### COLLATERAL:

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

### TOTAL RISK

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

### RISK PROFILE

Your money will be invested primarily in financial instruments selected by the Investment Manager. These instruments will be subject to financial market trends and risks.

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

Consequently, it presents the following risks:

**Capital risk.** Investors are advised that the Fund may not perform in line with its objectives and that the capital invested, after subscription fees have been deducted, may not be recovered in full.

**Interest rate risk:** As the portfolio is invested in interest rate products, if interest rates rise, the value of the invested products may fall and vice versa, resulting in fluctuations in the net asset value.

**Credit risk:** This is linked to an issuer's ability to honour its debts and to the risk of an issue or issuer being downgraded, which may result in a drop in the value of the debt securities in which the Fund is invested.

**Risk of a potential conflict of interest** associated with the conclusion of temporary purchases and/or sales of securities in which the Fund's counterparty and/or financial intermediary is a body linked to the group to which the Fund's management company belongs.

**Risk linked to investments in securities issued by emerging countries:** The economies of emerging countries are more fragile and more exposed to changes in the global economy. In addition, the financial systems in these countries are less mature. The risks of substantial capital losses or disruptions in the trading of certain financial instruments are not insignificant.

**Discretionary management risk:** The discretionary management style is based on anticipating trends in the various markets of the investment universe. However, there is a risk that the Fund may not be invested in the best-performing markets at all times.

**Sustainability risk:** Unmanaged or unmitigated sustainability risks can impact returns on financial products. For example, if an environmental, social or governance event or situation were to occur, it could have an actual or potential adverse impact on the value of an investment. The occurrence of such an event or situation may also lead to a modification of the Fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risk may affect issuers by means of a series of mechanisms, including: 1) a decrease in revenues; 2) higher costs; 3) damages or depreciation of asset value; 4) higher cost of capital; and 5) regulatory fines or risks. Owing to the nature of sustainability risks and specific issues such as climate change, the likelihood that sustainability risks will have an impact on returns on financial products is likely to increase in the longer term.

**Risk related to the incorporation of non-financial criteria:** A non-financial approach may be implemented in different ways by financial managers, in particular due to the lack of common or harmonised labels at European level. This means that it can be difficult to compare strategies that incorporate non-financial criteria. The selection and weighting applied to certain investments can be based on indicators that share the same name but have different meanings. When evaluating a security on the basis of non-financial criteria, financial managers may also use data sources provided by external providers. Given the evolving nature of the non-financial criteria, these data sources may currently be incomplete, inaccurate or unavailable. The application of responsible business conduct standards and non-financial criteria in the investment process may lead to the exclusion of the securities of certain issuers. Therefore, the performance of the Fund may sometimes be better or worse than the performance of similar funds that do not apply these criteria.

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

### RECOMMENDED MINIMUM INVESTMENT HORIZON

One month.

## MANAGEMENT REPORT

## STATUTORY AUDITOR

Deloitte & Associés

## INVESTMENT POLICY

### Monetary policy of the European Central Bank (ECB) in 2022.

With inflation rates higher than expected, and projected to remain high for longer than expected due to higher energy prices and increases in costs of agricultural products, the main focus of 2022 was monetary policy normalisation, which accelerated in the second half of the year.

The European Central Bank (ECB) has not changed its key interest rates since June 2022 but they have been expected to increase since the start of 2022. The normalisation started with an increase of 50 basis points in July, while the ECB had committed to an increase of 25 basis points in June. The press conference stated that "The Governing Council judged that it is appropriate to take a larger first step on its policy rate normalisation path than signalled at its previous meeting". The presentation of the anti-fragmentation tool (known as the TPI or Transmission Protection Instrument) also played a role in the decision. This new tool can be activated to "fight against an unjustified, disorderly market dynamic that would seriously threaten the transmission of monetary policy within the eurozone". From August onwards, the tone of comments became much harsher as a result of increased inflation, and in September, the ECB increased its rates by a record 75 basis points which, by raising the deposit rate to 0.75%, ended the period of zero and negative rates. The ECB then specified that it had intended to continue its tightening cycle and, indeed, raised its three key interest rates twice in the fourth quarter — by 75 basis points in October and by 50 basis points in December. Following the Governing Council's meeting of 15 December, interest rates for the main refinancing operations, the marginal lending facility and the deposit facility were increased to 2.50%, 2.75% and 2.00%, respectively. Following a total increase of 250 basis points in the second half of the year, the ECB did not soften its approach — in fact it did the opposite. While there was only a slight change in inflation rates in the eurozone at the end of the year (standing at 10.1% year-on-year in November, compared to 10.6% in October and 5.0% at the end of 2021), Christine Lagarde did not hesitate to say that there would be a 50-basis-point increase rate for a while, and she reiterated several times that going from a 75-basis-point increase in October to a 50-basis-point increase in December was not a turning point and that the bank was not slowing down. Moreover, the various measures announced by eurozone governments to limit the consequences of the energy crisis for the most vulnerable households and companies, thereby providing de facto support for growth, are likely to prompt the ECB to tighten monetary policy further. Despite the downside risks to growth, it is no longer simply a question of normalising monetary policy, but rather of establishing restrictive measures where the ECB believes that the mild recession it foresees for the coming months will not be enough to lower inflation and where it deems that it "does not have a choice".

### The Fund's management policy

The net assets of the BNP PARIBAS MOIS ISR mutual fund fell from €18.595 billion on 31 December 2021 to €17.360 billion on 30 December 2022.

In a context marked by higher-than-expected inflation, the accommodative monetary policy that began several years ago persisted throughout the first half of 2022. Consequently, faced with high inflation, the ECB reacted by raising its key interest rates by a total of 175 basis points over three increases. The second increase ended the period of zero or negative rates than began in June 2014.

The fund management policy carried out over the course of this financial year aimed to significantly lower our WAM in order to reduce the portfolio's interest rate risk. In the first half of the year, this was due to low margins compared to the €STR offered by issuers. In the second half of the year, we reduced our WAM to "stick" as closely as possible to the €STR. As a result, since July we have mainly purchased either very short securities that do not extend past the next ECB meeting, or longer securities directly at variable rates or that are covered by an interest rate swap (a transaction that makes it possible to turn a fixed-rate investment into a variable-rate investment). We have therefore fully and immediately benefited from all the key rate increases. The Fund's WAM fell from 65 days at the start of the financial year to 6 days at 30 December 2022.

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

In addition, when market conditions were favourable, trade-offs were made by selling paper shares with a maturity of less than six months and

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replacing them with negotiable debt securities with a maturity of one year (generally). These transactions improved the portfolio's overall rate of return.

During the year, BNP PARIBAS MOIS ISR's IC share increased from €22,753.785 on 31/12/2021 to €22,760.215 on 30/12/2022, representing an annualised performance of +0.02%. Past performance is no indication of future performance. The arithmetic mean of the €STR (calculated using the OIS method) over the same period was -0.002%.

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

### Changes during the financial year

01/10/2022: Change in custodian from BNP Paribas Securities Services to BNP PARIBAS SA.

27/09/2022: Updated SFDR and Taxonomy.

01/01/2022: Updated Taxonomy regulation — SFDR + Socially Responsible Investment (SRI) label.

### Performance

Annual performance stood at

- 0.02% for the ID unit
- 0.04% for the Classic C unit
- 0.04% for the Classic D unit
- 0.01% for the XC unit
- 0.05% for the Mandat unit
- 0.01% for the XD unit
- 0.02% for the IC unit
- 0.00% for the Privilege unit
- 0.16% for the EPC unit

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

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### Securities financing transactions pursuant to the SFTR

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

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# BNP PARIBAS MOIS ISR

## ESMA

Information on efficient portfolio management techniques		
Exposure arising from efficient portfolio management techniques		
Transaction type	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		
Transaction type	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		
Transaction type	Counterparty	Amount in portfolio currency
INTEREST SWAP	BANK OF AMERICA N.A.	175,000,000.00
INTEREST SWAP	BARCLAYS BANK PLC	1,143,500,000.00
INTEREST SWAP	BNP PARIBAS	950,000,000.00
INTEREST SWAP	BNP PARIBAS LONDON	246,000,000.00
INTEREST SWAP	BOA SECURITIES EUROPE	418,000,000.00
INTEREST SWAP	BOFA SECURITIES EUROPE SA	310,500,000.00
INTEREST SWAP	CITIGROUP G M	317,000,000.00
INTEREST SWAP	CITIGROUP GLOBAL MARKETS EUROPE AG	90,000,000.00
INTEREST SWAP	CITIGROUP GLOBAL MARKETS INC.	15,000,000.00
INTEREST SWAP	CITIGROUP GLOBAL MARKETS LIMITED	210,000,000.00
INTEREST SWAP	GOLDMAN SACHS INT (PARIS)	100,000,000.00
INTEREST SWAP	GOLDMAN SACHS INTERNATIONAL (LDN)	50,000,000.00
INTEREST SWAP	HSBC BANK PLC	14,000,000.00
INTEREST SWAP	HSBC France	1,881,000,000.00
INTEREST SWAP	JP MORGAN (OTC LDN)	608,000,000.00
INTEREST SWAP	SOCIETE GENERALE	825,000,000.00
Counterparty identity, type and amount of financial collateral received		
Name of counterparty	Type of financial collateral	Valuation in portfolio currency
BOA SECURITIES EUROPE	CASH COLLATERAL	-930,000.00
BARCLAYS BANK PLC	CASH COLLATERAL	-300,000.00
BNP PARIBAS	CASH COLLATERAL	-2,370,000.00
HSBC France	CASH COLLATERAL	-9,740,000.00
J.P.MORGAN SECURITIES	CASH COLLATERAL	-420,000.00
CITIGROUP GBLOB MARK	CASH COLLATERAL	-2,290,000.00
SOCIETE GENERALE	CASH COLLATERAL	-5,990,000.00

# BNP PARIBAS MOIS ISR

## ETHICS

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

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

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

Fund name	Description of securities	ISIN code	Transaction type
BNP PARIBAS MOIS ISR	'SOCIETE GENERALE SA 15-SEP-2023'	'FR0127641845'	PURCHASES
BNP PARIBAS MOIS ISR	'NATIXIS SA 01-MAR-2023'	'FR0127642801'	PURCHASES
BNP PARIBAS MOIS ISR	'ENEL FINANCE INTERNATIONAL NV 29-SEP-2022'	'XS2527779891'	PURCHASES
BNP PARIBAS MOIS ISR	'CREDIT AGRICOLE SA 22-MAR-2022'	'FR0127291039'	PURCHASES
BNP PARIBAS MOIS ISR	'CREDIT AGRICOLE SA 20-FEB-2023'	'FR0127745901'	PURCHASES
BNP PARIBAS MOIS ISR	'ENEL FINANCE INTERNATIONAL NV 29-AUG-2022'	'XS2506942965'	PURCHASES
BNP PARIBAS MOIS ISR	'NATIXIS SA 13-MAR-2023'	'FR0127642785'	PURCHASES
BNP PARIBAS MOIS ISR	'CREDIT AGRICOLE SA 16-MAR-2022'	'FR0127131003'	PURCHASES
BNP PARIBAS MOIS ISR	'CREDIT AGRICOLE SA 22-FEB-2022'	'FR0127270298'	PURCHASES
BNP PARIBAS MOIS ISR	'CREDIT AGRICOLE SA 30-JUN-2022'	'FR0127289819'	PURCHASES
BNP PARIBAS MOIS ISR	'SPAIN (KINGDOM OF) 0.00 PCT 04-MAR-2022'	'ES0L02203047'	SALES
BNP PARIBAS MOIS ISR	'SOCIETE GENERALE SA 09-NOV-2022'	'FR0127129643'	SALES
BNP PARIBAS MOIS ISR	'BPIFRANCE SA 08-FEB-2022'	'FR0126779430'	SALES
BNP PARIBAS MOIS ISR	'STANDARD CHARTERED BANK 12-OCT-2022'	'XS2399470009'	SALES
BNP PARIBAS MOIS ISR	'MITSUBISHI UFJ TRUST AND BANKING CORP (LONDON BRANCH) 01-MAR-2022'	'XS2416992266'	SALES
BNP PARIBAS MOIS ISR	'NORDEA BANK ABP 28-FEB-2022'	'XS2349351432'	SALES
BNP PARIBAS MOIS ISR	'STANDARD CHARTERED BANK 28-APR-2022'	'XS2339210416'	SALES
BNP PARIBAS MOIS ISR	'SPAIN (KINGDOM OF) 0.00 PCT 11-FEB-2022'	'ES0L02202114'	SALES
BNP PARIBAS MOIS ISR	'NORDEA BANKABP 01-JUN-2022'	'FR0126989666'	SALES
BNP PARIBAS MOIS ISR	'NATIXIS SA 03-NOV-2022'	'FR0127126243'	SALES
BNP PARIBAS MOIS ISR	'KERING FINANCE SNC 22-APR-2022'	'FR0127153908'	AUGMENTATIONS'
BNP PARIBAS MOIS ISR	'BANQUE FEDERATIVE DU CREDIT 04-APR-2022'	'FR0126816471'	'REDUCTIONS'
BNP PARIBAS MOIS ISR	'LYON METROPOLIS OF 28-FEB-2022'	'FR0127147801'	'REDUCTIONS'
BNP PARIBAS MOIS ISR	'COVIVIO SA 07-MAR-2022'	'FR0126970260'	'REDUCTIONS'

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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).

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## 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.

# BNP PARIBAS MOIS ISR

## INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

### Qualitative aspects of remuneration

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

### Quantitative aspects of remuneration

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

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

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

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

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

### Other information:

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

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

<sup>2</sup> In addition to these employees and the corresponding amounts, we should not overlook the:

- 5 employees of the Austrian branch, one of whom has the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €916,000 and €370,000, respectively;
- 23 employees of the German branch, one of whom has the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €5,026k and €1,867k respectively.
- 53 employees of the Italian branch, two of whom have the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €6,171k and €1,910k, respectively.
- 74 employees of the Dutch branch, 10 of whom have the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €10,668k and €2,902k, respectively.

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

## BNP PARIBAS MOIS ISR

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

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

\* \* \*

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

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

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### **REPORT ON INTERMEDIARY FEES**

The latest report on intermediary fees is available online at [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

\* \* \*

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

The selection and execution policy is available online at [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

\* \* \*

The voting policy is available online at [www.bnpparibas-am.com](http://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. We are closely monitoring the situation regarding the global outlook, markets and financial risks in order to take all the necessary measures in the interests of shareholders.

\* \* \*

# **BNP PARIBAS MOIS ISR**

Fonds Commun de Placement (mutual fund)

Management company:  
BNP PARIBAS ASSET MANAGEMENT France

1 boulevard Haussmann  
75009 Paris, France

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

Financial year ended 30 December 2022

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

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

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

# BNP PARIBAS MOIS ISR

Fonds Commun de Placement (mutual fund)

Management company:  
BNP PARIBAS ASSET MANAGEMENT France

1 boulevard Haussmann  
75009 Paris, France

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

Financial year ended 30 December 2022

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To unitholders of 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 30 December 2022, 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 terms of reference

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

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

## **Independence**

We carried out our audit in accordance with the rules of independence laid down in the French Commercial Code and the Code of Ethics for Statutory Auditors, for the period from 1 January 2022, to the date of issue of our report.

## **Justification of assessments**

In accordance with the provisions of Articles L. 823-9 and R. 823-7 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, particularly as regards the financial instruments in the portfolio, and the overall presentation of the annual financial statements, pursuant to the chart of accounts for open-ended undertakings for collective investment.

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

## **Specific verifications**

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

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 draft a report on the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free of material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit performed in accordance with the standards of

professional practice will systematically detect any material misstatement. Misstatements may arise from fraud or error and are considered material where it can reasonably be expected that, taken individually or together, they may influence the economic decisions made by users of the annual financial statements that are based upon such misstatements.

As specified by Article L. 823-10-1 of the French Commercial Code, our mission is to certify the financial statements, and not to guarantee the viability or the quality of the management of your Fund.

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

- It identifies and assesses the risks that the annual financial statements may contain material misstatement, whether due to fraud or error, sets out and implements the audit procedures intended to counter these risks, and collates the items that it deems sufficient and appropriate to justify its opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of non-detection of a material misstatement due to an error, since fraud may involve collusion, forgery, deliberate omissions, misrepresentation or the circumvention of internal control processes;
- 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 FCP's ability to continue as a going concern. This assessment is based on the evidence gathered up to the date of its report, on the understanding that subsequent events or circumstances may affect its viability as a going concern. If they conclude that there is significant uncertainty, they draw the attention of the reader of their report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, they issue certification with a reservation or a refusal to certify;

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

Paris La Défense, 29 March 2023

The Statutory Auditor  
Deloitte & Associés

[Signature]  
Stéphane Collas

## Assets

	Financial year 30/12/2022	Financial year 31/12/2021
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	500,026,805.56	-
<b>Financial instruments</b>	14,775,451,556.68	16,280,771,484.00
<b>Equities and equivalent securities</b>	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
<b>Bonds and equivalent securities</b>	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
<b>Debt securities</b>	14,721,464,129.87	15,576,362,661.33
Traded on a regulated or equivalent market – Negotiable debt securities	14,411,809,369.08	15,348,425,466.64
Traded on a regulated or equivalent market – Other debt securities	309,654,760.79	227,937,194.69
Not traded on a regulated or equivalent market	-	-
<b>Securities in undertakings for collective investment</b>	31,938,786.79	704,400,158.41
Retail UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	31,938,786.79	704,400,158.41
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	-	-
<b>Temporary securities transactions</b>	-	-
Receivables representing securities received under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Borrowed securities	-	-
Securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
<b>Forward financial instruments</b>	22,048,640.02	8,664.26
Transactions on a regulated or equivalent market	-	-
Other transactions	22,048,640.02	8,664.26
<b>Other assets: Loans</b>	-	-
<b>Other financial instruments</b>	-	-
<b>Receivables</b>	-	-
Forward foreign exchange transactions	-	-
Other	-	-
<b>Financial accounts</b>	2,107,846,063.37	2,316,022,479.28
Cash	2,107,846,063.37	2,316,022,479.28
<b>TOTAL ASSETS</b>	<b>17,383,324,425.61</b>	<b>18,596,793,963.28</b>

## Liabilities

	Financial year 30/12/2022	Financial year 31/12/2021
<b>Shareholders' equity</b>	-	-
<b>Capital</b>	17,431,661,346.82	18,670,987,387.24
Undistributed previous net capital gains and losses (a)	-	-
Balance carried forward (a)	-	-
Net capital gains and losses for the financial year (a, b)	-45,408,320.62	-41,016,075.16
Profit/loss for the financial year (a, b)	-26,317,966.77	-34,384,935.06
Total shareholders' equity (= Amount representing net assets)	17,359,935,059.43	18,595,586,377.02
<b>Financial instruments</b>	-	-
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
Forward financial instruments	-	-
Transactions on a regulated or equivalent market	-	-
Other transactions	-	-
<b>Debts</b>	23,389,366.18	1,207,586.26
Forward foreign exchange transactions	-	-
Other	23,389,366.18	1,207,586.26
<b>Financial accounts</b>	-	-
Bank loans and overdrafts	-	-
Borrowings	-	-
<b>TOTAL LIABILITIES</b>	17,383,324,425.61	18,596,793,963.28

(a) Including accruals and deferrals.

(b) Less interim payments made during the year.

## Off-balance sheet

	Financial year 30/12/2022	Financial year 31/12/2021
<b>Hedging transactions</b>		
<b>Commitments on regulated or equivalent markets</b>		
<b>Over-the-counter commitments</b>		
<b>Interest rate swaps</b>		
purchase IRS77033	14,000,000.00	-
purchase IRS77039	50,000,000.00	-
purchase IRS77043	150,000,000.00	-
purchase IRS77044	100,000,000.00	-
purchase IRS77045	100,000,000.00	-
purchase IRS77048	300,000,000.00	-
purchase IRS77050	50,000,000.00	-
purchase IRS77052	125,000,000.00	-
purchase IRS77054	75,000,000.00	-
purchase IRS77057	75,000,000.00	-
purchase IRS77059	100,000,000.00	-
purchase IRS77060	140,000,000.00	-
purchase IRS77063	75,000,000.00	-
purchase IRS77065	100,000,000.00	-
purchase IRS77068	100,000,000.00	-
purchase IRS77070	100,000,000.00	-
purchase IRS77072	100,000,000.00	-
purchase IRS77073	100,000,000.00	-
purchase IRS77094	30,000,000.00	-
purchase IRS77098	100,000,000.00	-
purchase IRS77100	50,000,000.00	-
purchase IRS77101	100,000,000.00	-
purchase IRS77108	11,000,000.00	-
purchase IRS77112	32,000,000.00	-
purchase IRS77118	90,000,000.00	-
purchase IRS77121	42,000,000.00	-
purchase IRS77123	76,000,000.00	-
purchase IRS77124	20,000,000.00	-
purchase IRS77128	30,000,000.00	-
purchase IRS77131	30,000,000.00	-
purchase IRS77132	62,500,000.00	-
purchase IRS77135	50,000,000.00	-
purchase IRS77137	25,000,000.00	-
purchase IRS77139	52,000,000.00	-
purchase IRS77141	30,000,000.00	-
purchase IRS77150	55,000,000.00	-
purchase IRS77152	75,000,000.00	-
purchase IRS77153	20,000,000.00	-
purchase IRS77154	50,000,000.00	-

## Off-balance sheet

	Financial year 30/12/2022	Financial year 31/12/2021
purchase IRS77155	61,000,000.00	-
purchase IRS77157	20,000,000.00	-
purchase IRS77158	20,000,000.00	-
purchase IRS77161	15,000,000.00	-
purchase IRS77164	25,000,000.00	-
purchase IRS77166	20,000,000.00	-
purchase IRS77168	20,000,000.00	-
purchase IRS77170	50,000,000.00	-
purchase IRS77171	43,000,000.00	-
purchase IRS77173	75,000,000.00	-
purchase IRS77175	20,000,000.00	-
purchase IRS77176	200,000,000.00	-
purchase IRS77177	35,000,000.00	-
purchase IRS77178	32,000,000.00	-
purchase IRS77179	50,000,000.00	-
purchase IRS77180	26,000,000.00	-
purchase IRS77181	50,000,000.00	-
purchase IRS77182	55,000,000.00	-
purchase IRS77183	25,000,000.00	-
purchase IRS77184	53,000,000.00	-
purchase IRS77185	44,000,000.00	-
purchase IRS77186	39,000,000.00	-
purchase IRS77187	10,000,000.00	-
purchase IRS77189	120,000,000.00	-
purchase IRS77190	7,000,000.00	-
purchase IRS77191	30,000,000.00	-
purchase IRS77193	25,000,000.00	-
purchase IRS77194	15,000,000.00	-
purchase IRS77196	125,000,000.00	-
purchase IRS77197	75,000,000.00	-
purchase IRS77198	37,000,000.00	-
purchase IRS77199	36,000,000.00	-
purchase IRS77200	50,000,000.00	-
purchase IRS77202	50,000,000.00	-
purchase IRS77205	50,000,000.00	-
purchase IRS77206	10,000,000.00	-
purchase IRS77207	50,000,000.00	-
purchase IRS77208	30,000,000.00	-
purchase IRS77210	14,000,000.00	-
purchase IRS77211	15,000,000.00	-
purchase IRS77212	100,000,000.00	-
purchase IRS77213	40,000,000.00	-
purchase IRS77214	45,000,000.00	-

## Off-balance sheet

	Financial year 30/12/2022	Financial year 31/12/2021
purchase IRS77215	50,000,000.00	-
purchase IRS77216	75,000,000.00	-
purchase IRS77217	20,000,000.00	-
purchase IRS77218	30,000,000.00	-
purchase IRS77219	15,000,000.00	-
purchase IRS77220	26,000,000.00	-
purchase IRS77221	20,000,000.00	-
purchase IRS77222	60,000,000.00	-
purchase IRS77223	30,000,000.00	-
purchase IRS77224	18,000,000.00	-
purchase IRS77225	37,000,000.00	-
purchase IRS77226	30,000,000.00	-
purchase IRS77227	50,000,000.00	-
purchase IRS77228	27,000,000.00	-
purchase IRS77229	30,000,000.00	-
purchase IRS77230	30,000,000.00	-
purchase IRS77232	50,000,000.00	-
purchase IRS77233	50,000,000.00	-
purchase IRS77234	40,000,000.00	-
purchase IRS77235	100,000,000.00	-
purchase IRS77236	30,000,000.00	-
purchase IRS77237	50,000,000.00	-
purchase IRS77238	100,000,000.00	-
purchase IRS77239	45,000,000.00	-
purchase IRS77240	10,000,000.00	-
purchase IRS77241	30,000,000.00	-
purchase IRS77242	50,000,000.00	-
purchase IRS77243	18,000,000.00	-
purchase IRS77244	75,000,000.00	-
purchase IRS77245	50,000,000.00	-
purchase IRS77246	35,000,000.00	-
purchase IRS77247	50,000,000.00	-
purchase IRS77248	30,000,000.00	-
purchase IRS77249	150,000,000.00	-
purchase IRS77250	150,000,000.00	-
purchase IRS77251	51,000,000.00	-
purchase IRS77252	46,000,000.00	-
purchase IRS77253	25,000,000.00	-
purchase IRS77254	24,000,000.00	-
purchase IRS77255	100,000,000.00	-
purchase IRS77256	35,000,000.00	-
purchase IRS77257	60,000,000.00	-
purchase IRS77258	150,000,000.00	-

## Off-balance sheet

	Financial year 30/12/2022	Financial year 31/12/2021
purchase IRS77259	50,000,000.00	-
purchase IRS77260	61,500,000.00	-
purchase IRS77263	90,000,000.00	-
purchase IRS77264	50,000,000.00	-
purchase IRS77265	13,000,000.00	-
purchase IRS77266	75,000,000.00	-
purchase IRS77267	20,000,000.00	-
purchase IRS77269	20,000,000.00	-
purchase IRS77270	25,000,000.00	-
<b>Other commitments</b>		
<b>Other transactions</b>		
<b>Commitments on regulated or equivalent markets</b>		
<b>Over-the-counter commitments</b>		
<b>Interest rate swaps</b>		
purchase IRS50	-	50,000,000.00
purchase IRS51	-	50,000,000.00
<b>Other commitments</b>		

## Income statement

	Financial year 30/12/2022	Financial year 31/12/2021
<b>Income from financial transactions</b>	-	-
Income from equities and equivalent securities	-	-
Income from bonds and equivalent securities	-	-
Income from debt securities	-13,505,529.41	-9,518,208.23
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	2,116,229.96	-581,337.81
Income from deposits and financial accounts	4,237,307.32	-36,572.35
Income from loans	-	-
Other financial income	-	-
<b>TOTAL I</b>	<b>-7,151,992.13</b>	<b>-10,136,118.39</b>
<b>Expenses on financial transactions</b>	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-236,859.12	705,712.58
Expenses on financial debts	-8,828,932.12	-8,492,407.84
Other financial expenses	-	-
<b>TOTAL II</b>	<b>-9,065,791.24</b>	<b>-7,786,695.26</b>
<b>Profit/loss on financial transactions (I + II)</b>	<b>-16,217,783.37</b>	<b>-17,922,813.65</b>
<b>Other income (III)</b>	-	-
<b>Management fees and provisions for depreciation (IV)</b>	<b>-9,239,043.07</b>	<b>-7,249,401.55</b>
<b>Net income for the financial year (I + II + III + IV)</b>	<b>-25,456,826.44</b>	<b>-25,172,215.20</b>
<b>Accrued income for the financial year (V)</b>	<b>-861,140.33</b>	<b>-9,212,719.86</b>
<b>Interim dividends paid during the financial year (VI)</b>	-	-
<b>Profit/loss (I + II + III + IV + V + VI)</b>	<b>-26,317,966.77</b>	<b>-34,384,935.06</b>

## Accounting Principles and Policies

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

The accounting currency is the euro.

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

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

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

### Transferable securities

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

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

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

Negotiable debt securities and negotiable securities are valued by applying an actuarial method, the adopted discount rate being based on the risk-free market rate (€STR) to which a difference representative of the intrinsic characteristics of the issuer is added. The level of the variance in basis points is calculated by BNP Paribas Investment Partners' Investment Operation Reference Data Pricing teams based on transactions observed on the primary market compiled by maturity date, rating levels and the issuer's sector. The ratings used are allocated to negotiable debt securities by the Moody's, Standard & Poor's and Fitch rating agencies.

In the case of credit events concerning a negotiable debt security held in the portfolio, the valuation of the security is calculated 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.
- 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.

Provision for market liquidity risk

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

## Forward financial instruments and options

Futures: at the day's settlement price.

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

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

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

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

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

Interest rate swaps:

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

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

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

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

Structured swaps (swaps with optional components): These swaps are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company.

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

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

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

## Financial management fees

- Maximum 0.90% incl. tax for the Classic C unit class
- Maximum 0.90% incl. tax for the Classic D unit class
- Maximum 0.15% incl. tax for the IC unit class
- Maximum 0.15% incl. tax for the ID unit class
- Maximum 0.00% incl. tax for the XC unit class
- Maximum 0.00% incl. tax for the XD unit class
- Maximum 0.60% incl. tax for the Mandat unit class
- Maximum 0.45% incl. tax for the Privilege unit class
- Maximum 0.90% incl. tax for the EPC 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 fees, stock market taxes etc.) as well as transaction fees, if any, which may be charged, in particular by the depositary and the management company.

## Administrative fees external to the Management Company

- Maximum 0.10% incl. tax for the Classic C and D unit classes, IC and ID unit classes, XC and XD unit classes, Mandat, Privilege and EPC units, on the basis of annual net assets.

## 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 class: Accumulation
- "EPC" 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 class: Accumulation
- "EPC" unit class: Accumulation

## Changes affecting the Fund

27/09/2022: Creation of the "EPC" unit and change to the real rate of the financial FDGs (*Fonds de garantie*— guarantee funds) of the Classic C and D units.

## Change in net assets

	Financial year 30/12/2022	Financial year 31/12/2021
Net assets at the beginning of the financial year	18,595,586,377.02	11,581,703,044.77
Subscriptions (including subscription fees paid to the UCI)	98,882,227,950.51	91,079,961,727.74
Redemptions (after deduction of redemption fees paid to the UCI)	-100,118,749,792.65	-83,995,951,162.88
Capital gains realised on deposits and financial instruments	2,164,152.25	132,201.11
Capital losses realised on deposits and financial instruments	-44,574,013.58	-29,389,516.78
Capital gains realised on forward financial instruments	-	-
Capital losses realised on forward financial instruments	-	-
Transaction fees	-	-
Exchange differences	-	-
Change in the valuation difference for deposits and financial instruments:	41,483,362.87	-20,365,832.86
Valuation difference, financial year N	13,607,337.71	-27,876,025.16
Valuation difference, financial year N-1	27,876,025.16	7,510,192.30
Change in the valuation difference for forward financial instruments:	27,253,154.28	-112,458.81
Valuation difference, financial year N	27,253,850.24	695.96
Valuation difference, financial year N-1	-695.96	-113,154.77
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	-25,456,826.44	-25,172,215.20
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	4,780,589.93
Net assets at the end of the financial year	17,359,935,059.43	18,595,586,377.02

\* NAV provision

## Additional information 1

	Financial year 30/12/2022
<b>Commitments received or given</b>	
Commitments received or given (capital surety or other commitments) (*)	-
<b>Current value of financial instruments registered in the portfolio constituting collateral deposits</b>	
Financial instruments received as collateral and not recorded on the balance sheet	-
Financial instruments given as collateral and kept under the original item	-
<b>Financial instruments in the portfolio issued by the provider or entities in its group</b>	
Deposits	-
Equities	-
Interest rate securities	144,606,125.59
UCIs	31,938,786.79
Temporary purchases and sales of securities	-
Swaps (nominal)	1,196,000,000.00
<b>Current value of financial instruments subject to a temporary purchase</b>	
Securities acquired under repurchase agreements	-
Securities received under resale agreements	-
Borrowed securities	-

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

## Additional information 2

	Financial year 30/12/2022	
Issues and redemptions during the financial year	Number of securities	
<b>IC class (Currency: EUR)</b>		
Number of securities issued	3,987,824.208	
Number of securities redeemed	4,006,646.485	
<b>Classic C class (Currency: EUR)</b>		
Number of securities issued	325,641.612	
Number of securities redeemed	222,230.859	
<b>ID class (Currency: EUR)</b>		
Number of securities issued	128.592	
Number of securities redeemed	122.323	
<b>XC class (Currency: EUR)</b>		
Number of securities issued	2,410,278.944	
Number of securities redeemed	2,191,205.764	
<b>Classic D class (Currency: EUR)</b>		
Number of securities issued	5,730.999	
Number of securities redeemed	4,602.422	
<b>Mandat class (Currency: EUR)</b>		
Number of securities issued	1,166,321.503	
Number of securities redeemed	1,178,856.861	
<b>XD class (Currency: EUR)</b>		
Number of securities issued	374,701.000	
Number of securities redeemed	527,777.777	
<b>PRIVILEGE class (Currency: EUR)</b>		
Number of securities issued	455,642.484	
Number of securities redeemed	89,230.252	
<b>EPC class (Currency: EUR)</b>		
Number of securities issued	8.563	
Number of securities redeemed	-	
<b>Subscription and/or redemption fees</b>	<b>Amount (EUR)</b>	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and shared	1,656,737.03	
Redemption fees received and shared	-	
	<b>Amount (EUR)</b>	<b>% of average net assets</b>
<b>Management fees</b>		

## Additional information 2

	Financial year 30/12/2022	
<b>IC class (Currency: EUR)</b>		
Operating and management fees (*)	6,801,899.94	0.05
Performance fees	-	-
Other charges	-	-
<b>Classic C class (Currency: EUR)</b>		
Operating and management fees (*)	86,505.90	0.12
Performance fees	-	-
Other charges	-	-
<b>ID class (Currency: EUR)</b>		
Operating and management fees (*)	3,694.16	0.05
Performance fees	-	-
Other charges	-	-
<b>XC class (Currency: EUR)</b>		
Operating and management fees (*)	1,337,133.62	0.08
Performance fees	-	-
Other charges	-	-
<b>Classic D class (Currency: EUR)</b>		
Operating and management fees (*)	7,622.93	0.11
Performance fees	-	-
Other charges	-	-
<b>Mandat class (Currency: EUR)</b>		
Operating and management fees (*)	185,140.28	0.12
Performance fees	-	-
Other charges	-	-
<b>XD class (Currency: EUR)</b>		
Operating and management fees (*)	742,302.83	0.08
Performance fees	-	-
Other charges	-	-
<b>PRIVILEGE class (Currency: EUR)</b>		
Operating and management fees (*)	74,738.62	0.10
Performance fees	-	-
Other charges	-	-
<b>EPC class (Currency: EUR)</b>		
Operating and management fees (*)	4.79	0.46
Performance fees	-	-
Other charges	-	-
<b>Retrocessions of management fees (all units)</b>	-	-

## Additional information 2

Financial year  
30/12/2022

(\*) 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 30/12/2022
<b>Breakdown of receivables by type</b>	
Tax credit to recover	
Deposit – EUR	
Deposit – other currencies	
Cash collateral	
Valuation of purchases of currency futures	
Exchange value of forward sales	
Other miscellaneous debtors	
Coupons receivable	
<b>TOTAL RECEIVABLES</b>	
<b>Breakdown of debts by type</b>	
Deposit – EUR	
Deposit – other currencies	
Cash collateral	22,040,000.00
Provisions for loan charges	
Valuation of sales of currency futures	
Exchange value of forward purchases	
Costs and expenses not yet paid	1,349,366.18
Other miscellaneous payables	
Provisions for market liquidity risk	
<b>TOTAL DEBTS</b>	<b>23,389,366.18</b>

## Breakdown of instruments by legal or economic type

	Financial year 30/12/2022
<b>Assets</b>	
<b>Bonds and equivalent securities</b>	-
Index-linked bonds	-
Convertible bonds	-
Equity securities	-
Other bonds and equivalent securities	-
<b>Debt securities</b>	14,721,464,129.87
Traded on a regulated or equivalent market	14,721,464,129.87
Treasury bills	-
Other negotiable debt securities	14,411,809,369.08
Other debt securities	309,654,760.79
Not traded on a regulated or equivalent market	-
<b>Other assets: Loans</b>	-
<b>Liabilities</b>	
<b>Disposals of financial instruments</b>	-
Equities	-
Bonds	-
Other	-
<b>Off-balance sheet</b>	
<b>Hedging transactions</b>	
Interest rates	7,353,000,000.00
Equities	-
Other	-
<b>Other transactions</b>	
Interest rates	-
Equities	-
Other	-

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

	Fixed rate	Variable rate	Adjustable rate	Other
<b>Assets</b>				
Deposits	500,026,805.56	-	-	-
Bonds and equivalent securities	-	-	-	-
Debt securities	8,233,141,664.90	6,098,670,042.04	389,652,422.93	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	2,107,846,063.37
<b>Liabilities</b>				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging transactions	7,353,000,000.00	-	-	-
Other transactions	-	-	-	-

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

	[0–3 months]	]3 months–1 year]	]1–3 years]	]3–5 years]	> 5 years
<b>Assets</b>					
Deposits	500,026,805.56	-	-	-	-
Bonds and equivalent securities	-	-	-	-	-
Debt securities	5,058,437,341.62	9,530,247,554.02	132,779,234.23	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	2,107,846,063.37	-	-	-	-
<b>Liabilities</b>					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging transactions	3,008,000,000.00	4,345,000,000.00	-	-	-
Other transactions	-	-	-	-	-

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

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

As at 30 December 2022, 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 30/12/2022	Financial year 31/12/2021
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	-21,295,824.16	-26,693,336.49
<b>Total</b>	<b>-21,295,824.16</b>	<b>-26,693,336.49</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	-21,295,824.16	-26,693,336.49
<b>Total</b>	<b>-21,295,824.16</b>	<b>-26,693,336.49</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 30/12/2022	Financial year 31/12/2021
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-38,041,567.13	-32,896,471.12
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-38,041,567.13</b>	<b>-32,896,471.12</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-38,041,567.13	-32,896,471.12
<b>Total</b>	<b>-38,041,567.13</b>	<b>-32,896,471.12</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

## Classic C class (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 30/12/2022	Financial year 31/12/2021
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	-285,239.56	-84,390.66
<b>Total</b>	<b>-285,239.56</b>	<b>-84,390.66</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	-285,239.56	-84,390.66
<b>Total</b>	<b>-285,239.56</b>	<b>-84,390.66</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 30/12/2022	Financial year 31/12/2021
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-366,540.75	-81,845.19
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-366,540.75</b>	<b>-81,845.19</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-366,540.75	-81,845.19
<b>Total</b>	<b>-366,540.75</b>	<b>-81,845.19</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

ID class (Currency: EUR)

## Allocation table of distributable amounts relating to income

	Financial year 30/12/2022	Financial year 31/12/2021
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	-8,370.32	-3,985.59
<b>Total</b>	<b>-8,370.32</b>	<b>-3,985.59</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	-8,370.32	-3,985.59
<b>Total</b>	<b>-8,370.32</b>	<b>-3,985.59</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 30/12/2022	Financial year 31/12/2021
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-14,960.67	-4,923.00
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-14,960.67</b>	<b>-4,923.00</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-14,960.67	-4,923.00
<b>Total</b>	<b>-14,960.67</b>	<b>-4,923.00</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

## XC class (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 30/12/2022	Financial year 31/12/2021
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	-3,352,615.90	-3,518,783.72
<b>Total</b>	<b>-3,352,615.90</b>	<b>-3,518,783.72</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	-3,352,615.90	-3,518,783.72
<b>Total</b>	<b>-3,352,615.90</b>	<b>-3,518,783.72</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 30/12/2022	Financial year 31/12/2021
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-5,004,533.18	-3,680,564.38
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-5,004,533.18</b>	<b>-3,680,564.38</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-5,004,533.18	-3,680,564.38
<b>Total</b>	<b>-5,004,533.18</b>	<b>-3,680,564.38</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

## Classic D class (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 30/12/2022	Financial year 31/12/2021
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	-15,006.25	-14,191.15
<b>Total</b>	<b>-15,006.25</b>	<b>-14,191.15</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	-15,006.25	-14,191.15
<b>Total</b>	<b>-15,006.25</b>	<b>-14,191.15</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 30/12/2022	Financial year 31/12/2021
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-19,283.46	-13,763.01
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-19,283.46</b>	<b>-13,763.01</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-19,283.46	-13,763.01
<b>Total</b>	<b>-19,283.46</b>	<b>-13,763.01</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

**Mandat class (Currency: EUR)**

## Allocation table of distributable amounts relating to income

	Financial year 30/12/2022	Financial year 31/12/2021
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	-233,623.80	-300,853.19
<b>Total</b>	<b>-233,623.80</b>	<b>-300,853.19</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	-233,623.80	-300,853.19
<b>Total</b>	<b>-233,623.80</b>	<b>-300,853.19</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 30/12/2022	Financial year 31/12/2021
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-288,103.11	-268,837.06
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-288,103.11</b>	<b>-268,837.06</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-288,103.11	-268,837.06
<b>Total</b>	<b>-288,103.11</b>	<b>-268,837.06</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

**XD class (Currency: EUR)**

## Allocation table of distributable amounts relating to income

	Financial year 30/12/2022	Financial year 31/12/2021
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	-489,152.31	-3,769,392.45
<b>Total</b>	<b>-489,152.31</b>	<b>-3,769,392.45</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	-489,152.31	-3,769,392.45
<b>Total</b>	<b>-489,152.31</b>	<b>-3,769,392.45</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 30/12/2022	Financial year 31/12/2021
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-729,675.37	-4,069,669.67
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-729,675.37</b>	<b>-4,069,669.67</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-729,675.37	-4,069,669.67
<b>Total</b>	<b>-729,675.37</b>	<b>-4,069,669.67</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

## PRIVILEGE class (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 30/12/2022	Financial year 31/12/2021
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	-638,122.92	-1.81
<b>Total</b>	<b>-638,122.92</b>	<b>-1.81</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	-638,122.92	-1.81
<b>Total</b>	<b>-638,122.92</b>	<b>-1.81</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 30/12/2022	Financial year 31/12/2021
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-943,653.73	-1.73
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-943,653.73</b>	<b>-1.73</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-943,653.73	-1.73
<b>Total</b>	<b>-943,653.73</b>	<b>-1.73</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

## EPC class (Currency: EUR)

### Allocation table of distributable amounts relating to income

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

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

	Financial year 30/12/2022
<b>Amounts still to be allocated</b>	
Undistributed previous net capital gains and losses	-
Net capital gains and losses for the financial year	-3.22
Interim payments on net capital gains and losses for the financial year	-
<b>Total</b>	<b>-3.22</b>
<b>Allocation</b>	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	-3.22
<b>Total</b>	<b>-3.22</b>
<b>Information relating to securities with distribution rights</b>	
Number of securities	-
Distribution per unit	-

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

IC class (Currency: EUR)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Net asset value (in EUR)</b>					
C units	23,021.5260	22,956.0740	22,873.3480	22,753.7850	<b>22,760.2150</b>
<b>Net assets (in EUR K)</b>	4,065,515.88	4,216,634.45	9,791,428.34	14,962,393.66	<b>14,538,222.88</b>
<b>Number of securities</b>					
C units	176,596.280	183,682.733	428,071.503	657,578.219	<b>638,755.942</b>

Payment date	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>					
C units	-46.52	-40.59	-40.81	-50.02	<b>-59.55</b>
<b>Accumulation per unit on income (in EUR)</b>					
C units	-31.79	-24.52	-28.73	-40.59	<b>-33.33</b>

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

# BNP PARIBAS MOIS ISR

## Classic C class (Currency: EUR)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Net asset value (in EUR)</b>					
C units	1,008.0413	1,004.6955	1,000.5908	994.8805	<b>994.5921</b>
<b>Net assets (in EUR K)</b>	53,944.97	75,162.18	41,282.62	37,201.39	<b>140,042.11</b>
<b>Number of securities</b>					
C units	53,514.642	74,810.905	41,258.246	37,392.819	<b>140,803.572</b>

<b>Payment date</b>	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>					
C units	-2.03	-1.77	-1.78	-2.18	<b>-2.60</b>
<b>Accumulation per unit on income (in EUR)</b>					
C units	-1.86	-1.55	-1.74	-2.25	<b>-2.02</b>

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

# BNP PARIBAS MOIS ISR

## ID class (Currency: EUR)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Net asset value (in EUR)</b>					
D units	554,578.3700	553,001.5510	551,008.6910	548,127.1610	<b>548,282.0460</b>
<b>Net assets (in EUR K)</b>	554.60	7,475.50	5,164.60	2,230.33	<b>5,668.14</b>
<b>Number of securities</b>					
D units	1.000	13.518	9.373	4.069	<b>10.338</b>

<b>Payment date</b>	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>					
C units	-1,120.84	-977.81	-983.29	-1,209.87	<b>-1,447.15</b>
<b>Accumulation per unit on income (in EUR)</b>					
C units	-765.94	-590.77	-692.19	-979.50	<b>-809.66</b>

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

# BNP PARIBAS MOIS ISR

## XC class (Currency: EUR)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Net asset value (in EUR)</b>					
C units	1,107.2967	1,103.7924	1,099.4671	1,093.3726	<b>1,093.3659</b>
<b>Net assets (in EUR K)</b>	360,873.70	675,182.04	1,021,057.37	1,673,068.60	<b>1,912,585.41</b>
<b>Number of securities</b>					
C units	325,905.157	611,692.956	928,683.874	1,530,190.691	<b>1,749,263.871</b>

<b>Payment date</b>	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>					
C units	-2.23	-1.95	-1.96	-2.40	<b>-2.86</b>
<b>Accumulation per unit on income (in EUR)</b>					
C units	-1.90	-1.53	-1.72	-2.29	<b>-1.91</b>

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

# BNP PARIBAS MOIS ISR

## Classic D class (Currency: EUR)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Net asset value (in EUR)</b>					
D units	1,000.0733	996.7541	992.6816	987.0165	<b>986.7303</b>
<b>Net assets (in EUR K)</b>	8,844.68	7,932.40	7,252.17	6,255.77	<b>7,367.56</b>
<b>Number of securities</b>					
D units	8,844.029	7,958.231	7,305.633	6,338.061	<b>7,466.638</b>

<b>Payment date</b>	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>					
C units	-2.02	-1.76	-1.77	-2.17	<b>-2.58</b>
<b>Accumulation per unit on income (in EUR)</b>					
C units	-1.84	-1.54	-1.72	-2.23	<b>-2.00</b>

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

# BNP PARIBAS MOIS ISR

## Mandat class (Currency: EUR)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Net asset value (in EUR)</b>					
C units	994.4066	990.9168	986.6741	980.8540	<b>980.4850</b>
<b>Net assets (in EUR K)</b>	23,659.72	40,253.03	41,932.48	122,196.94	<b>109,860.24</b>
<b>Number of securities</b>					
C units	23,792.805	40,622.012	42,498.822	124,582.195	<b>112,046.837</b>

Payment date	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>					
C units	-2.01	-1.75	-1.76	-2.15	<b>-2.57</b>
<b>Accumulation per unit on income (in EUR)</b>					
C units	-2.02	-1.72	-1.91	-2.41	<b>-2.08</b>

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

# BNP PARIBAS MOIS ISR

## XD class (Currency: EUR)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Net asset value (in EUR)</b>					
D units	9,995.8261	9,964.1926	9,925.1469	9,870.1321	<b>9,870.0711</b>
<b>Net assets (in EUR K)</b>	636,710.26	812,338.02	673,585.45	1,792,238.68	<b>281,348.94</b>
<b>Number of securities</b>					
D units	63,697.613	81,525.724	67,866.547	181,582.037	<b>28,505.260</b>

<b>Payment date</b>	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>					
D units	-2.74	-17.62	-17.71	-22.41	<b>-25.59</b>
<b>Accumulation per unit on income (in EUR)</b>					
D units	-2.87	-13.86	-15.61	-20.75	<b>-17.16</b>

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

## PRIVILEGE class (Currency: EUR)

	31/12/2021	30/12/2022
<b>Net asset value (in EUR)</b>		
C units	995.5917	<b>995.6825</b>
<b>Net assets (in EUR K)</b>	1.01	<b>364,831.27</b>
<b>Number of securities</b>		
C units	1.014	<b>366,413.246</b>

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

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

## EPC class (Currency: EUR)

	30/12/2022
<b>Net asset value (in EUR)</b>	
C units	<b>993.1297</b>
<b>Net assets (in EUR K)</b>	<b>8.50</b>
<b>Number of securities</b>	
C units	<b>8.563</b>

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

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

## Inventory of financial instruments as at 30 December 2022

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
<b>Debt securities</b>				<b>14,721,464,129.87</b>	<b>84.80</b>
<b>Traded on a regulated or equivalent market</b>				<b>14,721,464,129.87</b>	<b>84.80</b>
<b>Negotiable debt securities</b>				<b>14,411,809,369.08</b>	<b>83.02</b>
ABB FINANCE BV 0% 09/01/2023	100,000,000.00	99.95	EUR	99,948,899.00	0.58
ABB FINANCE BV 0% 10/01/2023	80,000,000.00	99.94	EUR	79,954,579.20	0.46
ACCOR 0% 31/01/2023 NEUCP	7,000,000.00	99.81	EUR	6,986,453.67	0.04
AKZO NOBEL NV 0% 06/02/2023	30,000,000.00	99.78	EUR	29,935,413.30	0.17
AKZO NOBEL NV 0% 13/02/2023	30,000,000.00	99.74	EUR	29,921,496.60	0.17
ANJOU ET DU MAINE (CAISSE REGIONALE DE C	20,000,000.00	100.00	EUR	20,076,499.30	0.12
AON GLOBAL HOLDINGS PLC 0% 06/03/2023	10,000,000.00	99.59	EUR	9,958,936.70	0.06
AQUITAINE (CAISSE REGIONALE) ESTERCAP+0.	25,000,000.00	100.00	EUR	25,095,587.11	0.14
AQUITAINE (CAISSE REGIONALE) ESTERCAP+0.	20,000,000.00	100.00	EUR	20,072,753.37	0.12
ARKEMA SA 0% 15/11/2023 NEUCP	37,000,000.00	97.16	EUR	35,950,088.00	0.21
ARVAL SERVICE LEASE FRANCE 0% 23/05/2023	45,000,000.00	98.93	EUR	44,516,848.05	0.26
ATLANTIQUE VENDEE (CAISSE REGIONALE DE E	50,000,000.00	100.00	EUR	50,188,273.07	0.29
AXA BANQUE SA ESTERCAP+0.2 04/07/2023 NE	60,000,000.00	100.01	EUR	60,238,515.14	0.35
AXA BANQUE SA ESTERCAP+0.26 02/11/2023 N	50,000,000.00	99.96	EUR	50,122,771.29	0.29
AXA SA 0% 11/04/2023 NEUCP	20,000,000.00	99.32	EUR	19,863,816.00	0.11
AXERIAL FINANCES SA 0% 06/01/2023 NEUCP	20,000,000.00	99.97	EUR	19,993,369.20	0.12
BANCO BILBAO VIZCAYA ARGENTARIA SA 0% 05	76,000,000.00	97.56	EUR	74,143,862.64	0.43
BANCO BILBAO VIZCAYA ARGENTARIA SA 0% 09	150,000,000.00	99.57	EUR	149,348,479.50	0.86
BANCO BILBAO VIZCAYA ARGENTARIA SA 0% 26	100,000,000.00	98.60	EUR	98,595,425.00	0.57
BANCO SANTANDER SA 0% 04/07/2023	50,000,000.00	98.54	EUR	49,269,254.50	0.28
BANCO SANTANDER SA 0% 09/06/2023	150,000,000.00	98.79	EUR	148,188,943.50	0.85
BANCO SANTANDER SA 0% 23/06/2023	100,000,000.00	98.65	EUR	98,648,829.00	0.57
BANCO SANTANDER SA 0% 26/06/2023	100,000,000.00	98.62	EUR	98,617,239.00	0.57
BANK OF MONTREAL LONDON 0% 06/09/2023	50,000,000.00	97.88	EUR	48,937,740.00	0.28
BANK OF MONTREAL LONDON 0% 07/12/2023	75,000,000.00	96.90	EUR	72,674,331.00	0.42
BANK OF MONTREAL LONDON 0% 11/12/2023	150,000,000.00	96.86	EUR	145,283,671.50	0.84
BANK OF MONTREAL LONDON 0% 13/06/2023	50,000,000.00	98.74	EUR	49,371,527.50	0.28
BANK OF MONTREAL 0% 05/09/2023	100,000,000.00	97.89	EUR	97,886,407.00	0.56
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	150,000,000.00	99.92	EUR	150,398,445.08	0.87
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	100,000,000.00	99.99	EUR	100,096,514.80	0.58
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	50,000,000.00	99.99	EUR	50,158,783.65	0.29

## Inventory of financial instruments as at 30 December 2022

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
ES					
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	50,000,000.00	99.97	EUR	50,136,245.43	0.29
BANQUE POSTALE (LA) ESTERCAP+0.155 31/07	75,000,000.00	99.96	EUR	75,023,170.23	0.43
BARCLAYS BANK IRELAND PLC ESTERCAP+0.3 1	50,000,000.00	99.95	EUR	50,196,522.59	0.29
BARCLAYS BANK PLC ESTERCAP+0.19 21/04/20	75,000,000.00	100.00	EUR	75,225,825.54	0.43
BARCLAYS BANK PLC ESTERCAP+0.29 11/08/20	50,000,000.00	99.96	EUR	50,198,243.94	0.29
BARCLAYS BANK PLC ESTERCAP+0.29 18/08/20	120,000,000.00	99.95	EUR	120,459,520.75	0.69
BARCLAYS BANK PLC ESTERCAP+0.3 03/10/202	100,000,000.00	99.88	EUR	100,253,645.89	0.58
BARCLAYS BANK PLC ESTERCAP+0.31 05/10/20	100,000,000.00	99.89	EUR	100,256,749.33	0.58
BARCLAYS BANK PLC ESTERCAP+0.31 09/10/20	80,000,000.00	99.89	EUR	80,194,147.12	0.46
BARCLAYS BANK PLC ESTERCAP+0.31 11/10/20	25,000,000.00	99.88	EUR	25,058,908.11	0.14
BARCLAYS BANK PLC ESTERCAP+0.31 12/06/20	150,000,000.00	100.02	EUR	150,663,732.23	0.87
BARCLAYS BANK PLC ESTERCAP+0.31 14/06/20	50,000,000.00	100.02	EUR	50,222,570.46	0.29
BARCLAYS BANK PLC 0% 16/06/2023 NEUCP	50,000,000.00	98.69	EUR	49,344,104.00	0.28
BARCLAYS BANK PLC 0% 18/05/2023 NEUCP	50,000,000.00	98.97	EUR	49,486,213.50	0.29
BARCLAYS BANK PLC 0% 19/05/2023 NEUCP	50,000,000.00	98.96	EUR	49,481,188.00	0.29
BNP PARIBAS ESTERCAP+0.06 02/02/2023 NEU	100,000,000.00	99.99	EUR	100,089,277.54	0.58
BPCE SA ESTERCAP+0.22 03/07/2023 NEUCP	100,000,000.00	99.98	EUR	100,077,404.13	0.58
BPCE SA ESTERCAP+0.26 05/10/2023 NEUCP	150,000,000.00	99.94	EUR	150,435,944.41	0.87
CA CONSUMER FINANCE ESTERCAP+0.195 14/09	30,000,000.00	99.90	EUR	29,976,274.68	0.17
CA CONSUMER FINANCE ESTERCAP+0.265 01/12	50,000,000.00	99.89	EUR	50,021,387.46	0.29
CAISSE REGIONALE DE CREDIT AGRICOL ESTER	30,000,000.00	99.95	EUR	30,077,315.54	0.17
CARREFOUR BANQUE SA 0% 09/03/2023 NEUCP	30,000,000.00	99.57	EUR	29,870,155.20	0.17
CARREFOUR BANQUE SA 0% 13/03/2023 NEUCP	24,000,000.00	99.54	EUR	23,888,920.08	0.14
CARREFOUR BANQUE SA 0% 13/03/2023 NEUCP	10,000,000.00	99.54	EUR	9,953,716.70	0.06
CHARENTE - PERIGORD (CAISSE REGIONALE DE	15,000,000.00	100.00	EUR	15,055,019.55	0.09
COVIVIO SA 0% 10/02/2023 NEUCP	45,000,000.00	99.76	EUR	44,891,290.35	0.26
CREDIT AGRICOLE ASSURANCES SA ESTERCAP+0	200,000,000.00	99.99	EUR	200,101,596.60	1.15
CREDIT AGRICOLE SA ESTERCAP+0.07 13/02/2	50,000,000.00	99.99	EUR	50,041,271.23	0.29
CREDIT AGRICOLE SA ESTERCAP+0.22 06/07/2	100,000,000.00	99.98	EUR	100,372,892.21	0.58
CREDIT AGRICOLE SA ESTERCAP+0.22 19/06/2	150,000,000.00	99.99	EUR	150,549,625.17	0.87
CREDIT LYONNAIS ESTERCAP+0.26 14/08/2023	100,000,000.00	99.97	EUR	100,312,501.21	0.58
CREDIT LYONNAIS SA ESTERCAP+0.08 13/02/2	50,000,000.00	99.99	EUR	50,042,146.62	0.29

## Inventory of financial instruments as at 30 December 2022

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
CREDIT LYONNAIS SA ESTERCAP+0.21 07/07/2	100,000,000.00	99.97	EUR	100,363,176.33	0.58
CREDIT LYONNAIS SA ESTERCAP+0.28 02/08/2	100,000,000.00	99.99	EUR	100,434,772.33	0.58
CREDIT LYONNAIS SA ESTERCAP+0.3 13/09/20	95,000,000.00	99.98	EUR	95,334,191.59	0.55
CREDIT MUTUEL ARKEA ESTERCAP+0.19 22/05/	69,000,000.00	99.98	EUR	69,212,454.29	0.40
CREDIT MUTUEL ARKEA SA ESTERCAP+0.14 06/	75,000,000.00	100.00	EUR	75,222,939.71	0.43
CREDIT MUTUEL ARKEA SA ESTERCAP+0.17 17/	50,000,000.00	100.00	EUR	50,197,103.88	0.29
CREDIT MUTUEL ARKEA SA ESTERCAP+0.19 11/	66,000,000.00	99.99	EUR	66,208,594.83	0.38
DANAHER CORP 0% 03/02/2023	20,000,000.00	99.80	EUR	19,960,808.40	0.11
DANAHER CORP 0% 13/01/2023	20,000,000.00	99.93	EUR	19,985,240.80	0.12
DANONE SA 0% 03/04/2023 NEUCP	32,000,000.00	99.37	EUR	31,798,957.76	0.18
DANONE SA 0% 23/01/2023 NEUCP	15,000,000.00	99.87	EUR	14,980,426.65	0.09
DANONE SA 0% 23/01/2023 NEUCP	12,500,000.00	99.87	EUR	12,483,688.88	0.07
DEUTSCHE TELEKOM AG 0% 01/02/2023	80,000,000.00	99.82	EUR	79,853,396.80	0.46
DEUTSCHE TELEKOM AG 0% 01/02/2023	60,000,000.00	99.82	EUR	59,890,047.60	0.34
DEUTSCHE TELEKOM AG 0% 03/01/2023	100,000,000.00	99.98	EUR	99,982,960.00	0.58
DH EUROPE FINANCE II SARL 0% 20/01/2023	20,000,000.00	99.89	EUR	19,977,302.40	0.12
DH EUROPE FINANCE II SARL 0% 23/01/2023	17,000,000.00	99.87	EUR	16,977,816.87	0.10
DH EUROPE FINANCE II SARL 0% 24/01/2023	15,000,000.00	99.86	EUR	14,979,576.90	0.09
DH EUROPE FINANCE II SARL 0% 26/01/2023	30,000,000.00	99.85	EUR	29,955,754.80	0.17
E.ON SE 0% 13/02/2023	40,000,000.00	99.74	EUR	39,895,328.80	0.23
ELECTRICITE DE FRANCE SA 0% 07/02/2023 N	50,000,000.00	99.78	EUR	49,889,097.00	0.29
ELECTRICITE DE FRANCE SA 0% 10/01/2023 N	25,000,000.00	99.94	EUR	24,985,806.00	0.14
ELECTRICITE DE FRANCE SA 0% 19/01/2023 N	100,000,000.00	99.89	EUR	99,892,181.00	0.58
ELECTRICITE DE FRANCE SA 0% 26/01/2023 N	50,000,000.00	99.85	EUR	49,926,258.00	0.29
ENDESA SA 0% 25/01/2023	26,000,000.00	99.86	EUR	25,963,127.06	0.15
ENDESA SA 0% 26/01/2023	20,000,000.00	99.85	EUR	19,970,503.20	0.12
ENDESA SA 0% 31/01/2023	30,000,000.00	99.82	EUR	29,946,912.90	0.17
ENEL FINANCE INTERNATIONAL NV 0% 06/02/2	50,000,000.00	99.78	EUR	49,892,355.50	0.29
ENEL FINANCE INTERNATIONAL NV 0% 09/03/2	51,000,000.00	99.57	EUR	50,779,263.84	0.29
ENEL FINANCE INTERNATIONAL NV 0% 13/03/2	30,000,000.00	99.54	EUR	29,861,150.10	0.17
ENEL FINANCE INTERNATIONAL NV 0% 13/03/2	17,000,000.00	99.54	EUR	16,921,318.39	0.10
ENEL FINANCE INTERNATIONAL NV 0% 13/03/2	13,000,000.00	99.54	EUR	12,939,831.71	0.07
ENEL FINANCE INTERNATIONAL NV 0% 15/03/2	90,000,000.00	99.52	EUR	89,569,773.00	0.52
ENEL FINANCE INTERNATIONAL NV 0% 16/03/2	13,500,000.00	99.51	EUR	13,434,433.88	0.08
ENEL FINANCE INTERNATIONAL NV 0% 23/01/2	85,000,000.00	99.87	EUR	84,889,084.35	0.49

## Inventory of financial instruments as at 30 December 2022

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
ENEL FINANCE INTERNATIONAL NV 0% 28/02/2	50,000,000.00	99.63	EUR	49,816,440.50	0.29
ENEL FINANCE INTERNATIONAL NV 0% 28/02/2	50,000,000.00	99.63	EUR	49,816,440.50	0.29
ENI SPA 0% 09/01/2023	50,000,000.00	99.95	EUR	49,974,449.50	0.29
ENI SPA 0% 09/01/2023	40,000,000.00	99.95	EUR	39,979,559.60	0.23
FERROVIAL SA 0% 06/02/2023	15,000,000.00	99.78	EUR	14,967,706.65	0.09
FERROVIAL SA 0% 16/01/2023	20,000,000.00	99.91	EUR	19,981,837.80	0.12
FERROVIAL SA 0% 20/01/2023	10,000,000.00	99.89	EUR	9,988,651.20	0.06
FONCIERE LYONNAISE 0% 26/01/2023 NEUCP	20,000,000.00	99.85	EUR	19,970,503.20	0.12
FRANCE(ELECTRICITE DE) 0% 02/06/2023 NEU	30,000,000.00	98.83	EUR	29,648,929.50	0.17
FRANCE(ELECTRICITE DE) 0% 03/02/2023 NEU	17,000,000.00	99.80	EUR	16,966,687.14	0.10
FRANCE(ELECTRICITE DE) 0% 05/01/2023 NEU	50,000,000.00	99.97	EUR	49,985,802.00	0.29
FRANCE(ELECTRICITE DE) 0% 12/06/2023 NEU	21,000,000.00	98.73	EUR	20,734,169.19	0.12
FRANCE(ELECTRICITE DE) 0% 31/01/2023 NEU	100,000,000.00	99.82	EUR	99,823,043.00	0.58
GECINA SA 0% 21/03/2023 NEUCP	60,000,000.00	99.48	EUR	59,685,375.60	0.34
GECINA SA 0% 28/02/2023 NEUCP	30,000,000.00	99.63	EUR	29,889,864.30	0.17
GIVAUDAN FINANCE EUROPE BV 0% 18/01/2023	20,000,000.00	99.90	EUR	19,979,569.80	0.12
HEWLETT-PACKARD INTERNATIONAL BANK PLC 0	20,000,000.00	98.63	EUR	19,726,889.40	0.11
HSBC FRANCE SA ESTERCAP+0.13 09/05/2023	100,000,000.00	99.98	EUR	100,219,420.06	0.58
IBERDROLA INTERNATIONAL BV 0% 07/07/2023	75,000,000.00	98.49	EUR	73,868,276.25	0.43
IBERDROLA INTERNATIONAL BV 0% 13/04/2023	50,000,000.00	99.29	EUR	49,644,594.50	0.29
IBERDROLA INTERNATIONAL BV 0% 13/04/2023	20,000,000.00	99.29	EUR	19,857,837.80	0.11
IBERDROLA INTERNATIONAL BV 0% 14/03/2023	50,000,000.00	99.53	EUR	49,764,792.00	0.29
IBERDROLA INTERNATIONAL BV 0% 29/05/2023	50,000,000.00	98.87	EUR	49,433,686.00	0.28
ICADE 0% 02/03/2023 NEUCP	15,000,000.00	99.62	EUR	14,942,775.45	0.09
ICADE 0% 15/02/2023 NEUCP	30,000,000.00	99.72	EUR	29,917,421.70	0.17
ICADE 0% 18/01/2023 NEUCP	15,000,000.00	99.90	EUR	14,984,677.35	0.09
ING BANK NV ESTERCAP+0.3 26/10/2023 CP	75,000,000.00	99.98	EUR	75,217,118.07	0.43
ING BANK NV 0% 22/06/2023 NEUCP	150,000,000.00	98.66	EUR	147,982,543.50	0.85
ING BANK NV 0% 25/07/2023	75,000,000.00	98.33	EUR	73,746,404.25	0.42
ING BANK NV 0% 26/06/2023	100,000,000.00	98.62	EUR	98,615,287.00	0.57
INTESA SANPAOLO BANK IRELAND PLC 0% 05/1	90,000,000.00	97.53	EUR	87,775,902.00	0.51
INTESA SANPAOLO BANK IRELAND PLC 0% 09/1	75,000,000.00	97.49	EUR	73,115,046.75	0.42
INTESA SANPAOLO BANK IRELAND PLC 0% 10/0	75,000,000.00	98.44	EUR	73,827,973.50	0.43
INTESA SANPAOLO BANK IRELAND PLC 0% 26/1	50,000,000.00	97.31	EUR	48,653,041.00	0.28
INTESA SANPAOLO BANK IRELAND PLC 0% 27/0	100,000,000.00	99.42	EUR	99,419,436.00	0.57

## Inventory of financial instruments as at 30 December 2022

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
INTESA SANPAOLO BANK IRELAND PLC 0% 30/1	125,000,000.00	97.26	EUR	121,578,907.50	0.70
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	100,000,000.00	98.62	EUR	98,615,346.00	0.57
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	100,000,000.00	98.14	EUR	98,135,229.00	0.57
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	50,000,000.00	99.94	EUR	49,972,161.50	0.29
JCDECAUX SE 0% 10/01/2023 NEUCP	20,000,000.00	99.94	EUR	19,987,573.80	0.12
JOHNSON CONTROLS INTERNATIONAL PLC 0% 04	36,000,000.00	99.11	EUR	35,678,072.16	0.21
JOHNSON CONTROLS INTERNATIONAL PLC 0% 27	44,000,000.00	99.85	EUR	43,932,614.88	0.25
JYSKE BANK A/S ESTERCAP+0.165 23/03/2023	75,000,000.00	100.01	EUR	75,273,971.24	0.43
JYSKE BANK A/S ESTERCAP+0.21 06/07/2023	75,000,000.00	100.02	EUR	75,306,541.37	0.43
JYSKE BANK A/S ESTERCAP+0.21 11/07/2023	100,000,000.00	100.01	EUR	100,409,655.02	0.58
JYSKE BANK A/S ESTERCAP+0.23 14/06/2023	120,000,000.00	100.04	EUR	120,502,486.78	0.69
JYSKE BANK A/S ESTERCAP+0.33 30/11/2023	35,000,000.00	99.94	EUR	35,035,303.89	0.20
JYSKE BANK ESTERCAP+0.29 12/10/2023 NEUC	80,000,000.00	99.96	EUR	80,243,047.63	0.46
KBC BANK SA 0% 09/03/2023	100,000,000.00	99.58	EUR	99,576,496.00	0.57
KERING FINANCE 0% 16/01/2023 NEUCP	35,000,000.00	99.91	EUR	34,968,216.15	0.20
KLEPIERRE 0% 12/06/2023 NEUCP	15,000,000.00	98.73	EUR	14,810,120.85	0.09
KLEPIERRE 0% 12/06/2023 NEUCP	10,000,000.00	98.73	EUR	9,873,413.90	0.06
KLEPIERRE 0% 28/02/2023 NEUCP	11,000,000.00	99.63	EUR	10,959,616.91	0.06
KLEPIERRE 0% 30/05/2023 NEUCP	30,000,000.00	98.86	EUR	29,657,401.50	0.17
LAGARDERE SA 0% 09/01/2023 NEUCP	10,000,000.00	99.94	EUR	9,994,407.90	0.06
LLOYDS BANK CORPORATE MARKETS PLC 0% 05/	45,000,000.00	97.89	EUR	44,048,883.15	0.25
LLOYDS BANK CORPORATE MARKETS PLC 0% 10/	62,500,000.00	99.07	EUR	61,917,411.88	0.36
LLOYDS BANK CORPORATE MARKETS PLC 0% 13/	50,000,000.00	97.80	EUR	48,899,237.50	0.28
LLOYDS BANK CORPORATE MARKETS PLC 0% 17/	100,000,000.00	98.09	EUR	98,090,503.00	0.57
LOCATION DEQUIPEMENTS COMPAGNE 0% 10/10/	30,000,000.00	97.55	EUR	29,264,751.60	0.17
MACQUARIE BANK LTD 0% 12/12/2023	61,500,000.00	96.84	EUR	59,559,629.49	0.34
MAINE ANJOU ET BASSE-NORMANDIE (CAISSE F	18,000,000.00	99.97	EUR	18,039,630.00	0.10
MEDIOBANCA INTERNATIONAL SA 0% 31/05/202	30,000,000.00	98.84	EUR	29,652,956.40	0.17
MERCIALYS 0% 13/02/2023 NEUCP	14,000,000.00	99.74	EUR	13,963,365.08	0.08
MICHELIN-MICHELIN ET COMPAGNIE-(COMPAGNI	50,000,000.00	99.94	EUR	49,971,612.00	0.29
MICHELIN-MICHELIN ET COMPAGNIE-(COMPAGNI	25,000,000.00	99.54	EUR	24,884,291.75	0.14
MIZUHO BANK LTD (LONDON BRANCH) 0% 05/01	50,000,000.00	99.97	EUR	49,986,185.00	0.29

## Inventory of financial instruments as at 30 December 2022

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
NATIONAL AUSTRALIA BANK (GB) LIMITED 0%	100,000,000.00	98.82	EUR	98,820,486.00	0.57
NATIONAL AUSTRALIA BANK (GB) LIMITED 0%	50,000,000.00	97.89	EUR	48,945,396.50	0.28
NATIXIS ESTERCAP+0.2 21/06/2023 NEUCP	50,000,000.00	99.98	EUR	50,140,196.77	0.29
NATIXIS SA EONICAP+0.05 20/01/2023 NEUC	70,000,000.00	100.00	EUR	70,045,329.79	0.40
NATIXIS SA ESTERCAP+0.13 01/03/2023 NEUC	290,000,000.00	100.00	EUR	290,903,729.25	1.68
NATIXIS SA ESTERCAP+0.13 13/03/2023 NEUC	170,000,000.00	100.00	EUR	170,524,925.62	0.98
NATIXIS SA ESTERCAP+0.17 03/04/2023 NEUC	100,000,000.00	100.00	EUR	100,275,187.26	0.58
NATIXIS SA ESTERCAP+0.19 02/05/2023 NEUC	20,000,000.00	100.00	EUR	20,074,410.33	0.12
NATIXIS SA ESTERCAP+0.19 13/03/2023 NEUC	52,000,000.00	100.01	EUR	52,189,409.85	0.30
NATIXIS SA ESTERCAP+0.2 01/02/2023 NEUCP	100,000,000.00	100.01	EUR	100,410,606.70	0.58
NATIXIS SA ESTERCAP+0.26 01/09/2023 NEUC	70,000,000.00	99.96	EUR	70,261,756.11	0.40
NATIXIS SA ESTERCAP+0.29 01/12/2023 NEUC	44,000,000.00	99.91	EUR	44,028,657.87	0.25
NATWEST MARKETS NV 0% 09/10/2023	30,000,000.00	97.52	EUR	29,254,634.70	0.17
NATWEST MARKETS NV 0% 10/10/2023	50,000,000.00	97.50	EUR	48,752,426.00	0.28
NORDEA BANK ABP 0% 21/06/2023	50,000,000.00	98.72	EUR	49,360,991.00	0.28
NORD EST (CAISSE REGIONALE DE CREDI ESTE	40,000,000.00	99.99	EUR	40,170,785.08	0.23
NORD EST (CAISSE REGIONALE DE CREDI ESTE	21,000,000.00	99.97	EUR	21,082,949.01	0.12
NORMANDIE SEINE (CAISSE REGIONALE LE CRE	20,000,000.00	99.98	EUR	20,081,103.10	0.12
ORANGE SA ESTERCAP+0.17 20/02/2023 CP	50,000,000.00	100.00	EUR	50,195,694.02	0.29
ORANGE SA ESTERCAP+0.175 17/04/2023 NEUC	40,000,000.00	99.99	EUR	40,152,759.51	0.23
ORANGE SA ESTERCAP+0.205 12/09/2023 NEUC	55,000,000.00	99.95	EUR	55,153,322.46	0.32
ORANGE SA ESTERCAP+0.21 13/11/2023 NEUCP	35,000,000.00	99.92	EUR	35,005,549.37	0.20
ORANGE SA ESTERCAP+0.2 26/07/2023 NEUCP	25,000,000.00	99.96	EUR	25,081,247.12	0.14
PALATINE SA ESTERCAP+0.065 11/01/2023 NE	25,000,000.00	100.00	EUR	25,016,991.75	0.14
PYRENEES GASCOGNE ESTERCAP+0.25 01/08/20	20,000,000.00	99.98	EUR	20,081,103.10	0.12
RABOBANK NEDERLAND NV ESTERCAP+0.36 30/1	101,000,000.00	100.03	EUR	101,340,046.50	0.58
RCI BANQUE SA ESTERCAP+0.46 13/07/2023 N	15,000,000.00	100.10	EUR	15,093,295.94	0.09
RCI BANQUE SA 0% 12/01/2023 NEUCP	25,000,000.00	99.93	EUR	24,982,969.00	0.14
RENAULT CREDIT INTERNATIONAL SA BANQUE 0	42,000,000.00	99.97	EUR	41,985,689.34	0.24
RENAULT CREDIT INTERNATIONAL SA BANQUE E	50,000,000.00	100.01	EUR	50,169,304.28	0.29
RENAULT CREDIT INTERNATIONAL SA BANQUE E	35,000,000.00	99.99	EUR	35,109,702.48	0.20
RENAULT SA (REGIE NATIONALE DES USINES)	15,000,000.00	99.90	EUR	14,985,094.20	0.09
RENAULT SAS 0% 10/01/2023 NEUCP	55,000,000.00	99.94	EUR	54,965,827.95	0.32

## Inventory of financial instruments as at 30 December 2022

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
REPSOL EUROPE FINANCE 0% 16/01/2023	25,000,000.00	99.91	EUR	24,977,297.25	0.14
REPSOL EUROPE FINANCE 0% 31/01/2023	20,000,000.00	99.82	EUR	19,964,608.60	0.12
ROYAL BANK OF CANADA/LONDON 0% 10/08/202	100,000,000.00	98.19	EUR	98,191,296.00	0.57
ROYAL BANK OF CANADA/LONDON 0% 24/10/202	100,000,000.00	97.39	EUR	97,387,863.00	0.56
ROYAL BANK OF SCOTLAND INTERNATIONAL 0%	25,000,000.00	98.53	EUR	24,632,409.75	0.14
SANTANDER CONSUMER FINANCE SA 0% 26/06/2	100,000,000.00	98.57	EUR	98,574,686.00	0.57
SANTANDER CONSUMER FINANCE SA 0% 28/07/2	100,000,000.00	98.26	EUR	98,255,748.00	0.57
SANTANDER CONSUMER FINANCE SA 0% 30/11/2	30,000,000.00	96.90	EUR	29,070,912.90	0.17
SAP SE 0% 02/03/2023	35,000,000.00	99.63	EUR	34,870,301.90	0.20
SAP SE 0% 02/03/2023	15,000,000.00	99.63	EUR	14,944,415.10	0.09
SCHNEIDER ELECTRIC SE 0% 06/03/2023 NEUC	18,000,000.00	99.59	EUR	17,926,086.06	0.10
SCHNEIDER ELECTRIC SE 0% 13/01/2023 NEUC	41,000,000.00	99.93	EUR	40,969,743.64	0.24
SCHNEIDER ELECTRIC SE 0% 16/02/2023 NEUC	20,000,000.00	99.72	EUR	19,943,578.40	0.11
SCHNEIDER ELECTRIC SE 0% 20/01/2023 NEUC	50,000,000.00	99.89	EUR	49,943,256.00	0.29
SCHNEIDER ELECTRIC SE 0% 21/02/2023 NEUC	30,000,000.00	99.68	EUR	29,904,933.00	0.17
SEB SA 0% 19/01/2023 NEUCP	23,000,000.00	99.89	EUR	22,975,201.63	0.13
SEB SA 0% 26/01/2023 NEUCP	25,000,000.00	99.85	EUR	24,963,129.00	0.14
SEB SA 0% 31/01/2023 NEUCP	15,000,000.00	99.82	EUR	14,973,456.45	0.09
SNAM SPA 0% 23/01/2023	100,000,000.00	99.87	EUR	99,869,511.00	0.58
SOCIETE FONCIERE LYONNAISE SA 0% 23/01/2	14,000,000.00	99.87	EUR	13,981,731.54	0.08
SOCIETE GENERALE ESTERCAP+0.29 15/11/202	50,000,000.00	99.97	EUR	50,080,309.36	0.29
SOCIETE GENERALE SA ESTERCAP+0.21 31/07/	150,000,000.00	99.97	EUR	150,106,785.53	0.86
SOCIETE GENERALE SA ESTERCAP+0.24 31/05/	100,000,000.00	100.02	EUR	100,395,912.51	0.58
SOCIETE GENERALE SA ESTERCAP+0.25 15/09/	320,000,000.00	99.98	EUR	321,023,279.73	1.85
SOCIETE GENERALE SA ESTERCAP+0.25 18/09/	150,000,000.00	99.98	EUR	150,473,705.66	0.87
STANDARD CHARTERED BANK AG 0% 11/05/2023	25,000,000.00	99.06	EUR	24,764,637.00	0.14
STANDARD CHARTERED BANK AG 0% 31/03/2023	50,000,000.00	99.41	EUR	49,703,475.00	0.29
STANDARD CHARTERED BANK 0% 25/10/2023	75,000,000.00	97.36	EUR	73,016,493.00	0.42
SVENSKA HANDELSBANKEN AB 0% 05/01/2023	100,000,000.00	99.97	EUR	99,973,719.00	0.58
SVENSKA HANDELSBANKEN AB 0% 26/10/2023 N	55,000,000.00	97.37	EUR	53,551,745.50	0.31
SVENSKA HANDELSBANKEN AB 0% 27/10/2023	39,000,000.00	97.36	EUR	37,968,944.13	0.22
SYNDICAT DES TRANSPORTS DILE DE FRANCE 0	25,000,000.00	99.21	EUR	24,802,312.75	0.14

## Inventory of financial instruments as at 30 December 2022

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
TELEFONICA EUROPE BV 0% 07/03/2023	35,000,000.00	99.55	EUR	34,841,374.05	0.20
THE TORONTO-DOMINION BANK 0% 03/11/2023	50,000,000.00	97.19	EUR	48,597,348.00	0.28
THE TORONTO-DOMINION BANK 0% 08/06/2023	100,000,000.00	98.80	EUR	98,798,150.00	0.57
THE TORONTO-DOMINION BANK 0% 10/08/2023	100,000,000.00	98.13	EUR	98,128,043.00	0.57
THE TORONTO-DOMINION BANK 0% 13/11/2023	50,000,000.00	97.09	EUR	48,543,868.50	0.28
THE TORONTO-DOMINION BANK 0% 18/07/2023	140,000,000.00	98.37	EUR	137,721,518.20	0.79
THE TORONTO-DOMINION BANK 0% 19/12/2023	75,000,000.00	96.70	EUR	72,521,363.25	0.42
THE TORONTO-DOMINION BANK 0% 23/10/2023	75,000,000.00	97.31	EUR	72,983,463.75	0.42
THE TORONTO-DOMINION BANK 0% 24/10/2023	100,000,000.00	97.30	EUR	97,300,732.00	0.56
VALEO 0% 19/01/2023 NEUCP	20,000,000.00	99.88	EUR	19,976,403.40	0.12
VATTENFALL AB 0% 12/07/2023	50,000,000.00	98.44	EUR	49,221,635.00	0.28
VATTENFALL AB 0% 12/07/2023	50,000,000.00	98.44	EUR	49,221,635.00	0.28
VATTENFALL AB 0% 24/05/2023	50,000,000.00	98.92	EUR	49,458,289.50	0.28
VEOLIA ENVIRONNEMENT SA ESTERCAP+0.095 1	25,000,000.00	100.00	EUR	25,079,011.53	0.14
VEOLIA ENVIRONNEMENT SA ESTERCAP+0.11 27	10,000,000.00	100.00	EUR	10,033,555.55	0.06
VEOLIA ENVIRONNEMENT SA ESTERCAP+0.13 27	20,000,000.00	99.99	EUR	20,067,924.16	0.12
VEOLIA ENVIRONNEMENT SA ESTERCAP+0.16 22	30,000,000.00	100.00	EUR	30,108,669.08	0.17
VOLKSWAGEN FINANCIAL SERVICES AG 0% 25/0	35,000,000.00	99.19	EUR	34,715,215.85	0.20
<b>Other debt securities</b>				<b>309,654,760.79</b>	<b>1.78</b>
BANCO BILBAO VIZ 21-03/12/2023 FRN	49,500,000.00	100.69	EUR	49,948,789.00	0.29
BANCO BILBAO VIZ 21-09/09/2023 FRN	34,900,000.00	100.50	EUR	35,136,945.79	0.20
BANCO BILBAO VIZ 22-11/07/2024 FRN	22,500,000.00	100.08	EUR	22,618,867.50	0.13
HSBC CON EUROPE 22-28/06/2024 FRN	25,000,000.00	100.72	EUR	25,187,264.25	0.15
LLOYDS BANK 22-12/08/2024 FRN	15,000,000.00	99.78	EUR	15,014,129.90	0.09
TOYOTA MOTOR FIN 21-24/05/2023 FRN	27,000,000.00	100.22	EUR	27,132,180.75	0.16
TOYOTA MOTOR FIN 21-25/08/2023 FRN	18,000,000.00	100.03	EUR	18,053,964.00	0.10
VOLVO TREAS AB 21-15/11/2023 FRN	26,400,000.00	100.25	EUR	26,552,058.13	0.15
VOLVO TREAS AB 21-27/09/2023 FRN	20,000,000.00	100.23	EUR	20,051,588.89	0.12
VOLVO TREAS AB 22-11/01/2024 FRN	29,600,000.00	99.90	EUR	29,705,834.80	0.17
VOLVO TREAS AB 22-31/05/2024 FRN	40,000,000.00	100.40	EUR	40,253,137.78	0.23
<b>UCI securities</b>				<b>31,938,786.79</b>	<b>0.18</b>
<b>Retail UCITS and AIFs and their equivalents from other European Union Member States intended for non-professional investors</b>				<b>31,938,786.79</b>	<b>0.18</b>
BNP PARIBAS MONE ETAT I	592	52,126.48	EUR	30,858,875.57	0.18

## Inventory of financial instruments as at 30 December 2022

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
BNPP INSTICASH EUR 1D CAP I	7,876.6131	137.10	EUR	1,079,911.22	0.01
<b>Forward financial instruments</b>				<b>22,048,640.02</b>	<b>0.13</b>
<b>Interest rate swaps</b>				<b>22,048,640.02</b>	<b>0.13</b>
IRS77033	14,000,000.00	-	EUR	95,688.33	-
IRS77039	50,000,000.00	-	EUR	335,176.85	-
IRS77043	150,000,000.00	-	EUR	986,859.22	0.01
IRS77044	100,000,000.00	-	EUR	662,165.66	-
IRS77045	100,000,000.00	-	EUR	685,418.05	-
IRS77048	300,000,000.00	-	EUR	2,597,664.86	0.01
IRS77050	50,000,000.00	-	EUR	520,394.70	-
IRS77052	125,000,000.00	-	EUR	1,291,866.36	0.01
IRS77054	75,000,000.00	-	EUR	835,591.59	-
IRS77057	75,000,000.00	-	EUR	828,324.37	-
IRS77059	100,000,000.00	-	EUR	1,036,872.35	0.01
IRS77060	140,000,000.00	-	EUR	1,456,711.04	0.01
IRS77063	75,000,000.00	-	EUR	779,091.09	-
IRS77065	100,000,000.00	-	EUR	1,108,877.78	0.01
IRS77068	100,000,000.00	-	EUR	1,110,360.39	0.01
IRS77070	100,000,000.00	-	EUR	1,086,151.72	0.01
IRS77072	100,000,000.00	-	EUR	1,109,016.58	0.01
IRS77073	100,000,000.00	-	EUR	1,178,596.15	0.01
IRS77094	30,000,000.00	-	EUR	-2,323.15	-
IRS77098	100,000,000.00	-	EUR	-4,023.25	-
IRS77100	50,000,000.00	-	EUR	-5,079.62	-
IRS77101	100,000,000.00	-	EUR	-18,294.88	-
IRS77108	11,000,000.00	-	EUR	-1,283.16	-
IRS77112	32,000,000.00	-	EUR	-3,946.27	-
IRS77118	90,000,000.00	-	EUR	391,363.39	-
IRS77121	42,000,000.00	-	EUR	3,938.49	-
IRS77123	76,000,000.00	-	EUR	298,172.41	-
IRS77124	20,000,000.00	-	EUR	6,489.98	-
IRS77128	30,000,000.00	-	EUR	87,002.37	-
IRS77131	30,000,000.00	-	EUR	80,716.68	-
IRS77132	62,500,000.00	-	EUR	28,072.14	-
IRS77135	50,000,000.00	-	EUR	93,244.59	-
IRS77137	25,000,000.00	-	EUR	5,028.94	-

## Inventory of financial instruments as at 30 December 2022

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
IRS77139	52,000,000.00	-	EUR	412.60	-
IRS77141	30,000,000.00	-	EUR	-1,338.88	-
IRS77150	55,000,000.00	-	EUR	1,070.71	-
IRS77152	75,000,000.00	-	EUR	206,301.16	-
IRS77153	20,000,000.00	-	EUR	-730.41	-
IRS77154	50,000,000.00	-	EUR	-5,848.82	-
IRS77155	61,000,000.00	-	EUR	-1,710.26	-
IRS77157	20,000,000.00	-	EUR	-2,038.18	-
IRS77158	20,000,000.00	-	EUR	-1,069.63	-
IRS77161	15,000,000.00	-	EUR	-450.03	-
IRS77164	25,000,000.00	-	EUR	-27.45	-
IRS77166	20,000,000.00	-	EUR	-1,094.47	-
IRS77168	20,000,000.00	-	EUR	-1,877.32	-
IRS77170	50,000,000.00	-	EUR	-5,459.16	-
IRS77171	43,000,000.00	-	EUR	-3,539.07	-
IRS77173	75,000,000.00	-	EUR	78,852.65	-
IRS77175	20,000,000.00	-	EUR	-2,808.41	-
IRS77176	200,000,000.00	-	EUR	155,967.53	-
IRS77177	35,000,000.00	-	EUR	-10,102.26	-
IRS77178	32,000,000.00	-	EUR	-3,343.13	-
IRS77179	50,000,000.00	-	EUR	-595.79	-
IRS77180	26,000,000.00	-	EUR	-3,416.57	-
IRS77181	50,000,000.00	-	EUR	130,285.06	-
IRS77182	55,000,000.00	-	EUR	138,428.66	-
IRS77183	25,000,000.00	-	EUR	-2,425.88	-
IRS77184	53,000,000.00	-	EUR	-4,331.31	-
IRS77185	44,000,000.00	-	EUR	-4,329.46	-
IRS77186	39,000,000.00	-	EUR	112,975.71	-
IRS77187	10,000,000.00	-	EUR	-1,060.53	-
IRS77189	120,000,000.00	-	EUR	-7,524.59	-
IRS77190	7,000,000.00	-	EUR	-510.37	-
IRS77191	30,000,000.00	-	EUR	-3,258.89	-
IRS77193	25,000,000.00	-	EUR	7,198.08	-
IRS77194	15,000,000.00	-	EUR	-825.76	-
IRS77196	125,000,000.00	-	EUR	386,213.01	-

## Inventory of financial instruments as at 30 December 2022

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
IRS77197	75,000,000.00	-	EUR	150,647.65	-
IRS77198	37,000,000.00	-	EUR	-5,173.13	-
IRS77199	36,000,000.00	-	EUR	4,004.09	-
IRS77200	50,000,000.00	-	EUR	-7,536.80	-
IRS77202	50,000,000.00	-	EUR	132,775.79	-
IRS77205	50,000,000.00	-	EUR	-7,015.92	-
IRS77206	10,000,000.00	-	EUR	-774.46	-
IRS77207	50,000,000.00	-	EUR	406.74	-
IRS77208	30,000,000.00	-	EUR	-825.78	-
IRS77210	14,000,000.00	-	EUR	-1,952.07	-
IRS77211	15,000,000.00	-	EUR	-2,169.02	-
IRS77212	100,000,000.00	-	EUR	-8,020.77	-
IRS77213	40,000,000.00	-	EUR	-8,664.78	-
IRS77214	45,000,000.00	-	EUR	-6,803.83	-
IRS77215	50,000,000.00	-	EUR	92,361.50	-
IRS77216	75,000,000.00	-	EUR	-6,767.22	-
IRS77217	20,000,000.00	-	EUR	-1,838.46	-
IRS77218	30,000,000.00	-	EUR	-6,304.52	-
IRS77219	15,000,000.00	-	EUR	-2,216.27	-
IRS77220	26,000,000.00	-	EUR	-3,608.20	-
IRS77221	20,000,000.00	-	EUR	-3,203.48	-
IRS77222	60,000,000.00	-	EUR	-651.47	-
IRS77223	30,000,000.00	-	EUR	-2,979.13	-
IRS77224	18,000,000.00	-	EUR	-2,607.27	-
IRS77225	37,000,000.00	-	EUR	87,836.84	-
IRS77226	30,000,000.00	-	EUR	10,517.03	-
IRS77227	50,000,000.00	-	EUR	18,575.79	-
IRS77228	27,000,000.00	-	EUR	-3,199.21	-
IRS77229	30,000,000.00	-	EUR	-3,872.30	-
IRS77230	30,000,000.00	-	EUR	4,131.57	-
IRS77232	50,000,000.00	-	EUR	-9,068.32	-
IRS77233	50,000,000.00	-	EUR	-9,588.16	-
IRS77234	40,000,000.00	-	EUR	-7,852.63	-
IRS77235	100,000,000.00	-	EUR	-2,917.14	-
IRS77236	30,000,000.00	-	EUR	92,092.24	-
IRS77237	50,000,000.00	-	EUR	-4,088.10	-

## Inventory of financial instruments as at 30 December 2022

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
IRS77238	100,000,000.00	-	EUR	176,875.15	-
IRS77239	45,000,000.00	-	EUR	86,631.53	-
IRS77240	10,000,000.00	-	EUR	-178.94	-
IRS77241	30,000,000.00	-	EUR	12,064.26	-
IRS77242	50,000,000.00	-	EUR	-1,577.75	-
IRS77243	18,000,000.00	-	EUR	-507.66	-
IRS77244	75,000,000.00	-	EUR	238,947.73	-
IRS77245	50,000,000.00	-	EUR	84,321.35	-
IRS77246	35,000,000.00	-	EUR	-923.99	-
IRS77247	50,000,000.00	-	EUR	104,836.21	-
IRS77248	30,000,000.00	-	EUR	153.77	-
IRS77249	150,000,000.00	-	EUR	1,469.98	-
IRS77250	150,000,000.00	-	EUR	94,238.98	-
IRS77251	51,000,000.00	-	EUR	-8.17	-
IRS77252	46,000,000.00	-	EUR	28,107.96	-
IRS77253	25,000,000.00	-	EUR	-92.28	-
IRS77254	24,000,000.00	-	EUR	157.56	-
IRS77255	100,000,000.00	-	EUR	14.55	-
IRS77256	35,000,000.00	-	EUR	5.09	-
IRS77257	60,000,000.00	-	EUR	2,043.81	-
IRS77258	150,000,000.00	-	EUR	529,369.59	-
IRS77259	50,000,000.00	-	EUR	96,050.97	-
IRS77260	61,500,000.00	-	EUR	213,882.62	-
IRS77263	90,000,000.00	-	EUR	167.31	-
IRS77264	50,000,000.00	-	EUR	397.74	-
IRS77265	13,000,000.00	-	EUR	883.87	-
IRS77266	75,000,000.00	-	EUR	91,018.32	-
IRS77267	20,000,000.00	-	EUR	3,327.57	-
IRS77269	20,000,000.00	-	EUR	673.24	-
IRS77270	25,000,000.00	-	EUR	744.56	-
<b>Receivables</b>				-	-
<b>Debts</b>				-23,389,366.18	-0.13
<b>Deposits</b>				500,026,805.56	2.88
<b>Other financial accounts</b>				2,107,846,063.37	12.14
<b>TOTAL NET ASSETS</b>			<b>EUR</b>	<b>17,359,935,059.43</b>	<b>100.00</b>