BANKINTER TOP PROTECCION

Annual report as at 30 September 2022

Management Company: BNP PARIBAS ASSET MANAGEMENT FRANCE

Depositary: BNP PARIBAS SECURITIES SERVICES

Registered office: 1 boulevard Haussmann, 75009 Paris, France

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

Contents

Management report

Investment strategy ... 3

Investment policy ... 12

Annual financial statements

Assets ... 20

Liabilities ... 21

Off-balance sheet items ... 22

Income statement ... 23

Notes to the annual financial statements

Accounting principles and policies ... 24

Change in net assets ... 27

Additional information 1 ... 28

Additional information 2 ... 29

Breakdown of receivables and debts by type ... 30

Breakdown of instruments by legal or economic type ... 31

Breakdown of assets, liabilities and off-balance sheet items by interest rate type ... 32

Breakdown of assets, liabilities and off-balance sheet items by residual maturity ... 33

Breakdown of assets, liabilities and off-balance sheet items by listing currency ... 34

Allocation of income ... 35

Results and other items ... 37

Inventory ... 38

BANKINTER TOP PROTECCION

STRATEGY

IDENTIFICATION

GUARANTEE: No.

The capital is not guaranteed.

MANAGEMENT OBJECTIVE

The Fund's objective is to achieve a dynamic allocation between:

1. A portfolio of "diversified assets" to allow holders to be partially exposed, from the fifth business day following the end date of the initial marketing period, to the upward and downward trends of a dynamic portfolio of UCITS and/or AIFs managed by a management company of the Carmignac Gestion group, over several asset classes, as described in the section "Investment strategy". The allocation between these UCITS and/or AIFs is determined systematically with an annual volatility target of 2%.

2. An additional portfolio of "fixed-income assets" and an option to sell the Fund's assets, exercisable every business day, in order to obtain, each day, a net asset value of at least 95% of the Benchmark Net Asset Value, for a period of two years from the earliest date on which the Benchmark Net Asset Value was reached, barring very unfavourable market events that would lead to a reduction of that period.

   This objective is by no means guaranteed. In particular, the holder is exposed to a risk of capital loss without limitation in the event of suspension of the redemption of fund units comprising the "diversified assets" to which the Fund is exposed and/or in the event of a credit event affecting the counterparty in one or more over-the-counter derivative transactions made by the Fund. The impact of this counterparty risk is limited by the selection of counterparties with a good credit rating (equivalent to Investment Grade) and setting up daily adjusted collateral with counterparties in over-the-counter derivative transactions made by the Fund (as detailed in Article 8 "Information relating to the UCI's collateral" below).

In order to meet the requirements of the objective to achieve a net asset value of at least 95% of the Benchmark Net Asset Value on a daily basis, from the fifth business day following the end date of the initial marketing period, and/or if so required by market conditions, the Fund may invest solely in "fixed-income assets", and exposure to the "diversified assets" portfolio may therefore drop to zero and remain as such. In that case, the Fund would no longer be able to participate in any subsequent rise in the value of the "diversified assets" even if the value grew sharply and the Management Company was able to liquidate the Fund.

From the Fund's launch date until the last day of the initial marketing period, the Fund will be subject to money market management; in this way, management will be adapted so that the net asset value of the Fund develops in line with the money market.

<u>**Description of the economy of the Fund**</u>

<u>**1. Fund unitholder expectations**</u>

While aiming to achieve a daily net asset value of at least 95% of the Benchmark Net Asset Value, the Fund unitholders can expect the value of the "diversified assets" to rise.

In consideration of the objective of achieving a daily net asset value of at least 95% of the Benchmark Net Asset Value, participation in the rise in value of the "diversified assets" will be partial, and the net asset value of the Fund will be influenced by the presence of the "fixed-income assets" in which it is invested and the put option it has negotiated over the counter.

In order to achieve the management objective and/or if so required by market conditions, the Fund may invest solely in "fixed-income assets" and the exposure to the "diversified assets" may drop to zero and remain as such. In this case, the Fund would no longer be able to participate in any subsequent rise in the value of the "diversified assets", and therefore the unitholder would not benefit from this potential upturn in the market.

In this case, the Management Company may liquidate the Fund.

2. Advantages and disadvantages of the Fund

ADVANTAGES	DISADVANTAGES
- The unitholder benefits partly from the evolution of a dynamic portfolio of diversified assets managed systematically. The Fund benefits from the return on the "fixed-income assets" and the performance of a put option, which aim to obtain, daily, from the fifth business day following the end date of the initial marketing period, a net asset value of at least 95% of the Benchmark Net Asset Value. This objective is by no means guaranteed. - The diversified assets consist of a dynamic portfolio of UCITS and/or AIFs, managed by a management company of the Carmignac Gestion group, over several asset classes, including equities, bonds (including high-yield speculative bonds), convertible bonds, money market instruments and absolute-performance assets.	**- The objective of obtaining daily, from the fifth business day following the end date of the initial marketing period, a net asset value at least equal to 95% of the Benchmark Net Asset Value is in no case guaranteed. In particular, the holder is exposed to a risk of capital loss without limitation in the event of suspension of the redemption of fund units comprising the "diversified assets" to which the Fund is exposed and/or in the event of a credit event affecting the counterparty in one or more over-the-counter derivative transactions made by the Fund. The impact of this counterparty risk is limited by the selection of counterparties with a good credit rating (equivalent to Investment Grade) and setting up daily adjusted collateral with counterparties in over-the-counter derivative transactions made by the Fund (as detailed in Article 8 "Information relating to the UCI's collateral" below).** - The unitholder only benefits partially from a rise in value of the "diversified assets" to which the Fund is exposed. **In order to meet the requirements of the objective to achieve a net asset value of at least 95% of the Benchmark Net Asset Value on a daily basis, from the fifth business day following the end date of the initial marketing period, and/or if so required by market conditions, the Fund may invest solely in "fixed-income assets", and exposure to the dynamic portfolio of diversified assets may therefore drop to zero and remain as such. In that case, the Fund would no longer be able to participate in any subsequent rise in the value of the "diversified assets" even if the value grew sharply and the Management Company was able to liquidate the Fund.**

BENCHMARK INDEX

The Fund's management does not refer to a predetermined benchmark index. In fact, although the performance of the Fund depends partly on trends in so-called "diversified" assets, it may be different due to the objective to obtain, at each redemption date, a net asset value of at least 95% of the highest net asset value since the Fund launch date, the dynamic allocation within the "diversified" assets and the investment stake in those assets.

BANKINTER TOP PROTECCION

INVESTMENT STRATEGY

1) Strategy used to achieve the management objective:

In order to achieve the management objective, the Manager will use portfolio insurance techniques to expose the Fund to the dynamic portfolio of diversified assets.

These assets are selected by the Financial Manager using the methodology outlined below.

The portfolio insurance techniques involve adjusting a proportion of the "diversified assets" and a proportion of the "fixed-income assets" within the Fund based on the room for manoeuvre made available once the objective to obtain a net asset value of at least 95% of the Benchmark Net Asset Value on a daily basis is taken into account. This technique does not cover the risk of suspending redemptions of Fund units comprising the "diversified assets" to which the Fund is exposed or the risk of one or more credit events occurring (bankruptcy, default on payment etc.) affecting the counterparty in one or more over-the-counter derivative transactions made by the Fund. The impact of this counterparty risk is limited by the selection of counterparties with a good credit rating (equivalent to Investment Grade) and setting up daily adjusted collateral with counterparties in over-the-counter derivative transactions made by the Fund.

The Financial Manager will invest in:

- **"Fixed-income assets" and a put option** that aim to achieve the objective of a net asset value of at least 95% of the Benchmark Net Asset Value on a daily basis, except in the event of suspension of the redemption of fund units comprising the "diversified assets" to which the Fund is exposed and excluding the occurrence of credit events (bankruptcy, default on payment etc.) affecting the counterparty in one or more over-the-counter derivative transactions made by the Fund. The impact of this counterparty risk is limited by the selection of counterparties with a good rating (Investment Grade) and setting up daily adjusted collateral with counterparties in over-the-counter derivative transactions made by the Fund.

The "fixed-income assets" consist of securities held directly and/or via UCITS and/or AIFs, which form a "fixed-income asset" alone or in combination with forward financial instruments.

As regards securities, these may be French and/or foreign debt securities issued or guaranteed by an OECD member state, and/or issued by a supranational issuer and/or issued by a private issuer and/or by monetary products, denominated in euro or by shares.

The total return swaps used to hedge the securities and constitute the "fixed-income assets" are set up with one or more highly rated (Investment Grade) counterparties.

The "fixed-income assets" may include UCIs managed by management companies affiliated with the counterparty of the swap or UCIs which themselves have transacted swaps with the same counterparty.

- **The "diversified assets"** aim to obtain exposure to a dynamic portfolio of UCITS, managed by a management company of the Carmignac Gestion group, over several asset classes, including equities, bonds (including high-yield speculative bonds), convertible bonds and absolute-performance assets.

The allocation between these UCITS is determined systematically with an annual volatility target of 2%.

The "diversified assets" are constituted through UCITS and/or AIFs or derivatives, such as swaps, via:
- Shares in companies of all market capitalisations, in any sector and issued across all international markets, including emerging ones.
- Eurozone and international debt securities, including emerging, from public and private sector issuers, at fixed and variable rates.
- High yield speculative bonds, convertible bonds and inflation-linked bonds.
- Securitisation assets through Asset Backed Securities (ABS).

At the launch date of the Fund, the "diversified assets" include the following basket of UCITS:

	Weight	TICKER	ISIN	NAME
Carmignac Portfolio Patrimoine	5%	CARPFEA LX Equity	LU0992627611	CARMIGNAC-PATRIMON-F EUR ACC
Carmignac Portfolio Sécurité	20%	CARPSFE LX Equity	LU0992624949	CARMIGNAC-SECURITE-F EUR ACC
Carmignac Sécurité	20%	CARSECC FP Equity	FR0010149120	CARMIGNAC SECURITE-A EU ACC
Carmignac Portfolio Patrimoine Europe	5%	CRPPEFE LX Equity	LU1744630424	CARMIGNAC PTF PATR EUR-F EUR
Carmignac Portfolio Long Short European Equities	10%	CARPPFE LX Equity	LU0992627298	CARMIGNAC L/S EU EQ-F EUR
Carmignac Portfolio Flexible Bond	20%	CARCFEA LX Equity	LU0992631217	CARMIGNAC PORT FLX BD-FEURA
Carmignac Portfolio Credit	20%	CARUFEA LX Equity	LU1932489690	CARMIGNAC PTF - CRD-F EUR C

Subsequently, where necessary, for example, to manage the constraints of the Fund's investment ratio on the basket of UCITS and/or AIFs or as a result of the dissolution of a UCITS and/or AIF or of the significant change in its investment policy, one or more UCITS and/or AIFs comprising the "diversified assets" may be substituted or supplemented by other UCITS and/or AIFs, of the same type, managed by a management company of the Carmignac Gestion group. Where it is not possible to substitute and/or supplement the basket of UCITS and/or AIFs in this way, the Fund will be dissolved early.

The portion of the Fund exposed to "diversified assets" will vary according to:

-The market conditions to which the "diversified assets" have been exposed since the launch of the Fund.

-The distance between the net asset value of the Fund and the Benchmark Net Asset Value. Thus, the greater this distance, the greater the share of the Fund exposed to "diversified assets" may be.

In order to meet the requirements of the net asset value objective on a daily basis and/or if so required by market conditions, exposure to "diversified assets" may drop to zero and remain as such.

Information relating to the SFDR and EU Taxonomy Regulations:

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 (the SFDR) sets out the rules regarding transparency and the provision of sustainability-related information.

The Fund does not promote environmental and/or social and governance characteristics, nor does it have a sustainable investment objective within the meaning of Articles 8 and 9 of the SFDR Regulation.

In order to achieve the management objective, the investment process will not take into account the sustainability risks or the main negative impacts on sustainability factors.

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

The European Taxonomy Regulation is a classification system that establishes a list of economic activities that are environmentally sustainable.

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.

The Fund's investments do not take into account the criteria of the European Union in terms of environmentally sustainable economic activities as established by the Taxonomy Regulation.

The holder may bear an exchange risk of up to 60% of the net assets linked to the currency of the instruments used.

2) Main asset classes used (excluding embedded derivatives):

Equities:

The Fund invests directly in securities of large-, mid- and small-cap companies in OECD countries and via UCIs in securities of large-, mid- and small-cap companies in any geographic area, including emerging countries.

Securities may be denominated in euro or foreign currency.

Debt securities and money market instruments:

The Fund may hold up to 100% of its net assets in French and foreign bonds and other French and/or foreign negotiable debt securities issued or guaranteed by an OCDE member state, and money market investments.

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

The Fund may invest in low-sensitivity money market instruments with a minimum issue rating of P-3 (Moody's) or A-3 (Standard & Poor's) or F3 (Fitch) and in bonds with a minimum issue rating of BBB- (Standard & Poor's/Fitch) or Baa3 (Moody's), or failing this, with a same-level issuer rating or a rating deemed equivalent by the Management Company.

The selected issuers may come from either the private sector or the public sector (governments, regional authorities etc.).

When the net assets of the Fund are less than EUR 100 million and within six months of its approval date, the Fund may invest up to 100% of its net assets on a single issuer in accordance with the provisions of the *Code Monétaire et Financier* (French Monetary and Financial Code). Article R. 214-27 of the French Monetary and Financial Code allows newly approved UCITS to derogate from the provisions of Article R. 214-21 of the French Monetary and Financial Code by allowing them to invest up to 100% of their net assets on a single issuer for a period of six month following the date of their approval.

Foreign negotiable debt securities or bonds are denominated in euro.

Units or shares of UCITS/AIFs or foreign investment funds:

The Fund may invest up to 100% of its net assets in units or shares of:

- UCITS under French or European law.
- General-purpose investment funds for retail investors.
- Foreign investment funds meeting the following two conditions: (i) They are subject to a bilateral agreement between the AMF and their supervisory authority on the equivalence of their security and transparency rules to French rules, and an information exchange and mutual assistance instrument has been set up for third-party asset management).

However, it may only invest up to:

- 30% of its net assets in foreign AIF shares or units meeting the four conditions of Article R. 214-13.

The above-mentioned UCITS or AIF may be managed by BNP Paribas Group companies or by Carmignac Gestion Group companies.

3) Derivatives:

The Fund is intended to operate on regulated and over-the-counter futures markets.

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

- Futures (for the purposes of hedging and/or exposure)
- Options (for the purposes of hedging and/or exposure)
- Swaps: the Fund may enter into several types of swaps, using the following flows:
  - Fixed rate
  - Variable rate (indexed to the €STR, Euribor, or any other market benchmark, particularly any possible successors to the €STR or Euribor)
  - Performance related to shares, debt securities, stock indices or listed securities or UCIs or investment funds, futures contracts on stock indices, options and combinations of such underlying instruments.

The financial manager may take positions in all these markets to hedge the portfolio against and/or expose it to interest rate market and/or equity and/or index risk and/or to achieve the Fund's management objective.

In order to hedge the foreign exchange risk, the Fund may use the following instruments:

- Currency options
- Forward currency contracts
- Currency futures.

Maximum proportion of assets under management that may be the subject of a total return swap: 200% of net assets. Proportion of assets under management expected to be the subject of a total return swap: 100% of net assets.

The Fund may enter into total return swaps to achieve its management objective. It will enter into one or more swaps exchanging all or part of the performance of the Fund's assets (plus dividends) against a money market index or against one or more strategies that are close (alone or when combined) to the Fund's investment strategy.

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 have a good credit rating (equivalent to investment grade).

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

Further information about the procedure for selecting intermediaries is available in the "Fees and Charges" section of the prospectus.

4) Instruments with embedded derivatives:

The Fund may invest in share warrants and subscription rights.

It may also invest, up to a maximum of 20% of its net assets, in structured debt securities for which the remuneration is consistent with the Fund's management objective. These debt securities may consist of certificates, convertible bonds and/or EMTN. As an exception to this limit of 20% maximum of its net assets, the Fund may invest up to 100% of its net assets in structured debt securities during the period of derogation mentioned under "Debt securities and money market instruments" above on the basis of Article R. 214-27 of the French Monetary and Financial Code.

5) Deposits:

The Fund may use a maximum of 100% of its net assets for deposits with one or more credit institutions.

6) Cash borrowings:

The Fund may, in the course of its usual operations, become overdrawn at certain times and may in such cases borrow cash, up to a limit of 10% of its net assets.

7) Securities financing transactions:

The Fund may use a maximum of 100% of its assets for repurchase and reverse repurchase agreements and for lending and borrowing securities pursuant to the French Monetary and Financial Code.

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 have a good credit rating (equivalent to investment grade).

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, transactions on over-the-counter derivative instruments will involve the pledging of securities and/or cash as collateral, and the depositary will hold these securities and/or this cash in segregated accounts.

The eligibility of securities received as collateral is determined in accordance with investment constraints and in line with a discount procedure determined by the Management Company's risk department. Securities received must be highly liquid and capable of being transferred quickly on the market. Securities received from the same issuer may not exceed 20% of the net assets (except as provided in the table). Securities received as collateral must be issued by an entity that is independent of the counterparty.

Assets
Cash (EUR, USD and GBP)
Interest rate instruments
Government securities issued or guaranteed by an eligible OECD member state
Supranational securities and securities issued by government agencies
Government securities issued or guaranteed by a government of another eligible country
Debt securities and bonds issued by a company whose registered office is located in an eligible OECD member state
Convertible bonds issued by a company whose registered office is located in an eligible OECD member state
Units or shares of money market UCITS (1)
MMI (money market instruments) issued by companies whose registered office is located in an eligible member state of the OECD or in another eligible country.
(1) UCITS managed by companies belonging to the BNP PARIBAS ASSET MANAGEMENT Holding Group only.
Eligible indices and related shares
Shares quoted on the stock exchange, denominated in euro and included in the Euro Stoxx 600 index. **Securitisations** (2)
(2) Subject to the approval of the BNP PARIBAS ASSET MANAGEMENT France Risk Department

Collateral other than in cash should not be sold, reinvested or pledged as security and is held by the Fund's depository 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 transactions or invested in short-term money market UCITS.

COLLATERAL:

In addition to the guarantees referred to in the previous paragraph, 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

Each investor's capital will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market fluctuations and risks. Investors are exposed to the following risks, in particular:

Risk of capital loss:
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. Over the life of the Fund, its objective is that at least 95% of its invested capital (net of subscription commissions) is recovered, but this objective may not be achieved under extreme market conditions and is not guaranteed.

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

Equity market risk:
Equity markets may experience severe and sudden price variations that have a direct impact on the growth of the net asset value of the Fund. Therefore, particularly in periods of high volatility on the equity markets, the net asset value of the Fund can fluctuate significantly, both upwards and downwards.

- This equity risk is also linked to the Fund's exposure in 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.
- This equity risk is linked to investment in small- or mid-cap stocks.

On small- and mid-cap markets, the volume of securities listed is relatively low. In the event of liquidity issues, these markets may experience more significant and more rapid downturns than large-cap markets. If these markets suffer a downturn, the Fund's net asset value may fall faster or more significantly.

Interest rate risk:
Investments in bonds or other debt securities may experience significant fluctuations both upwards and downwards, linked to fluctuations in interest rates. As a general rule, the prices of fixed-income debt securities rise when interest rates fall, and fall when interest rates rise. If interest rates increase, the net asset value of the Fund may fall.

Credit risk:
This risk is linked to an issuer's ability to honour its debts and to the risk of the rating of an issuer being downgraded, which may result in a fall in the value of the associated debt securities and therefore a fall in the Fund's net asset value. Furthermore, the choice of UCITS invested in high-yield speculative securities, for which the rating is non-existent or low, increases the issuer risk.

Risks associated with total return swaps and collateral management:
Unitholders may be exposed to a legal risk (in conjunction with legal documentation, the enforcement of contracts and the limits thereof) and to the risk associated with the reuse of cash received as collateral, as the net asset value of the Fund may change in line with fluctuations in the value of the securities acquired by investing the cash collateral received. In exceptional market circumstances, unitholders may also be exposed to liquidity risk, which may, for example, make it difficult to trade certain securities.

Risk linked to securitisation instruments:
For these instruments (Asset-Backed Securities (ABS), Euro Collateralised (EC), Commercial Mortgage-Backed Securities (CMBS) and Mortgage-Backed Securities (MBS)), the credit risk is largely determined by the quality of the underlying assets, which may vary in nature (e.g. bank debt, debt securities etc.). These instruments are structurally complex, potentially resulting in legal risks and risks specific to the features of the underlying assets, particularly liquidity risk. Should these risks materialise, the Fund's net asset value may fall.

Fund monetisation risk:
If the performance of the "diversified assets" declines, the Fund may only be invested definitively in "fixed-income assets" with the aim of achieving a net asset value of at least 95% of the Benchmark Net Asset Value on a daily basis. In this case, the Fund would not benefit from a subsequent potential upturn in the markets.

Risks associated with securities financing transactions and collateral management:
Unitholders may be exposed to a legal risk (in conjunction with legal documentation, the enforcement of contracts and the limits thereof) and to the risk associated with the reuse of cash received as collateral, as the net asset value of the Fund may change in line with fluctuations in the value of the securities acquired by investing the cash collateral received. In exceptional market circumstances, unitholders may also be exposed to liquidity risk, which may, for example, make it difficult to trade certain securities.

Sustainability risk:
If any environmental-, social- or governance-related event or situation occurs, it could have a real or potential negative impact on the value of the 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.

Currency risk:
(60% maximum) for unitholders in the eurozone. Currency risk related to a drop in the listing currencies for the exposures of the financial instruments used by the Fund may result in a drop in the net asset value.

Risk linked to the use of derivative instruments:
Derivative instruments are used for exposure purposes, to bring the exposure of the portfolio up to the limit of 200% of net assets, without having to finance the purchase of new securities. Derivative instruments are used for hedging purposes, to lower the portfolio's exposure by reducing the cost of the transaction without having to worry about issues related to the liquidity of the securities.

Risk associated with convertible bonds:
There is a risk that the Fund's valuation may fluctuate due to its exposure to the convertible bond markets. These instruments are indirectly linked to equity markets and interest rate markets (term and credit) and, as such, in periods of decline in the equity and interest rate markets, the Fund's net asset value may fall.

Risk linked to investing in speculative high-yield securities: The Fund must be regarded as being speculative to a certain extent and aimed in particular at investors who are aware of the risks involved in investing in securities with low or non-existent credit ratings. As such, the use of high-yield, speculative securities may amplify any fall in the net asset value.

Guarantee or Protection: None.

RECOMMENDED MINIMUM INVESTMENT HORIZON

2 years.

BANKINTER TOP PROTECCION

MANAGEMENT REPORT

STATUTORY AUDITOR

DELOITTE & ASSOCIÉS

INVESTMENT POLICY

ECONOMIC AND FINANCIAL ENVIRONMENT

Fluctuation in global equities over the past 12 months can be easily divided into two distinct periods. Initially, an upward trend continued until the end of 2021, in recognition of the gradual reopening of economies, enabled by the acceleration of vaccination campaigns. The central hypothesis of a cyclical global recovery remained, in particular thanks to the gradual clearing of bottlenecks that had caused business to slow down. The MSCI AC World index (in dollars) reached a new high on 16 November.

At the beginning of 2022, a geopolitical crisis emerged alongside the deteriorating health situation in Asia, which was in turn affected by the Omicron wave. China reinstating lockdowns has been identified as a major risk to global growth. The nervousness of investors and economic agents and the soaring price of commodities can therefore be explained by geopolitical tensions that existed even before the invasion of Ukraine on 24 February. While global equities initially managed to correct some of their decline linked to geopolitical risk, this was temporary and concerns eventually prevailed in the face of the renewed hardening tone from central banks, led by the US Federal Reserve. Since the beginning of 2022, this hardened tone has also driven financial market movements and has quickly become dominant.

Pressures on long-term interest rates caused by inflationary fears following the less accommodative stance taken by monetary policies have indeed penalised equities, particularly growth stocks. After weighing on the stock markets from January (regarding inflationary concerns), these pressures were practically put aside when the invasion of Ukraine stunned investors. They quickly returned to the forefront as central banks became increasingly aggressive. In 2022, global equities declined in January and February, saw a limited increase in March, sharply declined again in April, stabilised in May thanks to a market upturn in the last week of the month, before losing more than 10% in the first half of June. They were then able to take advantage of the easing of long-term rates and, while some participants likely benefited from cheap purchases, they were not able to withstand the deterioration of economic indicators and ended June down by 8.6% compared to the end of May. In July, global equities benefited from the easing of long-term interest rates and the first relatively positive results published by companies. The upturn was short-lived: the scenario of the US Federal Reserve being forced to raise interest rates less aggressively because of the risk of recession (the so-called "Fed pivot") did not survive the hawkish speeches of central bankers and the inflation figures. The tone became even harsher in August and September, with the emphasis on the need to bring inflation back to the target as quickly as possible so as to avoid a shift in expectations and to limit the costs of necessary monetary policy tightening to the economy. In September, the numerous rate hikes, often larger than expected or accompanied by comments clearly suggesting that the monetary policy tightening cycle would continue, explain the sharp decline in equities. After a bumpy ride at the beginning of September (position adjustments, low-cost purchases, timid hopes for the geopolitical situation), equities fell sharply. This trend was intensified at the end of the quarter by the mini-financial storm triggered by the announcement of the British mini-budget. On this occasion, volatility in equities rose to its highest level since June. The MSCI AC World Index (in dollars) fell 9.7% in September, down 7.3% compared to the end of June, posting a third consecutive quarter of decline.

In 12 months, the MSCI AC World index lost 22%. Emerging equities significantly underperformed with the MSCI Emerging index (in dollars) slumping by 30.1%. American markets suffered from their often predominantly growth-oriented composition, such as the Nasdaq Composite index, down 26.8%. The S&P 500 index showed a gentler decline (-16.8%). On the other hand, eurozone indices were penalised by proximity to the conflict in Ukraine and dependence on Russian oil and gas, which raises fears of a marked deterioration in activity. The Euro Stoxx 50 index lost 18% with the German stock market underperforming. Out of the major European economies, Germany is highly dependent on Russian gas and its industry has also suffered from bottlenecks. Eurozone indices were penalised by the decline in cyclical sectors and financial stocks. In Tokyo, the Nikkei 225 index lost 11.9%. The above variations are in the indices' prices in local currencies, without reinvesting dividends.

BANKINTER TOP PROTECCION

MANAGEMENT POLICY

The BANKINTER TOP PROTECCION Fund's management objective is to achieve a dynamic allocation between:

1. A portfolio of "diversified assets" to allow holders to be partially exposed, from the fifth business day following the end date of the initial marketing period, to the upward and downward trends of a dynamic portfolio of UCITS and/or AIFs managed by a management company of the Carmignac Gestion group, over several asset classes, as described in the section "Investment strategy". The allocation between these UCITS and/or AIFs is determined systematically with an annual volatility target of 2%.

2. An additional portfolio of "fixed-income assets" and an option to sell the Fund's assets, exercisable every business day, in order to obtain, each day, a net asset value of at least 95% of the Benchmark Net Asset Value, for a period of two years from the earliest date on which the Benchmark Net Asset Value was reached, barring very unfavourable market events that would lead to a reduction of that period.

This objective is by no means guaranteed. In particular, the holder is exposed to a risk of capital loss without limitation in the event of suspension of the redemption of fund units comprising the "diversified assets" to which the Fund is exposed and/or in the event of a credit event affecting the counterparty in one or more over-the-counter derivative transactions made by the Fund. The impact of this counterparty risk is limited by the selection of counterparties with a good credit rating (equivalent to Investment Grade) and setting up daily adjusted collateral with counterparties in over-the-counter derivative transactions made by the Fund (as detailed in Article 8 "Information relating to the UCI's collateral" below).

In order to meet the requirements of the objective to achieve a net asset value of at least 95% of the Benchmark Net Asset Value on a daily basis, from the fifth business day following the end date of the initial marketing period, and/or if so required by market conditions, the Fund may invest solely in "fixed-income assets", and exposure to the "diversified assets" portfolio may therefore drop to zero and remain as such. In that case, the Fund would no longer be able to participate in any subsequent rise in the value of the "diversified assets" even if the value grew sharply and the Management Company was able to liquidate the Fund.

From the Fund's launch date until the last day of the initial marketing period, the Fund will be subject to money market management; in this way, management will be adapted so that the net asset value of the Fund develops in line with the money market.

From 04/10/2021 to 30/09/2022, the performance of the net asset value was -4.00%. Past performance is not indicative of the future performance of the UCITS.

	04/10/2021	30/09/2022	Change (%)
BANKINTER TOP PROTECCION	100.00	96.00	-4.00%

* * *

Changes during the financial year

None

* * *

Performance

Performance between 04/10/2021 and 30/09/2022 stood at -4.00%. The UCI's past performance is no indication of its future performance.

* * *

BANKINTER TOP PROTECCION

Securities financing transactions pursuant to the SFTR

General information		
Name of the Fund	BANKINTER TOP PROTECCION	Any asset awarded to another party by this Fund is considered committed and taken over by this party.
Currency of the Fund	EUR	All amounts below are expressed in the portfolio currency.
Transaction type	Total return swaps	
Settlement and clearing	Bilateral	SFTs and TRS are always settled bilaterally.
Information regarding the transaction		
Absolute value of assets committed		405,971,000.00
Total assets committed as a proportion of assets under		204.09%
Securities lent as a proportion of loanable assets	No securities loaned during the period	0.00%
Commodities lent as a proportion of loanable assets	No commodities loaned during the period	0.00%
Transaction – breakdown of information	**Additional information**	**Value**
Counterparty		
SOCIETE GENERALE	France	405,971,000.00
Maturity		
More than one year		405,971,000.00
Collateral received – breakdown of information	**Additional information**	**Value**
Type of instrument		
Cash		15,610,000.00
Currency (valued in reference currency)		
EUR		15,610,000.00
Maturity		
Less than one day		15,610,000.00
Counterparty		
SOCIETE GENERALE (OTC BILAT)		15,610,000.00
Issuer		
N/A		0.00
Total		**15,610,000.00**
Note: Collateral exchanged during the period covers the entirety of the Fund's OTC derivative activity and not just TRS.		
Collateral received – information regarding custody	**Name**	**Absolute value**
Depositary	BNP PARIBAS SECURITIES SERVICES	15,610,000.00
Collateral provided – information regarding custody	**Absolute value of collateral provided**	**Additional information**
Separate accounts	0.00	
Combined accounts	0.00	
Other accounts	0.00	
Financial performance of this type of transaction	**Absolute value**	**As a percentage of total income generated by this type of transaction**
Undertaking for collective investment		
Income	0.00	0.00%
Expenditure	0.00	0.00%
Manager		
Income	0.00	0.00%
Expenditure	0.00	0.00%
Third party		
Income	0.00	0.00%
Expenditure	0.00	0.00%
There is no agreement on how TRS-related fees are allocated. The costs and income are included in full in the Fund's income statement under the headings		
"Other financial income" and "Other financial expenses".		
Collateral received – re-use of collateral	**Value**	**Additional information**
Amount of securities collateral reused	0.00	
Income from cash collateral	0.00	This Fund has not re-used the cash collateral it received during the period.

ETHICS

* * *

Group financial instruments held in the UCI

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

* * *

Details of the main changes to the portfolio are available on request from the Management Company. BNP PARIBAS ASSET MANAGEMENT France – Service Client – TSA 47000 – 75318 Paris Cedex 09 – France

* * *

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).

* * *

NON-FINANCIAL INFORMATION

Transparency in promoting environmental or social characteristics and sustainable investments

I - BNP Paribas Asset Management approach

On its website, BNP Paribas Asset Management provides investors with access to its policy on the integration of sustainability risks into investment decision-making processes in accordance with Article 3 of Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on the publication of sustainability information in the financial services sector (SFDR).

In addition, and in accordance with Article L. 533-22-1 of the French Monetary and Financial Code, BNP Paribas Asset Management will make available to subscribers and to the public a document outlining its policy on how its investment strategy considers environmental, social and governance criteria, and the means implemented to contribute to the energy and ecological transition, as well as a strategy for implementing this policy. This information will fall under the transparency of information required regarding the negative impacts on sustainability and will be available on the Management Company's website in accordance with Article 4 of the SFDR Regulation.

The SFDR Regulation establishes rules for transparency and for the provision of information on sustainability.

In addition to the SFDR Regulation, Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending the SFDR Regulation (Taxonomy Regulation) aims to establish criteria to determine whether an economic activity is environmentally sustainable.

The European Taxonomy Regulation is thus a classification system that establishes a list of economic activities which are environmentally sustainable.

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.

BNP Paribas Asset Management's current general approach to considering environmental, social and governance (ESG) criteria is detailed on our website: As an investor – BNPP AM Global EN site (bnpparibas-am.com)

For BNP Paribas Asset Management, responsible investment rests on six pillars. The first four pillars contribute to improving our management practices, notably through new investment ideas, optimising the composition of our portfolios, controlling risk, and using our influence on the companies and the different markets in which we invest.

BANKINTER TOP PROTECCION

ESG Integration:

Our analysts and managers systematically take into account the most relevant ESG factors, regardless of the investment process. Our ESG guidelines and integration policy apply to all of our investment processes (and therefore to funds, mandates and thematic funds). However, they are not all applicable to index funds, exchange-traded funds (ETFs) or certain exceptions to the specific management process. In line with the convictions of BNP Paribas Asset Management, this approach allows us to identify risks and opportunities that other market players may not have knowledge of, which may therefore provide us with a comparative advantage. The process of integrating ESG factors is guided by common formal principles. Since 2020, each investment process – and, by definition, any eligible investment strategy – has been reviewed and approved by an ESG validation committee.

Vote, dialogue and commitment:

We invest wisely and have established detailed voting guidelines on a number of ESG issues. In addition, we believe that enhanced dialogue with issuers can improve our investment processes and enable us to better control long-term risks. Our managers and experts from the BNP Paribas Asset Management Sustainability Centre engage with the companies we invest in, with the goal of encouraging them to adopt responsible and environmentally friendly practices.

In addition, we aim to meet frequently with governments in order to discuss ways of fighting global warming. Our governance and voting policy is available here: 9EF0EE98-5C98-4D45-8B3C-7C1AD4C0358A (bnpparibas-am.com)

Responsible business conduct and industry exclusions:

BNP Paribas Asset Management applies ESG exclusions based on the ten principles of the United Nations Global Compact for all its investments. The Global Compact is a universal reference framework for business evaluation and is applicable to all industrial sectors; it is based on international conventions in the areas of respect for human rights, labour rights, the environment and the fight against corruption.

In addition to the principles of the United Nations Global Compact, BNP Paribas Asset Management applies the OECD Guidelines for Enterprises. Specific ESG standards that must be met by companies operating in certain sectors that are sensitive to social and environmental impacts. They are defined in sectoral policies that, to date, concern palm oil, pulp, coal, nuclear energy, controversial weapons, unconventional oil & gas, mining, asbestos, agriculture and tobacco. Non-compliance with the ESG standards defined by BNP Paribas Asset Management leads to the exclusion of companies from the investment scope. Lastly, in accordance with applicable regulations, some sectors such as controversial weapons (anti-personnel mines and cluster munitions) are banned from any investment.

The BNPP AM Responsible Business Conduct Policy and its various elements are available here: *Responsible Business Conduct Policy and Industry Exclusions*

A forward-looking vision:

We believe that three key points underpin a more sustainable and inclusive economic system: energy transition, environmental protection and equality. We have defined a set of objectives and developed performance indicators to measure how we align our research, our portfolios and our commitment to businesses and governments on these three issues, the "3Es".

BANKINTER TOP PROTECCION

UCI range with a strengthened non-financial approach

Part of our range incorporates the four fundamental pillars of our sustainable approach, with the addition of "enhanced ESG" strategies that include multi-factor, best-in-class and labelled funds; "thematic" strategies for investing in companies that offer products and services providing concrete solutions to environmental and/or social challenges and, finally, "impact" strategies to generate, in addition to financial performance, an intentional, positive and measurable environmental and/or social impact.

Our CSR approach

As a sustainable investor, our own practices must equal or exceed the standards we expect from the entities in which we invest. We are therefore integrating sustainable development into our operational and civic activities with the following priorities: ensuring gender equality in our workforce, reducing our waste and CO2 emissions and working toward the inclusion of young people.

The results of our sustainable approach are summarised in our non-financial report available on our website: Sustainability Report 2020 – BNP Paribas Asset Management (bnpparibas-am.com)

II - Investment strategy of the Fund

As part of the investment strategy implemented, the Fund does not promote environmental and/or social and governance characteristics, nor does it have a sustainable investment objective within the meaning of Articles 8 and 9 of the SFDR.

The Fund's investments do not take into account the European Union criteria for environmentally sustainable economic activities as set out by the Taxonomy Regulation.

* * *

INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

Qualitative aspects of remuneration

Information regarding the remuneration policy applicable to the 2021 financial year is available on request from the Management Company: BNP PARIBAS ASSET MANAGEMENT France – TSA 47000 – 75318 Paris Cedex 09, France. Detailed information regarding the Management Company's remuneration policy is also available online at https://www.bnpparibas-am.com/en/remuneration-policy/.

Quantitative aspects of remuneration

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

[1] Note: The above remuneration amounts cannot be reconciled directly with the accounting data for the year because they reflect the sums awarded based on the number of employees at the end of the annual variable remuneration campaign, in May 2021. 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.

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 **BNPP AM France**[2]	834	98.575	31.287

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

Business sector	Number of employees	Total remuneration (€k)
Identified Staff employed by **BNPP AM France**:	163	31.625
including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds	*151*	*28.553*

Other information:

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

	Number of funds (31/12/2021)	Assets under management (€ billion) as at 31/12/2021
UCITS	204	90
Alternative Investment Funds	317	51

- In 2021, carried interest of €60k was paid to BNPP AM France staff employed as at 31 December 2021.

- An independent centralised audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2020/2021 was conducted between May and July 2021, under the supervision of the remuneration committee of BNP Paribas Asset Management 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

[2] In addition to these employees and the corresponding amounts, the following should be noted:
- 5 employees of the Austrian branch, one of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2020 amounted to €774k and €242k respectively;
- 20 employees of the German branch, one of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2020 amounted to €3,774k and €1,067k respectively;
- 53 employees of the Italian branch, two of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2020 amounted to €5,625k and €1,409k respectively;
- 83 employees of the Dutch branch, 20 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2020 amounted to €11,055k and €2,463k respectively.

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

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 2021 because some of the Identified Staff had not been systematically assigned quantitative objectives and some improvements needed to be made to the documentation detailing the weighting applied to quantitative and qualitative objectives.

- Additional information on the way in which variable remuneration is determined and on deferred remuneration instruments can be found in the remuneration policy, which has been published on the company's website.

* * *

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

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

* * *

REPORT ON INTERMEDIARY FEES

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

* * *

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

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

* * *

The voting policy is available online at www.bnpparibas-am.com.

* * *

Since 24 February 2022, we have been paying close attention to the effects of the Russia–Ukraine conflict. We are closely following developments related to market and financial risks so that we can take all necessary measures in the interests of the unitholders (or shareholders).

* * *

BANKINTER TOP PROTECCION

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 September 2022

Deloitte & Associés
6 place de la Pyramide
92908 Paris-La Défense Cedex
France
Telephone: +33 (0)1 40 88 28 00
www.deloitte.fr

Postal address:
TSA 20303
92030 La Défense Cedex, France

BANKINTER TOP PROTECCION

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 September 2022

To the unitholders of the BANKINTER TOP PROTECCION 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 BANKINTER TOP PROTECCION undertaking for collective investment established in the form of a mutual fund relating to the year ended 30 September 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 framework

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

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

Société par actions simplifiée (simplified joint-stock company) with capital of €2,188,160
Accounting firm registered with the Paris Île-de-France Tableau de l'Ordre
Auditing firm and member of the Compagnie Régionale de Versailles (Regional Association of Statutory Auditors)
Nanterre Trade and Companies Register No. 572 028 041
VAT: FR 02 572 028 041

An entity of the Deloitte network

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

Specific verifications

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

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

Responsibilities of the Management Company relating to the annual financial statements

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

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

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

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

It is our responsibility to draft a report on the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements taken as a whole do not contain any 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 thereon.

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 conducted in accordance with the professional standards applicable in France, the statutory auditor exercises their professional judgement throughout this audit. In addition:

- they identify and assess the risks that the annual financial statements may contain material misstatements, whether due to fraud or error, set out and implement the audit procedures intended to counter these risks, and collate the items that they deem sufficient and appropriate to justify their opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of a material misstatement due to an error, as 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;
- they assess the appropriateness of the application by the Management Company of the going concern accounting policy and, based on the evidence gathered, whether or not there is significant uncertainty relating to events or circumstances that may affect the Fund's ability to continue as a going concern. This assessment is based on the evidence gathered up to the date of their report, on the understanding that subsequent events or circumstances may affect the SICAV's viability as a going concern. If they conclude that there is significant uncertainty, they draw the attention of readers of the report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, they issue a certification with reservations or a refusal to certify;

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

In view of the delay in obtaining certain information required for the completion of our work, this report is dated 24 November 2023.

Paris La Défense, 24 November 2023

The Statutory Auditor

Deloitte & Associés

[Signature]	[Signature]
Stéphane Collas	Jean-Marc Lecat

Assets

	Financial year 30/09/2022
Net fixed assets	**-**
Deposits	**-**
Financial instruments	**205,983,742.58**
Equities and equivalent securities	**176,100,322.84**
Traded on a regulated or equivalent market	176,100,322.84
Not traded on a regulated or equivalent market	-
Bonds and equivalent securities	**445,276.43**
Traded on a regulated or equivalent market	445,276.43
Not traded on a regulated or equivalent market	-
Debt securities	**3,393,729.32**
Traded on a regulated or equivalent market – Negotiable debt securities	-
Traded on a regulated or equivalent market – Other debt securities	3,393,729.32
Not traded on a regulated or equivalent market	-
Securities in undertakings for collective investment	**9,319,148.93**
Retail UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	9,319,148.93
Other funds and their equivalents from other European Union member states intended for non-professional investors	-
Retail professional investment funds and their equivalents from other European Union member states and listed securitisation undertakings	-
Other professional investment funds and their equivalents from other European Union member states and unlisted securitisation undertakings	-
Other non-European undertakings	-
Temporary securities transactions	**-**
Receivables representing securities received under repurchase agreements	-
Receivables representing loaned securities	-
Borrowed securities	-
Securities assigned under repurchase agreements	-
Other temporary transactions	-
Forward financial instruments	**16,725,265.06**
Transactions on a regulated or equivalent market	-
Other transactions	16,725,265.06
Other assets: Loans	**-**
Other financial instruments	**-**
Receivables	**14,738,499.00**
Forward foreign exchange transactions	-
Other	14,738,499.00
Financial accounts	**15,720,491.60**
Cash	15,720,491.60
TOTAL ASSETS	**236,442,733.18**

Liabilities

	Financial year 30/09/2022
Shareholders' equity	**-**
Capital	**201,338,694.57**
Undistributed previous net capital gains and losses (a)	**-**
Balance carried forward (a)	**-**
Net capital gains and losses for the financial year (a, b)	**-2,125,315.83**
Profit/loss for the financial year (a, b)	**-292,652.63**
Total shareholders' equity	
(= Amount representing net assets)	**198,920,726.11**
Financial instruments	**7,055,352.63**
Disposals of financial instruments	**-**
Temporary securities transactions	**-**
Debts representing securities assigned under repurchase agreements	-
Debts representing borrowed securities	-
Other temporary transactions	-
Forward financial instruments	**7,055,352.63**
Transactions on a regulated or equivalent market	-
Other transactions	7,055,352.63
Debts	**30,466,654.44**
Forward foreign exchange transactions	-
Other	30,466,654.44
Financial accounts	**-**
Bank loans and overdrafts	-
Borrowings	-
TOTAL LIABILITIES	**236,442,733.18**

(a) Including accruals and deferrals.
(b) Less interim dividends paid during the financial year.

Off-balance sheet

	Financial year 30/09/2022
Hedging transactions	
Commitments on regulated or equivalent markets	
Over-the-counter commitments	
Equity swaps	
purchase of EQS1	202,985,000.00
purchase of EQS10	10,000,000.00
purchase of EQS9	192,986,000.00
Other commitments	
Other transactions	
Commitments on regulated or equivalent markets	
Over-the-counter commitments	
Other commitments	

BANKINTER TOP PROTECCION

Income statement

	Financial year 30/09/2022
Income from financial transactions	**-**
Income from equities and equivalent securities	-
Income from bonds and equivalent securities	24,870.29
Income from debt securities	-
Income from temporary purchases and sales of securities	-
Income from forward financial instruments	228,813.33
Income from deposits and financial accounts	-
Income from loans	-
Other financial income	33,035.73
TOTAL I	**286,719.35**
Expenses on financial transactions	**-**
Expenses on temporary purchases and sales of securities	-
Expenses on forward financial instruments	-0.19
Expenses on financial debts	-39,462.27
Other financial expenses	-
TOTAL II	**-39,462.46**
Profit/loss on financial transactions (I + II)	**247,256.89**
Other income (III)	**-**
Management fees and provisions for depreciation (IV)	**-547,258.95**
Net income for the financial year (I + II + III + IV)	**-300,002.06**
Accrued income for the financial year (V)	**7,349.43**
Interim dividends paid during the financial year (VI)	**-**
Profit/loss (I + II + III + IV + V + VI)	**-292,652.63**

Accounting principles and policies

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

amended. The financial year had an exceptional duration of 11 months and 28 days.

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 and similar securities that are not traded in high volumes are valued using an actuarial method. This involves using the rate applicable to issues of equivalent securities and, if necessary, applying a differential that is representative of the intrinsic features of the issuer. In the absence of sensitivity, securities with a residual term of three months are valued at the most recent rate until maturity; for those acquired for periods of less than three months, the interest is calculated on a straight-line basis.

Euro Medium Term Notes (EMTN) are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company.

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

Forward financial instruments and options

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

Options: the day's closing price or, failing this, the last known price.
Over-the-counter options: These options are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company.
The off-balance sheet valuation is calculated as an underlying equivalent based on the delta and the price of the underlying asset and, where appropriate, the exchange rate.

Forward exchange contracts: revaluation of foreign currency commitments at the daily rate with the premium/discount calculated according to the term of the contract.

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 0.45% incl. tax for the Classic Cap unit

The fees are calculated on the basis of net assets per year. 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 0.08% incl. tax of net assets per year

Research expenses

None

BANKINTER TOP PROTECCION

Performance fee

None

Retrocession of management fees

None

Method used to recognise interest

Interest received

Allocation of income

Accumulation

Allocation of net realised capital gains

Accumulation

Changes affecting the Fund

None

Change in net assets

	Financial year 30/09/2022
Net assets at the beginning of the financial year	**-**
Subscriptions (including subscription fees paid to the UCI)	**289,307,175.75**
Redemptions (after deduction of redemption fees paid to the UCI)	**-81,295,711.30**
Capital gains realised on deposits and financial instruments	**10,462,691.29**
Capital losses realised on deposits and financial instruments	**-58,899,914.57**
Capital gains realised on forward financial instruments	**58,535,078.27**
Capital losses realised on forward financial instruments	**-10,957,558.36**
Transaction fees	**-**
Exchange differences	**-**
Change in the valuation difference for deposits and financial instruments:	**-17,600,945.34**
Valuation difference, financial year N	-17,600,945.34
Valuation difference, financial year N-1	-
Change in the valuation difference for forward financial instruments:	**9,669,912.43**
Valuation difference, financial year N	9,669,912.43
Valuation difference, financial year N-1	-
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	**-300,002.06**
Interim dividend(s) paid during the financial year on net capital gains and losses	**-**
Interim dividend(s) paid during the financial year on income	**-**
Other items	**-**
Net assets at the end of the financial year	**198,920,726.11**

BANKINTER TOP PROTECCION

Additional information 1

	Financial year 30/09/2022
Commitments received or given	
Commitments received or given (capital surety or other commitments) (*)	-
Current value of financial instruments registered in the portfolio constituting collateral deposits	
Financial instruments received as collateral and not recorded on the balance sheet	-
Financial instruments given as collateral and kept under the original item	-
Financial instruments in the portfolio issued by the provider or entities in its group	
Deposits	-
Equities	-
Interest rate securities	-
UCIs	-
Temporary purchases and sales of securities	-
Swaps (nominal)	-
Current value of financial instruments subject to a temporary purchase	
Securities acquired under repurchase agreements	-
Securities received under resale agreements	-
Borrowed securities	-

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

Additional information 2

	Financial year 30/09/2022	
Issues and redemptions during the financial year	**Number of securities**	
Classic Cap class (Currency: EUR)		
Number of securities issued	2,908,146.643	
Number of securities redeemed	836,137.435	
Subscription and/or redemption fees	**Amount (EUR)**	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and shared	-	
Redemption fees received and shared	-	
Management fees	**Amount (EUR)**	**% of average net assets**
Classic Cap class (Currency: EUR)		
Operating and management fees (*)	547,258.95	0.27
Performance fees	-	-
Other charges	-	-
Retrocessions of management fees (all units)	-	

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

BANKINTER TOP PROTECCION

Breakdown of receivables and debts by type

	Financial year 30/09/2022
Breakdown of receivables by type	
Tax credit to recover	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	-
Valuation of purchases of currency futures	-
Exchange value of forward sales	-
Other miscellaneous debtors	14,738,499.00
Coupons receivable	-
TOTAL RECEIVABLES	**14,738,499.00**
	-
Breakdown of debts by type	
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	15,610,000.00
Provisions for loan charges	-
Valuation of sales of currency futures	-
Exchange value of forward purchases	-
Costs and expenses not yet paid	59,317.52
Other miscellaneous payables	14,797,336.92
Provisions for market liquidity risk	-
TOTAL DEBTS	**30,466,654.44**

Breakdown of instruments by legal or economic type

	Financial year 30/09/2022
Assets	
Bonds and equivalent securities	**445,276.43**
Index-linked bonds	-
Convertible bonds	-
Equity securities	-
Other bonds and equivalent securities	445,276.43
Debt securities	**3,393,729.32**
Traded on a regulated or equivalent market	3,393,729.32
Treasury bills	-
Other negotiable debt securities	-
Other debt securities	3,393,729.32
Not traded on a regulated or equivalent market	-
Other assets: Loans	**-**
Liabilities	
Disposals of financial instruments	**-**
Equities	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	
Rate	-
Equities	405,971,000.00
Other	-
Other transactions	
Rate	-
Equities	-
Other	-

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

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and equivalent securities	445,276.43	-	-	-
Debt securities	-	-	3,393,729.32	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	15,720,491.60
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

BANKINTER TOP PROTECCION

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

	[0–3 months]	]3 months–1 year]	]1–3 years]	]3–5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and equivalent securities	-	-	-	-	445,276.43
Debt securities	-	-	-	-	3,393,729.32
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	15,720,491.60	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

BANKINTER TOP PROTECCION

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

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

As at 30 September 2022, the portfolio only holds financial instruments denominated in its accounting currency.

Allocation of income

Classic Cap class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 30/09/2022
Amounts still to be allocated	
Balance carried forward	-
Profit/loss	-292,652.63
Total	**-292,652.63**
Allocation	
Distribution	-
Balance carried forward for the financial year	-
Accumulation	-292,652.63
Total	**-292,652.63**
Information relating to securities with distribution rights	
Number of securities	-
Distribution per unit	-
Tax credits and tax benefits attached to the distribution of income	
Overall amount of tax credits and tax benefits:	
originating in the year	-
originating in year N-1	-
originating in year N-2	-
originating in year N-3	-
originating in year N-4	-

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

	Financial year 30/09/2022
Amounts still to be allocated	
Undistributed previous net capital gains and losses	-
Net capital gains and losses for the financial year	-2,125,315.83
Interim payments on net capital gains and losses for the financial year	-
Total	**-2,125,315.83**
Allocation	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	-2,125,315.83
Total	**-2,125,315.83**
Information relating to securities with distribution rights	
Number of securities	-
Distribution per unit	-

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

Classic Cap class (Currency: EUR)

	30/09/2022
Net asset value (in EUR)	
C units	**96.00**
Net assets (in EUR K)	**198,920.73**
Number of securities	
C units	**2,072,009.208**

Payment date	30/09/2022
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-
Distribution per unit on income (including interim dividends) (in EUR)	-
Tax credits per unit (*) individuals (in EUR)	-
Accumulation per unit on net gains and losses (in EUR)	
C units	**-1.02**
Accumulation per unit on income (in EUR)	
C units	**-0.14**

(*) "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."

BANKINTER TOP PROTECCION

Inventory of financial instruments as at 30 September 2022

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Equities and equivalent securities				**176,100,322.84**	**88.53**
Traded on a regulated or equivalent market				**176,100,322.84**	**88.53**
AIRBUS SE	84,820.00	88.89	EUR	7,539,649.80	3.79
ANHEUSER-BUSCH INBEV SA/NV	200,582.00	46.74	EUR	9,376,205.59	4.71
ASM INTERNATIONAL NV	2,793.00	233.75	EUR	652,863.75	0.33
ASR NEDERLAND NV	29,620.00	39.57	EUR	1,172,063.40	0.59
BRENNTAG SE	130,281.00	62.38	EUR	8,126,928.78	4.09
COVESTRO AG	255,728.00	29.54	EUR	7,554,205.12	3.80
DEUTSCHE POST AG-REG	62,886.00	31.11	EUR	1,956,697.89	0.98
E.ON SE	996,559.00	7.90	EUR	7,868,829.86	3.96
FERRARI NV	42,455.00	191.70	EUR	8,138,623.50	4.09
FRESENIUS SE & CO KGAA	438,170.00	21.95	EUR	9,617,831.50	4.84
GEA GROUP AG	241,036.00	33.34	EUR	8,036,140.24	4.04
ING GROEP NV	1,783,017.00	8.86	EUR	15,793,964.59	7.94
KBC GROUP NV	125,432.00	48.66	EUR	6,103,521.12	3.07
KONINKLIJKE AHOLD DELHAIZE N	600,041.00	26.14	EUR	15,682,071.54	7.88
KONINKLIJKE DSM NV	71,929.00	117.45	EUR	8,448,061.05	4.25
KONINKLIJKE PHILIPS NV	458,541.00	16.00	EUR	7,336,656.00	3.69
MERCK KGAA	49,222.00	166.80	EUR	8,210,229.60	4.13
QIAGEN N.V.	373,260.00	42.98	EUR	16,042,714.80	8.06
SCOUT24 SE	38,715.00	51.72	EUR	2,002,339.80	1.01
STELLANTIS NV	600,714.00	12.28	EUR	7,374,365.06	3.71
UCB SA	48,473.00	71.12	EUR	3,447,399.76	1.73
WACKER CHEMIE AG	58,519.00	106.15	EUR	6,211,791.85	3.12
WOLTERS KLUWER	94,147.00	99.92	EUR	9,407,168.24	4.73
Bonds and equivalent securities				**445,276.43**	**0.22**
Traded on a regulated or equivalent market				**445,276.43**	**0.22**
SG ISSUER 0% 31/10/2031	463,400.00	96.09	EUR	445,276.43	0.22
Debt securities				**3,393,729.32**	**1.71**
Traded on a regulated or equivalent market				**3,393,729.32**	**1.71**
Other debt securities				**3,393,729.32**	**1.71**
SG ISSUER 21-31/10/2031 FRN FLAT	3,531,900.00	96.09	EUR	3,393,729.32	1.71
UCI securities				**9,319,148.93**	**4.68**
Retail UCITS and AIFs and their equivalents from other European Union Member States intended for non-professional investors				**9,319,148.93**	**4.68**
PIMCO GIS-INCOME FUND-INSEURHA	709,219.858	13.14	EUR	9,319,148.93	4.68

BANKINTER TOP PROTECCION

Inventory of financial instruments as at 30 September 2022

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Forward financial instruments				**9,669,912.43**	**4.86**
Equity swaps				**9,669,912.43**	**4.86**
EQS1	202,985,000.00	-	EUR	-7,055,352.63	-3.55
EQS10	10,000,000.00	-	EUR	666,900.00	0.34
EQS9	192,986,000.00	-	EUR	16,058,365.06	8.07
Receivables				**14,738,499.00**	**7.41**
Debts				**-30,466,654.44**	**-15.32**
Deposits				**-**	**-**
Other financial accounts				**15,720,491.60**	**7.90**
TOTAL NET ASSETS			**EUR**	**198,920,726.11**	**100.00**