ANNUAL REPORT

OF THE FRENCH MUTUAL FUND (FCP)
CARMIGNAC COURT TERME

(For the period ended 31 December 2024)

CONTENTS

Disclaimer:
This document is a translation of the annual report ("the report") of the fund, which was prepared in French. The translation is provided for informational purposes only and is not intended to be legally binding.
In the event of any discrepancies, inconsistencies, or misunderstandings arising from the translation, the original version of the report shall prevail.
The fund, its management, and its representatives do not accept any liability for any loss or damage that may arise from reliance on the translated document.
Please refer to the original version of the report for the most accurate and comprehensive information.

1. STATUTORY AUDITOR'S CERTIFICATION

STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 31 December 2024

CARMIGNAC COURT TERME
UCITS IN THE FORM OF A FRENCH MUTUAL FUND (FCP)
Governed by the French Monetary and Financial Code

Management company
CARMIGNAC GESTION
24, place Vendôme
75001 PARIS

Opinion

As appointed by the management company, we have audited the annual financial statements of the CARMIGNAC COURT TERME UCITS, established as a French mutual fund (FCP), for the financial year ended 31 December 2024, as they are appended to this report.

In our opinion, the annual financial statements give, in accordance with French accounting rules and principles, a true and fair view of the financial position and assets and liabilities of the fund and of the results of its operations at the end of the financial year.

Basis for our opinion

Audit framework

We conducted our audit in accordance with the professional auditing standards applicable in France. We believe that the evidence gathered is pertinent and sufficient to serve as a basis for our opinion. Our responsibilities in light of these standards are described in this report in the section entitled "Responsibilities of the statutory auditor in relation to auditing the annual financial statements".

Independence

We carried out our audit in accordance with the independence rules set out in the French Commercial Code and the Code of Ethics for Statutory Auditors, for the period from 30 December 2023 to the date on which our report was issued.

Observation

Without casting doubt on the opinion expressed above, we draw your attention to the change in accounting methods described in the notes to the financial statements.

Justification of the evaluations

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code in relation to the justification of our evaluations, we wish to highlight that the evaluations which, in our professional opinion, were the most significant in our audit of the annual financial statements, concerned the appropriateness of the accounting principles applied and the reasonableness of the significant estimates made and the overall presentation of the financial statements.

The evaluations were made in the context of the audit of the annual financial statements, taken as a whole, and the formation of the opinion expressed herein. We offer no opinion on parts of these annual financial statements taken in isolation.

Specific verifications

We have also carried out the specific verifications required by laws and regulations in accordance with the professional auditing standards applicable in France.

We have no comment as to the fair presentation and conformity with the annual financial statements of the information given in the management report drawn up by the management company.

Responsibilities of the management company regarding the annual financial statements

The management company is required to prepare annual financial statements that present a true and fair image, in accordance with French accounting rules and principles, and to establish the internal control measures that it deems necessary for producing annual financial statements free of material misstatement, whether due to fraud or error.

When producing the annual financial statements, it is incumbent on the management company to assess the ability of the fund to continue operating, and where appropriate to include the necessary information on business continuity, and apply the going concern accounting policy unless there are plans to liquidate the fund or cease trading.

The annual financial statements were prepared by the management company.

Responsibilities of the statutory auditor when auditing the annual financial statements

Audit objective and approach

We are required to produce a report on the annual financial statements. Our aim is to gain reasonable assurance that the annual financial statements taken as a whole are free of material misstatement. Reasonable assurance means a high level of assurance, albeit without any guarantee, that an audit carried out in accordance with industry standards could systematically detect every material misstatement. Misstatements may arise from fraud or error, and are considered to be material when one could reasonably expect them, either individually or cumulatively, to influence the financial decisions that readers make as a result.

As stipulated in Article L821-55 of the French Commercial Code, our role as auditors is not to guarantee the viability or quality of management of the fund.

A statutory auditor exercises its professional judgement throughout any audit performed in accordance with professional standards applicable in France. Furthermore:

- It identifies and evaluates the risk that the annual financial statements may include material misstatement, whether resulting from fraud or error, defines and implements auditing procedures in response to these risks, and gathers the items it deems sufficient and appropriate as a basis for its opinion. The risk of material misstatement not being detected is considerably higher when it is the result of fraud rather than error, since fraud may involve collusion, falsification, voluntary omissions, false declarations or the circumvention of the internal control system;

- It assesses the internal control system that is relevant for the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the internal control system;

- It evaluates the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management company, as well as the related information in the annual financial statements;

- It evaluates the appropriateness of the management company's application of the going concern accounting principle and, based on the information gathered, the existence or absence of significant uncertainty linked to events or circumstances likely to cast doubt on the fund's ability to continue its operations. This evaluation is based on the information gathered prior to the date of its report; however, it should be noted that subsequent circumstances or events may cast doubt on the continuity of its operations. If it concludes that there is a material uncertainty, it draws readers' attention to the information provided in the annual financial statements regarding this uncertainty, or if such information is not provided or not relevant, it certifies the accounts with reservations, or refuses to certify them;

- It assesses the presentation of all of the annual financial statements and evaluates whether or not the annual financial statements depict the underlying operations and events fairly.

We were unable to meet the regulatory deadline for this report because some of the documents needed for us to complete our work were sent late.

Neuilly sur Seine, date of electronic signature

Document authenticated by electronic signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric SELLAM

2025.04.30 18:54:02 +0200

2. FEATURES OF THE FUND

2.1 CLASSIFICATION

Short-term variable net asset value (VNAV) money market fund.

2.2 DETERMINING AND ALLOCATING DISTRIBUTABLE INCOME

Distributable income	"Acc" units
Allocation of net income	Accumulation (dividends are recorded on an accruals basis)
Allocation of net realised capital gains or losses	Accumulation (dividends are recorded on an accruals basis)

2.3 COUNTRIES IN WHICH THE FUND IS AUTHORISED FOR DISTRIBUTION

A EUR Acc units: Austria, Belgium, Switzerland, Germany, Spain, France, Italy and Luxembourg.

Z EUR Acc units: France.

2.4 INVESTMENT OBJECTIVE

The investment objective of the fund is, over a minimum investment horizon of one day, to outperform the Eurozone money market reference indicator (compounded €STER), less actual management fees, by investing in securities of issuers that integrate environmental, social and sustainability criteria into their operating methods.

However, in the event of negative or very low money market interest rates, the returns generated by the Fund may be insufficient to cover the management fees, resulting in a structural reduction in the Fund's net asset value.

2.5 REFERENCE INDICATOR

The reference indicator is the compounded €STER (Bloomberg code: ESTRON).

The €STER is an interbank interest rate benchmark. In accordance with the methodology used by the European Central Bank (ECB), it is published at 8.00 am, on the basis of transactions made the day before, from Monday to Friday excluding public holidays. The €STER is based on unsecured overnight interest rates for lending between banks. These interest rates are obtained directly by the ECB as part of the collection of statistical data on the money market.

For more information about the index, please see https://www.ecb.europa.eu.

The management company may replace the reference indicator if one or more of the indices that make up this reference indicator undergo substantial modifications or cease to be published.

This fund is an actively managed UCITS. An actively managed UCITS is one where the investment manager has discretion over the composition of its portfolio, subject to the stated investment objectives and policy. The fund's investment universe is at least partly derived from the reference indicator. The fund's investment strategy is not dependent on the reference indicator. Therefore, the fund's holdings and the weightings may substantially deviate from the composition of the indicator. There is no limit set on the level of such deviation.

2.6 INVESTMENT STRATEGY

2.6.1 STRATEGIES USED

Investment process:

The investment process is the result of a top-down approach and can be divided into four stages, the third being non-financial analysis.

1. Macroeconomic analysis and market forecasts

The management team holds a committee meeting every month to analyse:

- Macroeconomic developments in the major geographical areas (United States, Europe, etc.)
- The monetary policies of the main central banks (Fed, ECB)
- The money market instruments of the central banks: outstanding liquidity, reserve requirements, auctions, etc.

This analysis helps to determine the central interest rate scenario and the asset allocation to be implemented within the portfolios.

2. Tactical asset allocation by instrument type

- Separation into fixed- and/or floating-rate instruments
- Selection of maturities: at least 7.5% of net assets in securities that mature within one day and at least 15% of net assets in securities that mature within one week (including up to 7.5% of net assets in securities that can be sold and liquidated within five working days).

3. Selection of sectors and issuers

Sectors and issuers (public and private) are selected based on non-financial analysis and financial stability criteria:

- Financial analysis: Issuers are selected based on recommendations from financial analysts specialising in credit risk.
- Non-financial analysis: Non-financial research is based on recommendations from analysts specialising in environmental, social and governance criteria.

4. Selection of securities and yield curve positioning

After a list of authorised issuers has been drawn up, the management team selects securities based on their:

- Liquidity
- Profitability
- Credit quality
- Modified duration

Interest rate risk, credit risk:

In terms of interest rate risk, the weighted average maturity (WAM) of the portfolio is limited to 60 days. WAM is the average duration until maturity of all the securities held by the Fund, adjusted to reflect the relative weighting of each security, considering that the maturity of an adjustable-rate security is the time remaining until the money market rate is next adjusted, rather than the time remaining until repayment of the principal on the security.
Derivatives will be taken into account when calculating the WAM.

In terms of credit risk, the weighted average life (WAL) of the portfolio is limited to 120 days.
WAL is the weighted average of the residual lives of each security held by the Fund, i.e. the time remaining until the principal on the security is repaid in full.

2.7 DESCRIPTION OF ASSET CATEGORIES AND FINANCIAL CONTRACTS AS WELL AS THEIR CONTRIBUTION TO THE INVESTMENT OBJECTIVE BEING ACHIEVED

2.7.1 EQUITIES

None.

2.7.2 DEBT SECURITIES AND MONEY MARKET INSTRUMENTS

The securities in which the Fund can invest have (i) a legal maturity at issuance of 397 days or fewer, or (ii) a residual maturity of 397 days or fewer.

The Fund invests primarily in fixed- and/or variable- and/or adjustable-rate euro-denominated money market instruments. The Fund invests in securities from public issuers, whether or not they are guaranteed by a sovereign state, as well as in securities from private issuers.
The Fund may invest in short- and medium-term transferable securities (including negotiable European medium-term notes (NEU MTNs), euro commercial paper and negotiable European commercial paper (NEU CP) and treasury bills.

As the Fund is managed on a discretionary basis, no asset allocation constraints shall apply.

Pursuant to the derogating provisions of Article 17(7) of Regulation (EU) 2017/1131 and in compliance with the principle of risk spreading, 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 separately or jointly by administrations, institutions or organisations.
The authorised issuers included under the derogating provisions of Article 17(7) of Regulation (EU) 2017/1131 are as follows:

- The European Union
- National administrations (countries or state agencies, e.g. Republic of Singapore or the Caisse d'amortissement de la dette sociale – CADES), regional administrations (e.g. the 18 regions or 101 departments of France) or local administrations (e.g. the Société du Grand Paris, Rennes Métropole but also the City of Stockholm and the City of Turin) of the 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
- A central authority or central bank of a third 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 (defined as a country that is not a member of the OECD).

All these securities must meet the socially responsible investment (SRI) selection criteria.

The securities held by the Fund will all be of high quality. The Investment Manager will ensure that this is the case thanks to an internal assessment process that takes into account in particular the credit quality of the instrument, the nature of the asset class, the rating and the liquidity profile. In the event of a deterioration in the quality of a money market instrument, the security or securities concerned will be sold under the best possible conditions in the interests of the unitholders. Any operating and counterparty risks inherent to the structure of the investment are subject to the Investment Manager's own evaluation process.

The Investment Manager will carry out its own analysis of the risk/reward profile of the securities (return, credit rating, liquidity, maturity). As a result, the decision to buy, hold or sell a security (particularly where the rating has changed) is not solely based on the rating criteria, but also reflects an internal analysis of the credit risks and market conditions carried out by the management company.

2.7.3 SHORT-TERM MONEY MARKET FUND

In compliance with Regulation (EU) 2017/1131, the Fund may invest up to 9.99% of its net assets in units or shares of short-term money market UCITS under French or EU law.

The Fund may invest in eligible UCIs managed by BNP PARIBAS ASSET MANAGEMENT (France) or an affiliated company.

2.7.4 DERIVATIVES

The Fund may intervene in regulated and/or over-the-counter French and/or foreign futures markets authorised by the Decree of 6 September 1989 and its amendments (for financial instrument contracts only).

On these markets, the Fund may deal in the following products: interest rate swaps.

All these instruments may be used to hedge the portfolio against interest rate risk. They are entered into with counterparties selected by the Investment Manager, and these may be linked to the BNP Paribas Group. The eligible counterparty or counterparties have no power over the composition or management of the Fund’s portfolio.

The Fund may not use total return swaps.

2.7.5 SECURITIES WITH EMBEDDED DERIVATIVES

In order to achieve its investment objective, the Fund may also invest up to 100% of its net assets in financial instruments with the following embedded derivatives: puttable securities for the purpose of reducing the portfolio’s WAL, subject to compliance with the conditions set out in Regulation (EU) 2017/1131.

2.7.6 DEPOSITS AND CASH

In order to achieve its investment objective or optimise its treasury management, the Fund may deposit up to 100% of its net assets with one or more credit institutions.

Cash lending is prohibited.

2.7.7 CASH BORROWINGS

None.

However, in the event of exceptional redemptions, the Fund may temporarily acquire debtor status without this being the result of a management act. The debtor position will be redressed as soon as possible and in unitholders’ best interests.

2.7.8 TEMPORARY PURCHASE AND SALE OF SECURITIES

For the purpose of effective portfolio management and adhering to its investment objectives, the Fund may use reverse repurchase agreements up to a limit of 100% of its net assets and repurchase agreements up to a limit of 10% of its net assets. These trades are made to optimise the Fund's income, invest its cash, adjust the portfolio to changes in the assets under management, or implement the strategies described above.

These transactions will be concluded with counterparties selected by the Investment Manager from among institutions with their registered office in a member state of the OECD or the European Union mentioned in Article R.214-19 of the French Monetary and Financial Code. They may be carried out with companies associated with the BNP Paribas Group. The counterparties must be of high credit quality.

Within the scope of these transactions, the Fund may receive/give financial guarantees (collateral); the section entitled “Collateral management” contains information on how these work and on their characteristics.

Additional information on fees linked to such transactions appears under the heading “Fees and expenses”.

2.8 CONTRACTS AS COLLATERAL

In order to guard against counterparty default, the temporary purchase and sale of securities, as well as transactions on derivatives traded over the counter, may give rise to the delivery of collateral in the form of securities and/or cash which are held in segregated accounts by the custodian.

The eligibility of securities received as collateral is defined in accordance with the investment restrictions and based on a discount procedure established by the Investment Manager’s risk management department. Securities received as collateral must be liquid and able to be sold quickly on the market. Securities received from a single issuer may not exceed 20% of the Fund’s net assets (except for securities issued or guaranteed by an eligible OECD Member State, for which this limit may be increased to 100% provided that this is divided between six issues, none of which may represent more than 30% of the Fund’s net assets) in accordance with the conditions set out in applicable regulations. They must be issued by an entity other than the counterparty.

Assets
Cash (EUR)
Fixed income securities
Securities issued or guaranteed by a government of one of the eligible OECD countries. The Fund may receive as collateral, for more than 20% of its net assets, securities issued or guaranteed by an eligible OECD Member State. As such, the Fund may 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) Only UCITS managed by BNP PARIBAS ASSET MANAGEMENT Holding Group companies.

Non-cash collateral must not be sold, reinvested or pledged and is kept in a segregated account with the custodian.

Cash collateral received may be reinvested in accordance with AMF position 2013-06. This means cash received may be placed on deposits, invested in high-quality government bonds, used in reverse repurchase agreements or invested in short-term money market UCITS.

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

- The cash received may be placed on deposits or invested in money market instruments issued or guaranteed in accordance with the terms and conditions set out in Article 15(6) of Regulation (EU) 2017/1131
- The assets received may not be sold, reinvested, pledged or otherwise transferred
- The assets received are sufficiently diversified with a maximum exposure to a given issuer of 15% of the Fund's net assets

2.9 RISK PROFILE

The Fund invests in financial instruments and, where applicable, UCIs selected by the Investment Manager. The performance of these financial instruments and funds depends on the evolution and fluctuations of the market.

The risk factors described below are not exhaustive. It is up to each investor to analyse the risk associated with such an investment and to form his/her own opinion independent of Carmignac Gestion, where necessary seeking the opinion of any advisers specialised in such matters in order to ensure that this investment is appropriate in relation to his/her financial situation.

a) Risk associated with discretionary management: the discretionary management style is based on expectations regarding the performance of different markets in the investment universe. There is a risk that the Fund might not be invested in the best-performing markets at all times.

b) Interest rate risk: interest rate risk is the risk that the net asset value may fall in the event of a change in interest rates. When the modified duration of the portfolio is positive, a rise in interest rates may lead to a reduction in the value of the portfolio. When the modified duration of the portfolio is negative, a fall in interest rates may lead to a reduction in the value of the portfolio.

c) Credit risk: credit risk is the risk that the issuer may default. Should the quality of issuers decline, for example in the event of a downgrade in their rating by the financial rating agencies, the value of the bonds may drop and lead to a fall in the Fund's net asset value.

d) Risk of capital loss: the Fund is managed on a discretionary basis and does not guarantee or protect the capital invested. Capital loss occurs when a unit is sold at a lower price than that paid at the time of purchase.

e) Counterparty risk: counterparty risk arises from all the OTC financial contracts concluded with a single counterparty, such as temporary purchases/sales of securities and any other derivative contract concluded over the counter. Counterparty risk measures the risk of loss incurred by the Fund due to a counterparty in a transaction defaulting on its obligations before the definitive settlement of the transaction via financial flows. In order to reduce the Fund's exposure to counterparty risk, the Investment Manager may establish a financial guarantee in favour of the Fund.

f) Risks associated with temporary purchases and sales of securities: the use of these transactions and management of their collateral may carry certain specific risks, such as operational risks and custody risk. Use of these transactions may therefore have a negative effect on the Fund's net asset value.

g) Legal risk: this is the risk that contracts agreed with counterparties to temporary purchases/sales of securities, or over-the-counter forward financial instruments, may be drafted inappropriately.

h) Risk associated with the reinvestment of collateral: the Fund does not intend to reinvest collateral received, but if it does, there would be a risk of the resultant value being lower than the value initially received.

i) Emerging markets risk: the operating and supervision conditions of emerging markets may deviate from the standards prevailing on the major international markets, and price variations may be high. These variations may be even greater if the markets are very small, hard to access, or at the start of their development as in the case of frontier markets.

j) Sustainability risk: refers to an event or an environmental, social or governance factor that, if it were to occur, could have a significant real or potential impact on the value of investments and, ultimately, on the net asset value of the fund.

✓ Incorporation of sustainability risk into investment decisions:

The fund’s investments are exposed to sustainability risks, representing a real or potential threat to maximising long-term risk-adjusted rewards. The management company has therefore incorporated the identification and assessment of sustainability risks into its investment decisions and risk management processes, through a three-step procedure:

1) Exclusion: Investments in companies that the Management Company believes do not meet the Fund’s sustainability standards are excluded. The management company has established an exclusion policy that, amongst other things, provides for company exclusions and tolerance thresholds for business in fields such as controversial weapons, tobacco, adult entertainment, thermal coal production and electricity generation. For more information, please consult the exclusion policy in the “Responsible Investment” section of the management company’s website: https://www.carmignac.com.

2) Incorporation: the Management Company incorporates an ESG analysis alongside a traditional financial analysis to identify sustainability risks from issuers in the investment universe, covering more than 90% of corporate bonds and equities. Carmignac’s proprietary research system, START, is used by the Management Company to assess sustainability risks. For more information, please refer to the ESG integration policy and the information on the START system available in the “Responsible Investment” section of the management company’s website: https://www.carmignac.com.

3) Engagement: The management company works with companies and issuers on ESG-related matters to raise awareness and gain a better understanding of sustainability risks to portfolios. This engagement may concern a specific environmental, social or governance matter, a long-term impact, controversial behaviour or proxy voting decisions. For more information, please consult the engagement policy at the address available in the “Responsible Investment” section of the management company’s website: https://www.carmignac.com.

✓Potential impact of sustainability risk on the fund's returns:
Sustainability risks can have adverse effects on sustainability in terms of a significant real or potential negative impact on the value of investments and net asset value of the fund, and ultimately on investors' return on investment.

There are several ways in which the management company may monitor and assess the financial significance of sustainability risks on a company's financial returns:

- Environmental: the management company believes that if a company does not take into account the environmental impact of its business and the production of its goods and services, then it may lose natural capital, incur environmental fines, or suffer lower demand for its goods and services. Where appropriate, a company's carbon footprint, water and waste management, and supply chain, are therefore all monitored.
- Social: The management company believes that social indicators are important in monitoring a company's long-term growth potential and financial stability. These policies on human capital, product safety checks and client data protection are just some of the important practices that are monitored.
- Governance: The management company believes that poor corporate governance may present a financial risk. The independence of the board of directors, composition and skills of the executive committee, treatment of minority shareholders, and remuneration, are therefore the key factors studied. Companies' approach to accounting, tax and anti-corruption practices is also checked.

The underlying investments of this financial product do not consider the European Union's criteria regarding environmentally sustainable economic activities.

2.10 TARGET SUBSCRIBERS AND INVESTOR PROFILE

The Fund is open to all investors and more specifically to investors seeking short-term returns on low-risk investments.

Units of this Fund have not been registered in accordance with the US Securities Act of 1933. They may therefore not be offered or sold, either directly or indirectly on behalf of or for the benefit of a US person, as defined in Regulation S. Furthermore, units of this Fund may not be offered or sold, either directly or indirectly, to US persons and/or to any entities held by one or more US persons as defined by the US Foreign Account Tax Compliance Act (FATCA).

Investors include institutions (including associations, pension funds, paid leave funds and all non-profit organisations), legal entities and natural persons. The fund’s investment policy meets the needs of certain company treasurers, institutions subject to tax and high net worth individuals.

The recommended investment period is at least one day.

The appropriate amount to invest in this Fund depends on the personal situation of the investor. To determine this amount, the investor's assets, current and future financial requirements and degree of risk aversion must all be taken into account. Investors are also advised to sufficiently diversify their investments to avoid being exposed to the risks of this fund only.

3. INVESTMENT POLICY

3.1 FUND COMMENTARY

European Central Bank monetary policy in 2024.

The **European Central Bank** (ECB) raised its three key rates by 25 bps in September 2023 (deposit facility rate to 4.00%, marginal lending facility to 4.75% and main refinancing operations rate to 4.50%) for the last time in its tightening cycle, which began in July 2022 (+450 bps in total). In January and February, official comments sought to dampen the expectations of a rapid rate cut that had emerged at the end of 2023, with the Governing Council deeming it “premature to discuss rate cuts”. In March, however, the general tone of the press release, the press conference and the new inflation and growth forecasts confirmed that a first cut in key rates should be announced in June. On the 6th of that month the ECB cut its three key rates by 25 bps, taking the deposit facility rate to 3.75%. After rates remained on hold in July, and despite some disagreement over the analysis of inflation, investors were quickly convinced that a further rate cut would be announced in September – despite the fact that there were now considered to be “downside” risks to growth. The meeting on 12 September held no surprises:The benchmark rate was cut by 25 bps. In line with announcements made in March, the ECB tightened from 50 bps to 15 bps the corridor between the refinancing rate (reduced by 60 bps to 3.65%) and the deposit facility rate to limit money market volatility. The September press conference saw Christine Lagarde adopt an optimistic stance on economic activity and rule out a cut in October, before retracting her comments when inflation fell below 2% in September (compared with 4.30% a year earlier). The meeting on 17 October concluded with a 25 bp cut in all three key rates. Christine Lagarde then hinted that the ECB intended to pursue monetary easing more rapidly than the initially envisaged rate of one cut per quarter. A further 25 bp cut was announced in December, taking the **deposit facility rate to 3.00%**. Although this decision was expected, the tone was not considered dovish enough by observers. Nevertheless, the reference to the need to keep key rates “sufficiently restrictive” was dropped from the official press release. Lagarde also reiterated that the “disinflation process is on track” and said that a 50 bp cut had been discussed. These comments, together with the downward revision of growth forecasts for 2025 and weakness of economic indicators, finally convinced investors that several more cuts were on the way. Some members of the Governing Council (notably Isabel Schnabel and Olli Rehn) nevertheless tried to temper these expectations by pointing out that the ECB was already close to the neutral rate.

The fund’s investment policy in 2024.

The net assets of the CARMIGNAC COURT TERME FUND increased from EUR 793,620,000 on 29 December 2023 to EUR 909,864,000 on 31 December 2024.

Since the Carmignac Court Terme Fund’s resumption in April 2019, the fund’s investment policy has consisted of the Fund reconciling the fund’s liquidity and average return while upholding Socially Responsible Investment rules.
In an environment of falling inflation, which at 2.4% in December 2024 was gradually approaching the ECB’s 2% target, the investment strategy consisted in not hedging investments of less than 3 months, thereby helping to increase the portfolio’s weighted average maturity (WAM) to between 10 and 20 days.

This change of strategy can be attributed to the continued drop in inflation, economic slowdown and end of key rate hikes. On credit markets, the portfolio's weighted average life ranged between 60 and 100 days.

To achieve the performance objective (the ESTR), we invested in financial sector securities with a preference for floating-rate instruments with maturities of over six months. This sector has the advantage of issuing securities linked directly to the ESTR, unlike the corporate sector, which is rarely seen at this maturity, and which essentially offers fixed rates. Thus, mechanically, we invested in the corporate sector for shorter periods of one to three months.

For the rest of the portfolio, in order to ensure liquidity, we invested in money market funds and overnight trades. This liquidity allows us to handle redemptions at any time.

The net asset value of CARMIGNAC COURT TERME rose from EUR 3,793.63 on 29 December 2023 to EUR 3,923.36 on 31 December 2024, giving an annualised net performance of +3.35%. This performance is not an indication of future results. For information, the arithmetic mean of the ESTR over the same period was +3.72%.

3.2 TABLE SHOWING THE ANNUAL PERFORMANCE OF THE DIFFERENT CARMIGNAC COURT TERME UNITS OVER 2024

Units	ISIN	Currency	Performance 2024	Reference indicator*
A EUR ACC	FR0010149161	EUR	3.35%	3.72%

**Compounded €STR (Bloomberg code: ESTRON).*
Past performance is not an indication of future results. Performance is shown net of fees (excluding any entry charges applied by the distributor).

3.3 MAIN CHANGES TO THE PORTFOLIO DURING THE YEAR

Holding	Movement ("Accounting currency")	
	Acquisitions	Disposals
BNP Paribas Cash Invest I	97,632,211.32	58,875,125.06
CREDIT AGRICOLE SA 291124 FIX 0.0	39,950,284.09	40,000,000.00
RATP 291124 FIX 0.0	39,949,275.52	40,000,000.00
BNP Paribas Cash Invest Classic	28,153,094.83	50,009,271.77
BNP PA OISEST+0.12% 10-12-24	30,000,000.00	30,000,000.00
SUMITOMO MITSU 100924 FIX 0.0	29,805,453.18	30,000,000.00
UNEDIC 291124 FIX 0.0	24,968,927.56	25,000,000.00
CRED MUTU ARKE ZCP 05-02-24	24,910,488.31	25,000,000.00
VIVENDI ZCP 04-03-24	24,834,231.50	25,000,000.00
ARVA SERV LEAS ZCP 12-08-24	24,731,376.04	25,000,000.00

3.4 EFFICIENT PORTFOLIO AND FINANCIAL DERIVATIVE MANAGEMENT TECHNIQUES

3.4.1 EXPOSURE OBTAINED THROUGH EFFICIENT PORTFOLIO AND FINANCIAL DERIVATIVE MANAGEMENT TECHNIQUES AT 31/12/2024

• Exposure obtained through efficient management techniques: 0.00
o Securities lending: 0.00
o Securities borrowing: 0.00
o Reverse repurchase agreements: 0.00
o Repurchase agreements: 0.00

• Exposure to underlying instruments achieved through financial derivatives: 271,600,000.00
o Forward exchange contracts: 0.00
o Futures: 0.00
o Options: 0.00
o Swaps: 271,600,000.00

3.4.2 IDENTITY OF COUNTERPARTY/COUNTERPARTIES TO EFFICIENT PORTFOLIO AND FINANCIAL DERIVATIVE MANAGEMENT TECHNIQUES AT 31/12/2024

Efficient management techniques	Financial derivatives (*)
	BNP PARIBAS FRANCE
	BOFA SECURITIES EUROPE SA
	CITIGROUP GLOBAL MARKETS EUROPE AG
	HSBC FRANCE EX CCF
	J.P.MORGAN AG FRANKFURT
	SOCIETE GENERALE PAR

(*) Except listed derivatives.

3.4.3 FINANCIAL GUARANTEES RECEIVED BY THE FUND IN ORDER TO REDUCE COUNTERPARTY RISK AT 31/12/2024

Types of instrument	Amount in portfolio currency
Efficient management techniques	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
Total	**0.00**
Financial derivatives	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	0.00
Total	**0.00**

(*) The Cash account also includes cash resulting from repurchase agreements.

3.4.4 INCOME AND OPERATING EXPENSES ARISING FROM EFFICIENT MANAGEMENT TECHNIQUES FROM 30/12/2023 TO 31/12/2024

Income and operating expenses	Amount in portfolio currency
. Income (*)	0.00
. Other income	0.00
Total income	**0.00**
. Direct operating expenses	0.00
. Indirect operating expenses	0.00
. Other expenses	0.00
Total expenses	**0.00**

(*) Income from lending and repurchase agreements.

3.5 TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THE REUSE OF FINANCIAL INSTRUMENTS PURSUANT TO THE SFTR IN THE FUND'S CURRENCY OF ACCOUNT (EUR)

The fund took no part in any trades covered by the SFTR during the year.

4. REGULATORY INFORMATION

4.1 POLICY FOR THE SELECTION OF INTERMEDIARIES

“In its capacity as management company, Carmignac Gestion selects service providers whose execution policy guarantees the best possible result when executing orders transmitted on behalf of its UCIs or its clients. It also selects service providers to aid in making investment decisions and to execute orders. In both cases, Carmignac Gestion has defined a policy for selecting and evaluating intermediaries according to certain criteria. You can find the updated version of this policy at **www.carmignac.com**”. You will also find a report on intermediary fees on this website.

4.2 NON-FINANCIAL CHARACTERISTICS

As of 31 December 2024, the financial product was classified under Article 8 of the EU SFDR.
The required regulatory information is included in the appendix to this report.

4.3 OVERALL RISK CALCULATION METHOD

The Fund’s overall risk is calculated using the commitment method.

4.4 REMUNERATION POLICY

Carmignac Gestion SA’s remuneration policy is designed to comply with European and national remuneration and governance rules as set out in the UCITS Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 and 2014/91/EU of 23 July 2014, the ESMA guideline of 14 October 2016 (ESMA/2016/575), and the AIFM Directive 2011/61/EU of the European Parliament and of the Council.

It promotes sound and effective risk management without excessive risk taking. In particular, it ties employees to the risks they take to ensure that Identified Staff are fully committed to the Company’s long-term performance.

The remuneration policy was approved by the Board of Directors of the management company. The principles of this policy are re-evaluated at least once a year by the remuneration and nominations committee and Board of Directors, and are adjusted to fit the changing regulatory framework. Details of the remuneration policy, including a description of how remuneration and benefits are calculated, as well as information on the remuneration and nominations committee, can be found at www.carmignac.com. A printout of the remuneration policy is available free of charge upon request.

4.4.1 VARIABLE PART: DETERMINATION AND CALCULATION

Variable remuneration depends on both the individual success of the employee and the performance of the Company as a whole.
The variable remuneration budget is determined on the basis of Carmignac Gestion SA's results over the previous financial year, while ensuring that capital remains at a sufficient level. It is then distributed between the various departments according to the assessment of their performance, and within each department according to employees' individual performance appraisals.
The amount of the variable portion allocated to each employee reflects their performance and the achievement of targets set by the Company.
These targets may be quantitative and/or qualitative and are linked to the employee's position. They take into account individual behaviour to avoid short-term risk taking. They give particular consideration to the sustainability of action taken by the employee and its long-term benefits for the company, the employee's personal involvement and the completion of assigned tasks.

4.4.2 2023 FINANCIAL YEAR

The implementation of the remuneration policy for 2023 has been assessed internally and independently to check compliance with the remuneration policies and procedures adopted by Carmignac Gestion's Board of Directors.

4.4.3 2024 FINANCIAL YEAR

The annual report produced by Carmignac Gestion's Board of Directors is available on the Carmignac website (www.carmignac.com).

2024	
Number of employees	170
Fixed salaries paid in 2024	14,814,665.53 €
Total variable remuneration paid in 2024	38,348,894.36 €
Total remuneration paid in 2024	53,163,559.89 €
> of which risk takers	39,937,571.06 €
> of which non-risk takers	13,225,988.83 €

Quantitative remuneration details

Below is the quantitative information on remuneration as required by article 22 of the AIFM directive (Directive 2011/61/EU of 8 June 2011) and article 69-3 of the UCITS V directive (Directive 2014/91/EU of 23 July 2014), in a format that follows the guidelines of the AFG (Association Française de Gestion)[1].

Cumulative remuneration of staff at BNP PARIBAS ASSET MANAGEMENT Europe (BNPP AM Europe) (Article 22(2)(e) of the AIFM Directive and Article 69(3)(a) of the UCITS V Directive):

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

Cumulative remuneration of BNPP AM Europe staff whose actions have a material 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 (EUR k)
Identified Staff employed by **BNPP AM Europe**:	*192*	*46,011*
of which Alternative Investment Fund/UCITS/European mandate managers	*171*	*40,163*

[1] NB: The remuneration amounts shown above do not match accounting data for the year exactly, as they reflect the amounts allocated, on the basis of the headcount at the end of the annual variable remuneration period. For example, these amounts include all variable remuneration allocated during this plan, whether deferred or not, and whether employees ultimately stayed with the company or not.

[2] In addition to these staff and the corresponding amounts, there were

- 6 employees of the Austrian branch, 1 of whom had Identified Staff status, and whose total remuneration and variable remuneration amounted to EUR 986,000 and EUR 289,000 respectively in 2024;
- 269 employees of the Belgian branch, 10 of whom had Identified Staff status, and whose total remuneration and variable remuneration amounted to EUR 26,859,000 and EUR 4,652,000 respectively in 2024;
- 25 employees of the German branch, 1 of whom had Identified Staff status, and whose total remuneration and variable remuneration amounted to EUR 5,859,000 and EUR 2,052,000 respectively in 2024;
- 53 employees of the Italian branch, 2 of whom had Identified Staff status, and whose total remuneration and variable remuneration amounted to EUR 6,822,000 and EUR 1,883,000 respectively in 2024;
- 66 employees of the Dutch branch, 10 of whom had Identified Staff status, and whose total remuneration and variable remuneration amounted to EUR 10,947,000 and EUR 3,009,000 respectively in 2024.

[3] The list of identified staff is drawn up on the basis of the year-end review.

Other information:

➢ **Number of AIF and UCITS under the management of BNPP AM Europe:**

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

- In 2024, EUR 3,690 was paid as carried interest to persons employed by BNPP AM Europe as at 31 December 2024.

- Under the supervision of the remuneration committee of BNP Paribas Asset Management Holding and its Board of Directors, an independent, centralised audit of BNP Paribas Asset Management's overall remuneration policy, and its implementation during the 2023 financial year, was conducted between April and May 2024. The results of this audit, which covered BNP Paribas Asset Management entities holding an AIFM and/or UCITS licence, were listed as "Satisfactory", underlining the soundness of the system in place, particularly at key stages: identification of identified staff, correlation between performance and pay, application of mandatory deferral rules, implementation of indexing and deferral mechanisms.

- Further information on the calculation of variable remuneration on these deferred compensation instruments is provided in the description of the remuneration policy, published on the company's website.

4.5 SUBSTANTIAL CHANGES DURING THE YEAR

On 27 September 2024, the prospectus confirmed that the portfolio was not subject to the SRI label.

CARMIGNAC COURT TERME BALANCE SHEET

Balance sheet Assets at 31/12/2024 in EUR	31/12/2024
Net tangible fixed assets	**0.00**
Financial instruments	
Equities and similar securities (A)	**0.00**
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Bonds convertible into equities (B)	**0.00**
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Bonds and similar securities (C)	**0.00**
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Debt securities (D)	**775,679,374.17**
Traded on a regulated or similar market	775,679,374.17
Not traded on a regulated or similar market	0.00
Units of UCIs and investment funds (E)	**39,670,407.43**
UCITS	39,670,407.43
AIFs and equivalent funds of other European Union member states	0.00
Other UCIs and investment funds	0.00
Deposits (F)	**0.00**
Forward financial instruments (G)	**21,393.55**
Temporary transactions on securities (H)	**0.00**
Receivables on financial securities received under a repurchase agreement (*pension*)	0.00
Receivables on securities pledged as collateral	0.00
Receivables on financial securities lent	0.00
Financial securities borrowed	0.00
Financial securities transferred under repurchase agreements (*pension*)	0.00
Other temporary transactions	0.00
Loans (I) (*)	**0.00**
Other eligible assets (J)	**0.00**
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**815,371,175.15**
Receivables and accrued income	**7,620,419.66**
Financial accounts	**88,319,076.31**
Sub-total assets other than eligible assets II	**95,939,495.97**
Total assets I+II	**911,310,671.12**

(*) This section does not apply to the UCI under review.

Balance sheet Liabilities at 31/12/2024 in EUR	31/12/2024
Equity:	
Share capital	880,143,242.87
Retained net earnings	0.00
Retained net unrealised gains and losses	0.00
Retained net realised capital gains and losses	0.00
Net profit/(loss) for the financial year	29,721,660.36
Equity I	**909,864,903.23**
Financing liabilities II (*)	**0.00**
Equity and financing liabilities (I+II)	**909,864,903.23**
Eligible liabilities:	
Financial instruments (A)	**0.00**
Sales of financial instruments	0.00
Temporary transactions on financial securities	0.00
Forward financial instruments (B)	**121,635.28**
Borrowings (C) (*)	**0.00**
Other eligible liabilities (D)	**0.00**
Sub-total eligible liabilities III = (A+B+C+D)	**121,635.28**
Other liabilities:	
Payables and deferred payments	1,324,132.61
Bank loans	0.00
Sub-total other liabilities IV	**1,324,132.61**
Total liabilities: I+II+III+IV	**911,310,671.12**

(*) This section does not apply to the UCI under review.

CARMIGNAC COURT TERME INCOME STATEMENT

INCOME STATEMENT AS AT 31/12/2024 (IN EUR)	31/12/2024
Net financial income	
Income from financial transactions:	
Income from equities	0.00
Income from bonds	0.00
Income from debt securities	32,722,300.06
Income from UCI units	0.00
Income from financial futures	1,255,502.11
Income from temporary transactions on securities	0.00
Income from loans and receivables	0.00
Income from other eligible assets and liabilities	0.00
Other financial income	2,816,804.22
Sub-total income from financial transactions	**36,794,606.39**
Payables on financial transactions:	
Payables on financial transactions	0.00
Payables on financial futures	-1,122,055.06
Payables on temporary transactions on securities	0.00
Payables on borrowing	0.00
Payables on other eligible assets and liabilities	0.00
Payables on financing liabilities	0.00
Other payables	-15.12
Sub-total payables on financial transactions	**-1,122,070.18**
Total net financial income (A)	**35,672,536.21**
Other income:	
Retrocession of management fees to the fund	34,390.00
Payments under capital or performance guarantees	0.00
Other income	0.00
Other expenses:	
Management company fees	-4,383,670.17
Audit and research fees for private equity funds	0.00
Taxes	0.00
Other expenses	0.00
Sub-total other income and other expenses (B)	**-4,349,280.17**
Sub-total net income prior to income equalisation account (C = A-B)	**31,323,256.04**
Net income equalisation for the financial year (D)	**540,637.31**
Sub-total net income I = (C+D)	**31,863,893.35**
Net realised capital gains or losses prior to the income equalisation account:	
Realised capital gains or losses	-2,746,329.71
External transaction and disposal fees	-4,709.11
Research fees	0.00
Share of realised capital gains returned to insurers	0.00
Insurance indemnities received	0.00
Payments under capital or performance guarantees received	0.00
Sub-total net realised capital gains or losses prior to the income equalisation account (E)	**-2,751,038.82**
Equalisation of net realised capital gains or losses (F)	**-13,520.11**
Net realised capital gains or losses II = (E+F)	**-2,764,558.93**

INCOME STATEMENT AS AT 31/12/2024 (IN EUR)	31/12/2024
Net unrealised capital gains or losses prior to the income equalisation account:	
Change in unrealised capital gains or losses including exchange differences on eligible assets	578,826.74
Exchange differences on foreign currency financial accounts	0.00
Payments receivable under capital or performance guarantees	0.00
Share of unrealised capital gains to be returned to insurers	0.00
Sub-total of net unrealised capital gains or losses prior to the income equalisation account (G)	**578,826.74**
Equalisation of net unrealised capital gains or losses (H)	**43,499.20**
Net unrealised capital gains or losses III = (G+H)	**622,325.94**
Interim dividends:	
Interim dividends paid on net income for the year (J)	0.00
Interim dividends paid on net realised capital gains or losses for the year (K)	0.00
Interim dividends paid on net unrealised capital gains or losses for the year (L)	0.00
Total interim dividends paid for the financial year IV = (J+K)	**0.00**
Income tax V (*)	**0.00**
Net profit/loss I + II + III + IV + V	**29,721,660.36**

(*) This section does not apply to the UCI under review.

NOTES TO THE FINANCIAL STATEMENTS OF CARMIGNAC COURT TERME

A. GENERAL INFORMATION

A1. CHARACTERISTICS AND ACTIVITY OF THE UCITS WITH VARIABLE CAPITAL

A1a. INVESTMENT STRATEGY AND PROFILE

The investment objective of the fund is, over a minimum investment horizon of one day, to outperform the Eurozone money market reference indicator (compounded €STER), less actual management fees, by investing in securities of issuers that integrate environmental, social and sustainability criteria into their operating methods.

However, in the event of negative or very low money market interest rates, the returns generated by the Fund may be insufficient to cover the management fees, resulting in a structural reduction in the Fund's net asset value.

These characteristics are fully and accurately described in the fund's prospectus and management regulations.

A1b. CHARACTERISTICS OF THE FUND OVER THE LAST FIVE FINANCIAL YEARS

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
Total net assets in EUR	**620,319,711.72**	**551,214,055.54**	**969,988,570.67**	**793,620,291.94**	**909,864,903.23**
A EUR Acc units in EUR					
Net assets	620,319,711.72	551,214,055.54	969,988,570.67	793,620,291.94	898,271,052.57
Number of units	167,723.107	149,962.944	263,954.794	209,197.730	228,954.438
Net asset value per unit	3,698.47	3,675.66	3,674.82	3,793.63	3,923.36
Accumulation per unit on net capital gains and losses	-7.74	-11.98	-8.19	6.17	-11.88
Accumulation per unit on income	-7.28	-9.05	5.91	112.80	139.00
Z EUR Acc units in EUR					
Net assets	0.00	0.00	0.00	0.00	11,593,850.66
Number of units	0.00	0.00	0.00	0.00	115,731.999
Net asset value per unit	0.00	0.00	0.00	0.00	100.17
Accumulation per unit on net capital gains and losses	0.00	0.00	0.00	0.00	-0.37
Accumulation per unit on income	0.00	0.00	0.00	0.00	0.33

A2. ACCOUNTING METHODS AND RULES

The annual financial statements have been drawn up for the first time in the form required by ANC Regulation 2020-07, as amended by ANC Regulation 2022-03.

1 Changes in accounting methods, including presentation, in connection with the application of the new accounting regulation on the annual financial statements of undertakings for collective investment with variable capital (amended ANC regulation 2020-07).

This new regulation requires changes in accounting methods, including changes in the presentation of the annual financial statements. It is therefore not possible to compare them with the previous year's accounts.
NB: The statements in question are (in addition to the balance sheet and income statement): B1. Changes in equity and financing liabilities; D5a. Allocation of distributable amounts relating to net income; and D5b. Allocation of distributable amounts relating to net realised capital gains and losses.
Therefore, in accordance with Article 3, paragraph 2 of ANC Regulation 2020-07, the financial statements do not present data for the previous financial year; the N-1 financial statements are included in the notes to the financial statements.

These changes mainly relate to:

- the structure of the balance sheet, which is now presented by type of eligible asset and liability, including loans and borrowings;
- the structure of the income statement, which has been changed significantly; in particular, the income statement includes: exchange differences on financial accounts, unrealised capital gains or losses, realised capital gains and losses and transaction costs;
- the elimination of the off-balance sheet table (some of the information on the items in this table is now included in the notes to the financial statements);
- the elimination of the option to account for expenses included in the cost price (without retroactive effect for funds previously applying the inclusive of costs method);
- the distinction between convertible bonds and other bonds, and their respective accounting records;
- a new classification of target funds held in the portfolio according to the model: UCITS / FIAs / Other;
- accounting for forward foreign exchange commitments, which is no longer done at balance sheet level but at off-balance sheet level, with information on forward foreign exchange covering a specific portion;
- the addition of information on direct and indirect exposure to different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- the adoption of a single presentation model for all types of UCI;
- the elimination of the aggregation of accounts for umbrella funds.

2 Accounting rules and methods applied during the year

General accounting principles apply (subject to the changes described above):

- a true and fair view, comparability, going concern,
- lawfulness and fairness,
- prudence,
- consistent practice from one financial year to the next.

Income from fixed income securities is recorded on the basis of accrued interest.

Purchases and sales of securities are recorded exclusive of costs.
The accounting currency of the portfolio is the euro.
There are 12 months in the financial year.

Asset valuation rules

Financial instruments are recorded in the financial statements using the historical cost method and are entered on the balance sheet at their current value as determined by the last-known market value or, where a market does not exist, by any external means or by using financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in “valuation differentials” accounts.
Securities that are not denominated in the currency of the portfolio are valued in accordance with the principle described below; the valuation is then converted into the currency of the portfolio on the basis of the exchange rate prevailing on the valuation day.

Deposits:

Deposits with a residual maturity of less than or equal to three months are valued using the straight-line method.

Equities, bonds and other securities traded on a regulated or similar market:

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued on the basis of the last market price of the day.
Bonds and other similar securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other similar securities is calculated up to the date of the net asset value.

Equities, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued by the management company using methods based on the market value and the yield, while taking account of recent prices observed for significant transactions.

Transferable debt securities:

If it is not possible to value at market price or market data is of insufficient quality, the money market fund’s assets are valued prudently using a model-based approach. The delegated financial manager regularly checks the relevance of prices determined in this way, by comparing the calculated prices with the processed transfer prices.

UCIs held by the fund:

Units or shares of UCIs will be valued at their last-known net asset value.

Temporary transactions on securities:

Securities received under repurchase agreements are recorded as an asset under the heading "Receivables on securities received under a repurchase agreement (*pension*)" at the contract amount, plus any accrued interest receivable.

Securities transferred under a repurchase agreement are recorded as securities purchased at their current value. The payables on securities transferred under a repurchase agreement are recorded as securities sold at the value determined in the contract, plus any accrued interest payable.

Securities lent are valued at their current value and are recorded as an asset under the heading "Receivables on securities lent" at their current value, plus any accrued interest receivable.

Securities borrowed are recorded as an asset under the heading "Securities borrowed" at the contract amount and as a liability under the heading "Payables on securities borrowed" at the contract amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

Forward financial instruments traded on regulated markets are valued at the settlement price of that day.

Forward financial instruments not traded on a regulated or similar market:

Swaps:

Interest rate and/or currency swaps are valued at their market value by discounting future interest payments at the interest rate and/or currency exchange rate prevailing on the market. This price is adjusted to reflect issuer risk.

Index swaps are valued using an actuarial method on the basis of a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the terms and conditions determined by the management company.

Financial instruments:

NAME	Description
OISEST/0.0/FIX/3.596 MATURITY 02/01/2025	Interest rate swap
OISEST/0.0/FIX/3.32 MATURITY 13/01/2025	Interest rate swap
OISEST/0.0/FIX/3.49 MATURITY 17/01/2025	Interest rate swap
OISEST/0.0/FIX/3.306 MATURITY 17/01/2025	Interest rate swap
OISEST/0.0/FIX/3.282 MATURITY 23/01/2025	Interest rate swap
OISEST/0.0/FIX/3.287 MATURITY 24/01/2025	Interest rate swap
OISEST/0.0/FIX/3.016 MATURITY 28/01/2025	Interest rate swap
OISEST/0.0/FIX/3.131 MATURITY 03/02/2025	Interest rate swap
OISEST/0.0/FIX/3.109 MATURITY 04/02/2025	Interest rate swap
OISEST/0.0/FIX/3.014 MATURITY 06/02/2025	Interest rate swap
OISEST/0.0/FIX/3.009 MATURITY 07/02/2025	Interest rate swap
OISEST/0.0/FIX/3.438 MATURITY 19/02/2025	Interest rate swap
OISEST/0.0/FIX/2.844 MATURITY 28/02/2025	Interest rate swap
OISEST/0.0/FIX/3.554 MATURITY 04/03/2025	Interest rate swap
OISEST/0.0/FIX/3.485 MATURITY 07/03/2025	Interest rate swap
OISEST/0.0/FIX/2.716 MATURITY 25/04/2025	Interest rate swap
OISEST/0.0/FIX/3.457 MATURITY 06/05/2025	Interest rate swap
OISEST/0.0/FIX/2.535 MATURITY 30/05/2025	Interest rate swap
OISEST/0.0/FIX/2.468 MATURITY 12/06/20025	Interest rate swap
OISEST/0.0/FIX/3.345 MATURITY 07/07/2025	Interest rate swap
OISEST/0.0/FIX/2.326 MATURITY 22/09/2025	Interest rate swap
OISEST/0.0/FIX/2.474 MATURITY 02/10/2025	Interest rate swap
OISEST/0.0/FIX/2.400 MATURITY 20/10/2025	Interest rate swap
OISEST/0.0/FIX/2.299 MATURITY 11/11/2025	Interest rate swap

Direct exposure to credit markets: principles and rules used for the breakdown of the components of the fund portfolio (table C1f.):

All components of the fund portfolio with direct exposure to credit markets are included in this table.
For each item, the various ratings are retrieved: issue and/or issuer rating, short-term rating.
These ratings are obtained from two rating agencies.
The rules for determining the ratings are as follows:
1st level: If there is a rating for the issue, this is used rather than the issuer's rating.
2nd level: The lowest rating is chosen from those available from the two rating agencies.
If no rating is available, an internal rating is systematically assigned to the item.
The internal rating methodology is based on a fundamental analysis of the issuer, taking into account the specific features of the issue.

Lastly, depending on the rating used, the item is categorised according to market standards defining the concepts of "Investment Grade" and "Non-Investment Grade".

Management fees

Management fees and operating costs cover all the charges relating to the fund: investment, administrative, accounting, custody, distribution, audit fees, etc.
These fees are recorded in the fund's income statement.
Management fees do not include transaction fees. Please refer to the prospectus for further details on the charges actually invoiced to the fund.

They are recorded on a pro-rata basis each time the net asset value is calculated.

The combined total of these fees respects the limit of the net assets, as specified in the prospectus or fund rules:
FR0010149161 – A EUR Acc units: Maximum of 0.75% inclusive of tax.
FR001400TVG2 - Z EUR Acc units: Maximum of 0.10% inclusive of tax.

Allocation of distributable income

Definition of distributable income:

Distributable income is made up of:

Income:

Net income increased by retained earnings, plus or minus the balance of the income equalisation accounts.

Capital gains and losses:

Realised capital gains, net of fees, minus realised capital losses, net of fees, recognised during the financial year, plus net capital gains of a similar nature recognised during previous financial years and which have not been distributed or accumulated, plus or minus the balance of the capital gains equalisation account.

The amounts referred to as "income" and "capital gains and losses" may be distributed, in full or in part, independently of each other.
Payment of distributable income is made within five months of the financial year-end.

Where the fund is authorised under Regulation (EU) No 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, the distributable amounts may also include unrealised capital gains.

Allocation of distributable income:

Unit(s)	Distribution of net income	Allocation of net realised capital gains or losses
A EUR Acc units	Accumulation	Accumulation
Z EUR Acc units	Accumulation	Accumulation

B. CHANGES IN EQUITY AND FINANCING LIABILITIES

B1. CHANGES IN EQUITY AND FINANCING LIABILITIES

Changes in equity during the year in EUR	31/12/2024
Equity at beginning of year	**793,620,291.94**
Flows for the year:	
Subscriptions called (including subscription fee paid to the fund)	877,058,826.70
Redemptions (after deduction of the redemption fee payable to the fund)	-789,965,259.37
Net income for the year prior to income equalisation account	31,323,256.04
Net realised gains or losses prior to income equalisation account	-2,751,038.82
Change in unrealised gains or losses prior to income equalisation account	578,826.74
Dividends paid in the previous financial year on net income	0.00
Dividends paid in the previous financial year on net realised capital gains or losses	0.00
Dividends paid in the previous financial year on unrealised capital gains	0.00
Interim dividends paid during the year on net income	0.00
Interim dividends paid during the year on net realised capital gains or losses	0.00
Interim dividends paid during the year on unrealised capital gains	0.00
Other items	0.00
Equity at the end of the financial year (= Net assets)	**909,864,903.23**

B2. RECONSTITUTION OF THE “EQUITY” LINE OF PRIVATE EQUITY FUNDS AND OTHER VEHICLES

Presentation of this item is not required by accounting regulations for the fund under review.

B3. CHANGES IN THE NUMBER OF SHARES/UNITS DURING THE FINANCIAL YEAR

B3a. NUMBER OF SHARES/UNITS SUBSCRIBED AND REDEEMED DURING THE YEAR

	In units	In euro
A EUR Acc units		
Units subscribed during the financial year	223,815.908	865,475,228.92
Units redeemed during the financial year	-204,059.200	-789,965,259.37
Net balance of subscriptions/redemptions	19,756.708	75,509,969.55
Number of units outstanding at the end of the financial year	228,954.438	
Z EUR Acc units		
Units subscribed during the financial year	115,731.999	11,583,597.78
Units redeemed during the financial year	0.00	0.00
Net balance of subscriptions/redemptions	115,731.999	11,583,597.78
Number of units outstanding at the end of the financial year	115,731.999	

B3b. SUBSCRIPTION AND/OR REDEMPTION FEES PAID TO THE FUND

	In euro
A EUR Acc units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00
Z EUR Acc units	
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00

B4. FLOWS RELATING TO THE NOMINAL AMOUNT CALLED AND REDEEMED DURING THE YEAR

Presentation of this item is not required by accounting regulations for the fund under review.

B5. FLOWS ON FINANCING LIABILITIES

Presentation of this item is not required by accounting regulations for the fund under review.

B6. BREAKDOWN OF NET ASSETS BY TYPE OF SHARE/UNIT

Unit name ISIN	Distribution of net income	Allocation of net realised capital gains or losses	Unit curren cy	Net assets per unit	Number of units	Net asset value
A EUR Acc FR0010149161	Accumulation	Accumulation	EUR	898,271,052.57	228,954.438	3,923.36
Z EUR Acc FR001400TVG2	Accumulation	Accumulation	EUR	11,593,850.66	115,731.999	100.17

C. INFORMATION ON DIRECT AND INDIRECT EXPOSURE TO DIFFERENT MARKETS

C1. PRESENTATION OF DIRECT EXPOSURE BY TYPE OF MARKET AND EXPOSURE

C1a. DIRECT EXPOSURE TO THE EQUITY MARKET (EXCLUDING CONVERTIBLE BONDS)

Amounts expressed in thousands of EUR	Exposure	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet						
Futures	0.00	N/A	N/A	N/A	N/A	N/A
Options	0.00	N/A	N/A	N/A	N/A	N/A
Swaps	0.00	N/A	N/A	N/A	N/A	N/A
Other financial instruments	0.00	N/A	N/A	N/A	N/A	N/A
Total	**0.00**					

C1b. EXPOSURE TO THE CONVERTIBLE BOND MARKET - BREAKDOWN OF EXPOSURE BY COUNTRY AND MATURITY

Amounts expressed in thousands of EUR	Exposure	Breakdown of exposure by maturity			Breakdown by delta level	
	+/-	<= 1 year	1<X<=5 years	>5 years	<= 0.6	0.6<X<=1
Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

C1c. DIRECT EXPOSURE TO THE FIXED-INCOME MARKET (EXCLUDING CONVERTIBLE BONDS) - BREAKDOWN BY TYPE OF RATE

Amounts expressed in thousands of EUR	Exposure	Breakdown of exposure by type of rate			
		Fixed rate	Variable or adjustable rate	Indexed rate	Other or no rate consideration
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Debt securities	775,679.37	486,330.05	289,349.32	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Financial accounts	88,319.08	0.00	0.00	0.00	88,319.08
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Futures	N/A	0.00	0.00	0.00	0.00
Options	N/A	0.00	0.00	0.00	0.00
Swaps	N/A	-271,600.00	271,600.00	0.00	0.00
Other financial instruments	N/A	0.00	0.00	0.00	0.00
Total		**214,730.05**	**560,949.32**	**0.00**	**88,319.08**

C1d. DIRECT EXPOSURE TO THE FIXED-INCOME MARKET (EXCLUDING CONVERTIBLE BONDS) - BREAKDOWN BY RESIDUAL MATURITY

Amounts expressed in thousands of EUR	[0–3 months] (*)	[3–6 months] (*)	[6–12 months] (*)	[1–3 years] (*)	[3–5 years] (*)	[5–10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	539,856.13	61,060.58	174,762.66	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	88,319.08	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	91,500.00	-38,500.00	-53,000.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	**719,675.21**	**22,560.58**	**121,762.66**	**0.00**	**0.00**	**0.00**	**0.00**

(*) The fund may group or complete the residual maturity intervals depending on the relevance of the investment and borrowing strategies.

C1e. DIRECT EXPOSURE TO THE CURRENCY MARKET

Amounts expressed in thousands of EUR	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Currency receivable	0.00	0.00	0.00	0.00	0.00
Currency deliverable	0.00	0.00	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

C1f. DIRECT EXPOSURE TO CREDIT MARKETS(*)

Amounts expressed in thousands of EUR	Invest. Grade	Non-Invest. Grade	Unrated
	+/-	+/-	+/-
Assets			
Bonds convertible into equities	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00
Debt securities	775,679.37	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00
Liabilities			
Sales of financial instruments	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00
Off-balance sheet			
Credit derivatives	0.00	0.00	0.00
Net balance	**775,679.37**	**0.00**	**0.00**

(*) Source: SDG

C1g. EXPOSURE IN TRANSACTIONS INVOLVING A COUNTERPARTY

Counterparties (amounts expressed in thousands of EUR)	Present value – receivable	Present value – payable
Transactions shown on the assets side of the balance sheet		
Deposits		
Non-cleared forward financial instruments		
BNP PARIBAS FRANCE	9.24	0.00
BOFA SECURITIES EUROPE SA	5.24	0.00
CITIGROUP GLOBAL MARKETS EUROPE AG	0.50	0.00
HSBC FRANCE EX CCF	4.52	0.00
J.P.MORGAN AG FRANKFURT	0.88	0.00
SOCIETE GENERALE PAR	1.02	0.00
Receivables on financial securities received under a repurchase agreement (*pension*)		
Receivables on securities pledged as collateral		
Receivables on financial securities lent		
Financial securities borrowed		
Securities received as collateral		
Financial securities transferred under repurchase agreements (*pension*)		
Receivables		
Cash collateral		
BNP PARIBAS FRANCE	409.90	0.00
Cash guarantee deposit paid		
Transactions shown on the liabilities side of the balance sheet		
Payables on securities transferred under a repurchase agreement (*pension*)		
Non-cleared forward financial instruments		
CITIGROUP GLOBAL MARKETS EUROPE AG	0.00	1.30
SOCIETE GENERALE PAR	0.00	13.74
HSBC FRANCE EX CCF	0.00	4.29
BOFA SECURITIES EUROPE SA	0.00	7.62
BNP PARIBAS FRANCE	0.00	94.69
Payables		
Cash collateral		

C2. INDIRECT EXPOSURES FOR MULTI-MANAGER FUNDS

This section does not apply to the UCI under review.

C3. EXPOSURE TO PRIVATE EQUITY PORTFOLIOS

Presentation of this item is not required by accounting regulations for the fund under review.

C4. EXPOSURE ON LOANS FOR *ORGANISMES DE FONCIER SOLIDAIRE* (OFS)

Presentation of this item is not required by accounting regulations for the fund under review.

D. OTHER BALANCE SHEET AND INCOME STATEMENT INFORMATION

D1. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Nature of the debit/credit	31/12/2024
Receivables		
	Subscriptions receivable	7,210,520.05
	Collateral	409,899.61
Total receivables		**7,620,419.66**
Payables		
	Redemption price payable	1,231,497.96
	Fixed management fee	92,634.65
Total payables		**1,324,132.61**
Total receivables and payables		**6,296,287.05**

D2. MANAGEMENT FEES, OTHER FEES AND CHARGES

	31/12/2024
A EUR Acc units	
Guarantee fees	0.00
Fixed management fees	4,383,318.50
Percentage of fixed management fees	0.50
Trailer fees	34,390.00
Z EUR Acc units	
Guarantee fees	0.00
Fixed management fees	351.67
Percentage of fixed management fees	0.10
Trailer fees	0.00

D3. COMMITMENTS RECEIVED OR GIVEN

Other commitments (by type of product)	31/12/2024
Collateral received	0.00
- of which financial instruments received as a guarantee and not entered on the balance sheet	0.00
Guarantees given	0.00
- of which financial instruments given as a guarantee and kept as their original entry	0.00
Financing commitments received but not yet drawn down	0.00
Financing commitments given but not yet drawn down	0.00
Other off-balance sheet commitments	0.00
Total	**0.00**

D4. OTHER INFORMATION

D4a. CURRENT VALUE OF TEMPORARILY ACQUIRED FINANCIAL INSTRUMENTS

	31/12/2024
Securities held under repurchase agreements (*pension*)	0.00
Securities borrowed	0.00

D4b. FINANCIAL INSTRUMENTS HELD, ISSUED AND/OR MANAGED BY THE GROUP

	ISIN	Name	31/12/2024
Equities			0.00
Bonds			0.00
Transferable debt securities			0.00
UCI			0.00
Forward financial instruments			0.00
Total group securities			**0.00**

D5. DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE INCOME

D5a. ALLOCATION OF DISTRIBUTABLE AMOUNTS RELATING TO NET INCOME

Allocation of distributable amounts relating to net income	31/12/2024
Net income	**31,863,893.35**
Interim dividends paid on net income for the year	0.00
Income for the year available for allocation	**31,863,893.35**
Retained earnings	0.00
Distributable net income	**31,863,893.35**

A EUR Acc units

Allocation of distributable amounts relating to net income	31/12/2024
Net income	**31,825,667.61**
Interim dividends paid on net income for the year (*)	0.00
Income for the year available for allocation (**)	**31,825,667.61**
Retained earnings	0.00
Distributable net income	**31,825,667.61**
Allocation:	
Distribution	0.00
Retained earnings for the financial year	0.00
Accumulation	31,825,667.61
Total	**31,825,667.61**
*** Information on interim dividends paid**	
Amount per unit	0.00
Total tax credits	0.00
Tax credits per unit	0.00
**** Information concerning units eligible to receive dividends**	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00
Tax credit related to income distribution	0.00

Z EUR Acc units

Allocation of distributable amounts relating to net income	31/12/2024
Net income	**38,225.74**
Interim dividends paid on net income for the year (*)	0.00
Income for the year available for allocation (**)	**38,225.74**
Retained earnings	0.00
Distributable net income	**38,225.74**
Allocation:	
Distribution	0.00
Retained earnings for the financial year	0.00
Accumulation	38,225.74
Total	**38,225.74**
*** Information on interim dividends paid**	
Amount per unit	0.00
Total tax credits	0.00
Tax credits per unit	0.00
**** Information concerning units eligible to receive dividends**	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00
Tax credit related to income distribution	0.00

D5b. ALLOCATION OF DISTRIBUTABLE AMOUNTS RELATING TO NET REALISED CAPITAL GAINS AND LOSSES

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2024
Net realised gains or losses for the year	**-2,764,558.93**
Interim dividend paid on net realised gains and losses for the year	0.00
Net realised capital gains or losses available for allocation	**-2,764,558.93**
Non-distributed prior net realised capital gains and losses	0.00
Amounts available for distribution in respect of realised capital gains or losses	**-2,764,558.93**

A EUR Acc units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2024
Net realised gains or losses for the year	**-2,721,166.59**
Interim dividends paid on net realised gains and losses for the year (*)	0.00
Net realised gains or losses available for allocation (**)	**-2,721,166.59**
Non-distributed prior net realised capital gains and losses	0.00
Amounts available for distribution in respect of realised capital gains or losses	**-2,721,166.59**
Allocation:	
Distribution	0.00
Retained net realised capital gains or losses	0.00
Accumulation	-2,721,166.59
Total	**-2,721,166.59**
*** Information on interim dividends paid**	
Interim dividends per unit paid	0.00
**** Information concerning units eligible to receive dividends**	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00

Z EUR Acc units

Allocation of distributable amounts relating to net realised capital gains and losses	31/12/2024
Net realised gains or losses for the year	**-43,392.34**
Interim dividends paid on net realised gains and losses for the year (*)	0.00
Net realised gains or losses available for allocation (**)	**-43,392.34**
Non-distributed prior net realised capital gains and losses	0.00
Amounts available for distribution in respect of realised capital gains or losses	**-43,392.34**
Allocation:	
Distribution	0.00
Retained net realised capital gains or losses	0.00
Accumulation	-43,392.34
Total	**-43,392.34**
*** Information on interim dividends paid**	
Interim dividends per unit paid	0.00
**** Information concerning units eligible to receive dividends**	
Number of units	0.00
Dividend per unit remaining to be paid after payment of interim dividends	0.00

E. ASSETS AND LIABILITIES IN EUR

E1. BALANCE SHEET ITEMS

Name of securities by industry sector (*)	Currency	Quantity or Nominal	Current value	% Assets net assets
DEBT SECURITIES			**775,679,374.17**	**85.25**
Debt securities traded on a regulated or similar market			**775,679,374.17**	**85.25**
Insurance			**16,974,552.34**	**1.87**
COFACE SA 170125 FIX 0.0	EUR	12,000,000	11,982,921.87	1.32
COFACE SA 200125 FIX 0.0	EUR	5,000,000	4,991,630.47	0.55
Banks			**339,572,112.18**	**37.30**
AXA BANQUE E 110325 OISEST 0.12	EUR	15,000,000	15,026,612.71	1.65
AXA BANQUE E 190325 OISEST 0.12	EUR	15,000,000	15,056,520.04	1.65
BANQUE PALATINE 031225 OISEST 0.305	EUR	10,000,000	10,022,277.17	1.10
BANQUE PALATINE 270625 OISEST 0.3	EUR	11,000,000	11,216,679.71	1.23
BAYERISCHE LANDESBANK. 300525 FIX 0.0	EUR	10,000,000	9,888,377.82	1.09
BBVA ZCP 28-02-25	EUR	15,000,000	14,926,249.27	1.64
BNP PAR SECU AUTRE V 10-03-25	EUR	30,000,000	29,998,466.67	3.28
BRED BANQUE POPULAIRE 130125 OISEST 0.13	EUR	15,000,000	15,026,390.92	1.65
CFCM MAINE ANJOU BA 240125 OISEST 0.195	EUR	15,000,000	15,241,511.37	1.68
CMZB ZCP 02-01-25	EUR	10,000,000	9,998,320.14	1.10
COMPAGNIE GENE 190225 FIX 0.0	EUR	8,000,000	7,965,610.34	0.88
CRCAM NORMANDIE SEINE 281125 OISEST 0.28	EUR	20,000,000	20,049,759.99	2.20
CRED M OISEST+0.32% 03-02-25	EUR	25,000,000	25,922,796.96	2.85
INTE BANK LUXE ZCP 06-05-25	EUR	10,000,000	9,905,818.65	1.09
INTE BANK LUXE ZCP 07-03-25	EUR	10,000,000	9,947,826.37	1.09
INTESA SANPAOLO BANK LUXEMBOURG 021025 F	EUR	10,000,000	9,808,823.10	1.08
INTESA SANPAOLO BANK LUXEMBOURG 070725 F	EUR	10,000,000	9,865,301.49	1.08
LCL CREDIT LYONNAIS 110325 OISEST 0.19	EUR	10,000,000	10,107,826.75	1.11
LCL CREDIT LYONNAIS 260325 OISEST 0.19	EUR	10,000,000	10,091,596.76	1.11
MITS UFJ TRUS BANK ZCP 03-02-25	EUR	5,000,000	4,985,828.35	0.55
MITS UFJ TRUS BANK ZCP 24-01-25	EUR	15,000,000	14,969,855.70	1.65
NATL BANK OF CANA ZCP 11-11-25	EUR	20,000,000	19,565,048.60	2.15
RCI BANQUE SA 040325 FIX 0.0	EUR	10,000,000	9,946,603.67	1.09
RCI BANQUE SA 070225 FIX 0.0	EUR	5,000,000	4,983,368.46	0.55
SG OISEST+0.28% 31-10-25	EUR	15,000,000	15,041,148.92	1.65
SOCIETE GENERALE 021225 OISEST 0.31	EUR	10,000,000	10,013,492.25	1.10
Automobile components			**19,949,843.18**	**2.19**
CONTINENTAL AG 290125 FIX 0.0	EUR	20,000,000	19,949,843.18	2.19
Electric utilities			**39,818,919.12**	**4.38**
EDF ZCP 02-01-25	EUR	5,000,000	4,999,138.55	0.55
RTE EDF TRANSPORT 200125 FIX 0.0	EUR	10,000,000	9,982,635.87	1.09
RTE EDF TRANSPORT 230125 FIX 0.0	EUR	5,000,000	4,990,018.23	0.55

E1. BALANCE SHEET ITEMS

Name of securities by industry sector (*)	Currency	Quantity or Nominal	Current value	% Assets net assets
TERNA RETE ELETTRICA NAZIONALE 120625 FI	EUR	10,000,000	9,873,910.42	1.09
TERNA RETE ELETTRICA NAZIONALE 300125 FI	EUR	10,000,000	9,973,216.05	1.10
Financial services			**7,979,264.79**	**0.88**
MITS UFJ TRUS AND ZCP 31-01-25	EUR	8,000,000	7,979,264.79	0.88
Electrical equipment			**9,977,082.44**	**1.10**
SCHNEIDER ELECTRIC SE 270125 FIX 0.0	EUR	10,000,000	9,977,082.44	1.10
Health care equipment & supplies			**25,935,847.78**	**2.85**
ESSILORLUXOTTICA 030225 FIX 0.0	EUR	16,000,000	15,953,172.08	1.75
ESSILORLUXOTTICA 200125 FIX 0.0	EUR	10,000,000	9,982,675.70	1.10
Electronic equipment & instruments			**35,774,443.21**	**3.93**
IBERDROLA INTERNATIONAL BV 100125 FIX 0.	EUR	11,000,000	10,990,482.97	1.21
IBERDROLA INTL BV ZCP 04-02-25	EUR	15,000,000	14,954,961.80	1.64
IBERDROLA INTL BV ZCP 29-08-25	EUR	10,000,000	9,828,998.44	1.08
Real estate management & development			**9,872,898.21**	**1.09**
CDC HABITAT 100325 FIX 0.0	EUR	5,000,000	4,970,305.27	0.55
CDC HABITAT 220925 FIX 0.0	EUR	5,000,000	4,902,592.94	0.54
Hotels, restaurants & leisure			**3,993,011.16**	**0.44**
SODEXO 200125 FIX 0.0	EUR	4,000,000	3,993,011.16	0.44
Software			**31,212,196.19**	**3.43**
DASSAULT SYSTEMES. 040225 FIX 0.0	EUR	16,000,000	15,951,924.16	1.75
VINCI SA 130125 OISEST 0.19	EUR	15,000,000	15,260,272.03	1.68
Capital markets			**29,974,368.45**	**3.29**
BANC SANT ALL SPAI ZCP 20-10-25	EUR	10,000,000	9,798,570.26	1.08
BANC SANT ALL SPAI ZCP 25-04-25	EUR	10,000,000	9,912,614.83	1.09
HSBC C OISEST+0.3% 02-05-25	EUR	10,000,000	10,263,183.36	1.12
Food products			**1,998,365.69**	**0.22**
BARRY CAL ZCP 09-01-25	EUR	2,000,000	1,998,365.69	0.22
Utilities			**29,960,049.21**	**3.29**
VEOLIA ENVIRONNEMENT 130125 FIX 0.0	EUR	10,000,000	9,988,947.06	1.10
VEOLIA ENVIRONNEMENT 170125 FIX 0.0	EUR	20,000,000	19,971,102.15	2.19
Wireless telecommunication services			**4,986,137.58**	**0.55**
AMERICA MOVIL BV 300125 FIX 0.0	EUR	5,000,000	4,986,137.58	0.55
Diversified financial services			**149,720,540.46**	**16.46**
BANQUE PALATINE 100725 OISEST 0.3	EUR	20,000,000	20,368,914.41	2.24
BANQUE FEDERATIVE 110825 OISEST 0.33	EUR	20,000,000	20,297,368.88	2.23
DEXIA OISEST+0.1% 26-03-25	EUR	5,000,000	5,144,138.33	0.57
DH EURO FINA II SA ZCP 18-02-25	EUR	15,000,000	14,936,114.54	1.64
ENEL FINANCE INTERNATIONAL NV 300125 FIX	EUR	15,000,000	14,958,947.80	1.64
PACC FINA EURO BV ZCP 22-01-25	EUR	15,000,000	14,971,883.01	1.65

E1. BALANCE SHEET ITEMS

Name of securities by industry sector (*)	Currency	Quantity or Nominal	Current value	% Assets net assets
SUMI MITS BANK COR ZCP 06-02-25	EUR	15,000,000	14,952,705.83	1.64
SUMI MITS BANK COR ZCP 20-03-25	EUR	10,000,000	9,935,142.98	1.09
SUMI MITS BANK COR ZCP 28-01-25	EUR	15,000,000	14,964,005.89	1.64
SYSCO EU II SA RL ZCP 24-01-25	EUR	4,000,000	3,990,958.40	0.44
THE TO OISEST+0.3% 19-09-25	EUR	5,000,000	5,049,964.91	0.56
THE TO OISEST+0.31% 08-08-25	EUR	10,000,000	10,150,395.48	1.12
Ground transportation & rail transportation			**17,979,742.18**	**1.98**
DAIM TRUC INTL FIN ZCP 13-01-25	EUR	18,000,000	17,979,742.18	1.98
UCI SECURITIES			**39,670,407.43**	**4.36**
UCITS			**39,670,407.43**	**4.36**
Collective management			**39,670,407.43**	**4.36**
BNP Paribas Cash Invest I	EUR	660.278	39,670,295.56	4.36
BNP Paribas Insticash EUR 1D I Accumulation	EUR	0.7606	111.87	0.00
Total			**815,349,781.60**	**89.61**

(*) The industry sector represents the main activity of the issuer of the financial instrument; it is derived from reliable sources recognised at international level (mainly GICS and NACE).

E2. FORWARD CURRENCY TRANSACTIONS

Type of transaction	Current value shown in balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currency receivable (+)		Currency deliverable (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	**0.00**	**0.00**		**0.00**		**0.00**

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures expressed in the accounting currency.

E3. FORWARD FINANCIAL INSTRUMENTS

E3a. FORWARD FINANCIAL INSTRUMENTS – EQUITIES

Type of commitment	Quantity or Nominal	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		**0.00**	**0.00**	**0.00**
2. Options				
Subtotal 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Subtotal 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Subtotal 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3b. FORWARD FINANCIAL INSTRUMENTS - INTEREST RATES

Type of commitment	Quantity or Nominal	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		**0.00**	**0.00**	**0.00**
2. Options				
Subtotal 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
OISEST/0.0/FIX/2.299	19,500,000	878.05	0.00	19,500,000.00
OISEST/0.0/FIX/2.326	4,800,000	1,018.92	0.00	4,800,000.00
OISEST/0.0/FIX/2.400	9,000,000	0.00	-1,302.54	9,000,000.00
OISEST/0.0/FIX/2.468	10,000,000	0.00	-1,044.65	10,000,000.00
OISEST/0.0/FIX/2.474	9,700,000	0.00	-593.40	9,700,000.00
OISEST/0.0/FIX/2.535	9,500,000	1,888.71	0.00	9,500,000.00
OISEST/0.0/FIX/2.716	9,500,000	2,882.17	0.00	9,500,000.00
OISEST/0.0/FIX/2.844	14,800,000	2,110.48	0.00	14,800,000.00
OISEST/0.0/FIX/3.009	5,000,000	128.77	0.00	5,000,000.00
OISEST/0.0/FIX/3.014	14,000,000	368.48	0.00	14,000,000.00
OISEST/0.0/FIX/3.016	14,500,000	1,640.19	0.00	14,500,000.00
OISEST/0.0/FIX/3.109	14,800,000	159.07	0.00	14,800,000.00
OISEST/0.0/FIX/3.131	5,000,000	0.00	-186.17	5,000,000.00
OISEST/0.0/FIX/3.282	19,000,000	0.00	-7,429.74	19,000,000.00
OISEST/0.0/FIX/3.287	14,500,000	0.00	-6,124.62	14,500,000.00
OISEST/0.0/FIX/3.306	20,000,000	0.00	-7,619.01	20,000,000.00
OISEST/0.0/FIX/3.32	9,800,000	0.00	-3,241.44	9,800,000.00
OISEST/0.0/FIX/3.345	10,000,000	0.00	-43,761.57	10,000,000.00
OISEST/0.0/FIX/3.438	7,700,000	9,235.47	0.00	7,700,000.00
OISEST/0.0/FIX/3.457	9,500,000	0.00	-18,417.36	9,500,000.00
OISEST/0.0/FIX/3.485	10,000,000	1,083.24	0.00	10,000,000.00
OISEST/0.0/FIX/3.49	11,700,000	0.00	-7,216.56	11,700,000.00
OISEST/0.0/FIX/3.554	9,500,000	0.00	-15,600.62	9,500,000.00
OISEST/0.0/FIX/3.596	9,800,000	0.00	-9,097.60	9,800,000.00
Subtotal 3.		**21,393.55**	**-121,635.28**	**271,600,000.00**
4. Other instruments				
Subtotal 4.		**0.00**	**0.00**	**0.00**
Total		**21,393.55**	**-121,635.28**	**271,600,000.00**

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3c. FORWARD FINANCIAL INSTRUMENTS – FOREX

Type of commitment	Quantity or Nominal	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		**0.00**	**0.00**	**0.00**
2. Options				
Subtotal 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Subtotal 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Subtotal 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3d. FORWARD FINANCIAL INSTRUMENTS – CREDIT RISK

Type of commitment	Quantity or Nominal	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		**0.00**	**0.00**	**0.00**
2. Options				
Subtotal 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Subtotal 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Subtotal 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E3e. FORWARD FINANCIAL INSTRUMENTS – OTHER EXPOSURES

Type of commitment	Quantity or Nominal	Current value shown in balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.		**0.00**	**0.00**	**0.00**
2. Options				
Subtotal 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Subtotal 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Subtotal 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

(*) Amount determined in accordance with the provisions of the regulation relating to the presentation of exposures.

E4. FORWARD FINANCIAL INSTRUMENTS OR FORWARD CURRENCY TRANSACTIONS USED TO HEDGE A CLASS OF UNITS

This section does not apply to the UCI under review.

E5. SUMMARY

	Current value shown in balance sheet
Total eligible assets and liabilities (excluding FFIs)	815,349,781.60
FFIs (excluding FFIs used to hedge units issued):	
Total forward currency transactions	0.00
Total forward financial instruments – equities	0.00
Total forward financial instruments – interest rates	-100,241.73
Total forward financial instruments – forex	0.00
Total forward financial instruments – credit	0.00
Total forward financial instruments – other exposures	0.00
Forward financial instruments used to hedge units issued	0.00
Other assets (+)	95,939,495.97
Other liabilities (-)	-1,324,132.61
Financing liabilities (-)	0.00
Total = net assets	**909,864,903.23**

Unit name	Unit currency	Number of units	NAV
A EUR Acc units	EUR	228,954.438	3,923.36
Z EUR Acc units	EUR	115,731.999	100.17

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ANNUAL FINANCIAL STATEMENTS
29/12/2023

BALANCE SHEET ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
NET FIXED ASSETS	**0.00**	**0.00**
DEPOSITS	**0.00**	**0.00**
FINANCIAL INSTRUMENTS	**687,239,562.08**	**846,121,473.66**
Equities and similar securities	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities	**665,651,430.79**	**798,762,153.89**
Traded on a regulated or similar market	665,651,430.79	798,762,153.89
Transferable debt securities	665,651,430.79	798,762,153.89
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	**21,574,005.83**	**47,235,436.48**
Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	21,574,005.83	47,235,436.48
Other funds aimed at non-professional investors and equivalent funds of other EU member states	0.00	0.00
Professional investment funds and equivalent funds of other EU member states and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent funds of other EU member states and unlisted securitisation funds	0.00	0.00
Other non-European funds	0.00	0.00
Temporary transactions on securities	**0.00**	**0.00**
Receivables on securities received under a repurchase agreement (*pension*)	0.00	0.00
Receivables on securities lent	0.00	0.00
Securities borrowed	0.00	0.00
Securities transferred under a repurchase agreement (*pension*)	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	**14,125.46**	**123,883.29**
Transactions on a regulated or similar market	0.00	0.00
Other transactions	14,125.46	123,883.29
Other financial instruments	**0.00**	**0.00**
RECEIVABLES	**37,446,800.45**	**34,357,857.98**
Currency forward exchange contracts	0.00	0.00
Other	37,446,800.45	34,357,857.98
FINANCIAL ACCOUNTS	**71,608,349.99**	**90,325,382.83**
Cash	71,608,349.99	90,325,382.83
TOTAL ASSETS	**796,294,712.52**	**970,804,714.47**

BALANCE SHEET LIABILITIES AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
EQUITY		
Share capital	768,731,280.47	970,591,965.97
Non-distributed prior net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the financial year (a,b)	1,291,070.45	-2,164,163.22
Profit/(loss) for the financial year (a,b)	23,597,941.02	1,560,767.92
TOTAL EQUITY*	**793,620,291.94**	**969,988,570.67**
**Amount corresponding to the net assets*		
FINANCIAL INSTRUMENTS	**117,469.45**	**30,028.38**
Sales of financial instruments	0.00	0.00
Temporary transactions on securities	0.00	0.00
Payables on securities transferred under a repurchase agreement (*pension*)	0.00	0.00
Payables on securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	117,469.45	30,028.38
Transactions on a regulated or similar market	0.00	0.00
Other transactions	117,469.45	30,028.38
PAYABLES	**2,556,951.13**	**786,115.42**
Currency forward exchange contracts	0.00	0.00
Other	2,556,951.13	786,115.42
FINANCIAL ACCOUNTS	**0.00**	**0.00**
Short-term bank loans	0.00	0.00
Borrowings	0.00	0.00
TOTAL LIABILITIES	**796,294,712.52**	**970,804,714.47**

(a) Including accruals and deferrals

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitment on regulated or similar markets		
Commitment on OTC markets		
Interest rate swaps		
OISEST/0.0/FIX/1.242	0.00	8,000,000.00
OISEST/0.0/FIX/2.097	0.00	10,000,000.00
OISEST/0.00/FIX/2.09	0.00	10,000,000.00
OISEST/0.0/FIX/1.382	0.00	11,000,000.00
oisest/0.0/fix/1.883	0.00	10,000,000.00
OIEST/0.0/FIX/1.409	0.00	10,000,000.00
OIEST/0.0/FIX*/.412	0.00	20,000,000.00
OISEST/0.0/FIX1.498	0.00	13,000,000.00
FIX/2.561/OISEST/0.0	0.00	10,000,000.00
FIX/1.56/OISEST/0.0	0.00	5,000,000.00
FIX/1.5925/OISEST/0.	0.00	10,000,000.00
FIX/1.594/OISEST/0.0	0.00	5,000,000.00
FIX/2.413/OISEST/0.0	0.00	10,000,000.00
FIX/1.844/OISEST/0.0	0.00	25,000,000.00
FIX/1.618/OISEST/0.0	0.00	55,000,000.00
FIX/1.742/OISEST/0.0	0.00	10,000,000.00
FIX/1.685/OISEST/0.0	0.00	6,000,000.00
FIX/1.622/OISEST/0.0	0.00	15,000,000.00
FIX/1.7725/OISEST/0.	0.00	9,000,000.00
OISEST/0.0/FIX/1.636	0.00	30,000,000.00
OISEST/0.0/FIX/1.688	0.00	20,000,000.00
FIX/1.755/OISEST/0.0	0.00	10,000,000.00
FIX/1.982/OISEST/0.0	0.00	10,000,000.00
FIX/1.8/OISEST/0.0	0.00	19,000,000.00
OISEST/0.0/FIX/2.062	0.00	15,000,000.00
OISEST/0.0/FIX/2.077	0.00	15,000,000.00
OISEST/0.0/FIX/2.135	0.00	7,000,000.00
OISEST/0.0/FIX/3.603	3,000,000.00	0.00
FIX/3.762/OISEST/0.0	9,500,000.00	0.00
OISEST/0.0/FIX/3.878	9,500,000.00	0.00
OISEST/0.0/FIX/3.874	9,700,000.00	0.00
OISEST/0.0/FIX/3.796	10,000,000.00	0.00
FIX/3.784/OISEST/0.0	5,000,000.00	0.00
OISEST/0.0/FIX/3.807	17,500,000.00	0.00
OISEST/0.0/FIX/3.959	7,000,000.00	0.00
OISEST/0.0/FIX/3.946	14,500,000.00	0.00
OISEST/0.0/FIX/3.896	9,500,000.00	0.00
OISEST/0.0/FIX/3.832	14,300,000.00	0.00
OISEST/0.0/FIX/3.915	9,500,000.00	0.00
OISEST/0.0/FIX/3.886	19,000,000.00	0.00
Other commitments		

OFF-BALANCE SHEET AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
OTHER TRANSACTIONS		
Commitment on regulated or similar markets		
Commitment on OTC markets		
Other commitments		

INCOME STATEMENT AS AT 29/12/2023 (IN EUR)

	29/12/2023	30/12/2022
Income from financial transactions		
Income from deposits and financial accounts	1,993,600.79	238,417.52
Income from equities and similar securities	0.00	0.00
Income from bonds and similar securities	0.00	1,417.99
Income from debt securities	20,331,697.65	2,892,878.75
Income from temporary purchases and sales of securities	900.42	0.00
Income from financial futures	259,963.91	1,162.79
Other financial income	0.00	0.00
TOTAL (1)	**22,586,162.77**	**3,133,877.05**
Payables on financial transactions		
Payables on temporary purchases and sales of securities	3,251.07	0.00
Payables on financial futures	-146,104.22	196,418.79
Payables on financial debts	0.00	154,580.05
Other payables	0.00	0.00
TOTAL (2)	**-142,853.15**	**350,998.84**
PROFIT/(LOSS) ON FINANCIAL TRANSACTIONS (1 - 2)	**22,729,015.92**	**2,782,878.21**
Other income (3)	0.00	0.00
Management fee and depreciation allowance (4)	1,489,524.92	723,662.60
NET PROFIT/(LOSS) FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	**21,239,491.00**	**2,059,215.61**
Income equalisation for the financial year (5)	2,358,450.02	-498,447.69
Interim dividends on income paid for the financial year (6)	0.00	0.00
PROFIT/(LOSS) (1 - 2 + 3 - 4 + 5 - 6)	**23,597,941.02**	**1,560,767.92**

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting methods and rules

The annual financial statements are drawn up in the form required by ANC Regulation 2014-01, as amended.

The general principles of accounting apply:
- a true and fair view, comparability, going concern,
- lawfulness and fairness,
- prudence,
- consistency of methods from one financial year to the next.

Income from fixed income securities is recorded on the basis of accrued interest.

Purchases and sales of securities are recorded exclusive of costs.
The accounting currency of the portfolio is the euro.
There are 12 months in the financial year.

Asset valuation rules

Financial instruments are recorded in the financial statements using the historical cost method and they are entered on the balance sheet at their current value as determined by the last known market value or, where a market does not exist, by any external means or by using financial models.
Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in "valuation differentials" accounts.
Securities that are not denominated in the currency of the portfolio are valued in accordance with the principle described below; the valuation is then converted into the currency of the portfolio on the basis of the exchange rate prevailing on the valuation day.

Deposits:

Deposits with a residual maturity of less than or equal to three months are valued using the straight-line method.

Equities, bonds and other securities traded on a regulated or similar market:

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued on the basis of the last market price of the day.
Bonds and other similar securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other similar securities is calculated up to the date of the net asset value.

Equities, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued by the management company using methods based on the market value and the yield, while taking account of recent prices observed for significant transactions.

Transferable debt securities:
If it is not possible to value at market price or market data is of insufficient quality, the money market fund's assets are valued prudently using a model-based approach. The delegated financial manager regularly checks the relevance of prices determined in this way, by comparing the calculated prices with the processed transfer prices.

UCIs held by the fund:

Units or shares of UCIs shall be valued at their last known net asset value.

Temporary transactions on securities:

Securities received under repurchase agreements are recorded as an asset under the heading “Receivables on securities received under a repurchase agreement (*pension*)” at the contract amount, plus any accrued interest receivable.

Securities transferred under a repurchase agreement are recorded as securities purchased at their current value. The payables on securities transferred under a repurchase agreement are recorded as securities sold at the value determined in the contract, plus any accrued interest payable.

Securities lent are valued at their current value and are recorded as an asset under the heading “Receivables on securities lent” at their current value, plus any accrued interest receivable.

Securities borrowed are recorded as an asset under the heading “Securities borrowed” at the contract amount and as a liability under the heading “Payables on securities borrowed” at the contract amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

Forward financial instruments traded on regulated markets are valued at the settlement price of that day.

Forward financial instruments not traded on a regulated or similar market:

Swaps:

Interest rate and/or currency swaps are valued at their market value by discounting future interest payments at the interest rate and/or currency exchange rate prevailing on the market. This price is adjusted to reflect issuer risk.

Index swaps are valued using an actuarial method on the basis of a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the terms and conditions determined by the management company.

Off-balance sheet commitments:

Futures contracts are recorded at their market value as off-balance sheet commitments on the basis of the price used in the portfolio.
Options are converted into the underlying equivalent.
Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Financial instruments

NAME	Description
OISEST/0.0/FIX/3.807 MATURITY 15/01/2024	Interest rate swap
FIX/3.762/OISEST/0.0 MATURITY 29/01/2024	Interest rate swap
OISEST/0.0/FIX/3.946 MATURITY 05/02/2024	Interest rate swap
FIX/3.784/OISEST/0.0 MATURITY 07/02/2024	Interest rate swap
OISEST/0.0/FIX/3.959 MATURITY 21/02/2024	Interest rate swap
OISEST/0.0/FIX/3.603 MATURITY 23/02/2024	Interest rate swap
OISEST/0.0/FIX/3.915 MATURITY 26/02/2024	Interest rate swap
OISEST/0.0/FIX/3.874 MATURITY 15/04/2024	Interest rate swap
OISEST/0.0/FIX/3.886 MATURITY 24/05/2024	Interest rate swap
OISEST/0.0/FIX/3.878 MATURITY 08/07/2024	Interest rate swap
OISEST/0.0/FIX/3.796 MATURITY 31/07/2024	Interest rate swap
OISEST/0.0/FIX/3.896 MATURITY 03/10/2024	Interest rate swap
OISEST/0.0/FIX/3.832 MATURITY 28/10/2024	Interest rate swap

Management fees

Management fees and operating costs cover all the charges relating to the fund: investment, administrative, accounting, custody, distribution, audit fees, etc.
These fees are recorded in the UCI's income statement.
Management fees do not include transaction fees. Please refer to the prospectus for further details on the charges actually invoiced to the fund.

They are recorded on a pro-rata basis each time the net asset value is calculated.

The combined total of these fees respects the limit of the net assets, as specified in the prospectus or fund rules:

FR0010149161 – A EUR Acc units: Maximum of 0.75% inclusive of tax

Allocation of distributable income

Definition of distributable income

Distributable income is made up of:

Income:
The net income is increased by retained earnings, plus or minus the income equalisation balance. The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, remuneration as well as all proceeds generated by the securities held in the UCI's portfolio, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Capital gains and losses:

Realised capital gains, net of fees, minus realised capital losses, net of fees, recognised during the financial year, plus net capital gains of a similar nature recognised during previous financial years and which have not been distributed or accumulated, plus or minus the balance of the capital gains equalisation account.

Allocation of distributable income:

Unit(s)	***Allocation of net income***	***Allocation of net realised capital gains or losses***
A EUR Acc units	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	**969,988,570.67**	**551,214,055.54**
Subscriptions (including subscription fees paid to the fund)	949,329,391.44	1,562,061,326.44
Redemptions (after deduction of redemption fees paid to the fund)	-1,148,107,295.07	-1,144,271,363.39
Realised gains on deposits and financial instruments	1,200,150.56	50,135.30
Realised losses on deposits and financial instruments	-4,815.11	-1,430,213.72
Realised gains on forward financial instruments	0.00	0.00
Realised losses on forward financial instruments	0.00	0.00
Transaction fees	0.00	0.00
Foreign exchange differences	0.00	0.00
Changes in the valuation differential of deposits and financial instruments	374,004.44	15,141.19
Valuation differential for the financial year N	*36,210.63*	*-337,793.81*
Valuation differential for the financial year N-1	*337 793.81*	*352,935.00*
Changes in the valuation differential of forward financial instruments	-399,205.99	290,273.70
Valuation differential for the financial year N	*-108,932.29*	*290,273.70*
Valuation differential for the financial year N-1	*-290,273.70*	*0.00*
Dividends paid in the previous financial year on net capital gains and losses	0.00	0.00
Dividends paid in the previous financial year on income	0.00	0.00
Net income for the financial year prior to the income equalisation account	21,239,491.00	2,059,215.61
Interim dividend(s) paid during the financial year on net capital gains and losses	0.00	0.00
Interim dividend(s) paid during the financial year on income	0.00	0.00
Other items	0.00	0.00
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**793,620,291.94**	**969,988,570.67**

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC STRUCTURE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES	**0.00**	**0.00**
DEBT SECURITIES		
Short-term transferable securities (NEU CP)	665,651,430.79	83.88
TOTAL DEBT SECURITIES	**665,651,430.79**	**83.88**
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	**0.00**	**0.00**
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
Fixed income	138,000,000.00	17.39
TOTAL HEDGING TRANSACTIONS	**138,000,000.00**	**17.39**
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	**0.00**	**0.00**

3.2. BREAKDOWN BY INTEREST RATES OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	467,336,031.15	58.89	198,315,399.64	24.99	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	71,608,349.99	9.02
LIABILITIES								
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedging transactions	138,000,000.00	17.39	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN BY RESIDUAL MATURITY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS(*)

	< 3 months	%	[3 months – 1 year]	%	[1–3 years]	%	[3–5 years]	%	>5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	442,556,273.07	55.76	223,095,157.72	28.11	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	71,608,349.99	9.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET										
Hedging transactions	66,000,000.00	8.32	72,000,000.00	9.07	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) Positions in interest rate futures are shown according to the maturity of the underlying instrument.

3.4. BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS (EXCLUDING EUR)

	Currency 1		Currency 2		Currency 3		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Nature of the debit/credit	29/12/2023
RECEIVABLES		
	Subscriptions receivable	37,446,800.45
TOTAL RECEIVABLES		**37,446,800.45**
PAYABLES		
	Redemption price payable	2,240,864.47
	Fixed management fee	316,086.66
TOTAL PAYABLES		**2,556,951.13**
TOTAL RECEIVABLES AND PAYABLES		**34,889,849.32**

3.6. EQUITY

3.6.1. Number of units issued or redeemed

	In units	In euro
Units subscribed during the financial year	253,922.560	949,329,391.44
Units redeemed during the financial year	-308,679.624	-1,148,107,295.07
Net balance of subscriptions/redemptions	-54,757.064	-198,777,903.63
Number of units outstanding at the end of the financial year	209,197.730	

3.6.2. Subscription and/or redemption fees

	In euro
Total subscription and/or redemption fees paid to the fund	0.00
Subscription fees paid to the Fund	0.00
Redemption fees paid to the Fund	0.00

3.7. MANAGEMENT FEES

	29/12/2023
Guarantee fees	0.00
Fixed management fees	1,489,524.92
Percentage of fixed management fees	0.21
Trailer fees	0.00

3.8. COMMITMENTS RECEIVED OR GIVEN

3.8.1. Guarantees received by the fund:

None

3.8.2. Other commitments received and/or given:

None

3.9. OTHER INFORMATION

3.9.1. Current value of temporarily acquired financial instruments

	29/12/2023
Securities held under repurchase agreements (*pension*)	0.00
Securities borrowed	0.00

3.9.2. Current value of financial instruments furnishing guarantee deposits

	29/12/2023
Financial instruments given as a guarantee and kept as their original entry	0.00
Financial instruments received as a guarantee and not entered on the balance sheet	0.00

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN	Name	29/12/2023
Equities			0.00
Bonds			0.00
Transferable debt securities			0.00
UCI			0.00
Forward financial instruments			0.00
Total group securities			**0.00**

3.10. ALLOCATION OF DISTRIBUTABLE INCOME

Allocation table showing the portion of distributable income relating to the fund's income

	29/12/2023	30/12/2022
Amounts to be allocated		
Retained earnings	0.00	0.00
Income	23,597,941.02	1,560,767.92
Interim dividends paid from income for the financial year	0.00	0.00
Total	**23,597,941.02**	**1,560,767.92**

	29/12/2023	30/12/2022
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	23,597,941.02	1,560,767.92
Total	**23,597,941.02**	**1,560,767.92**

Allocation table showing the portion of distributable income relating to net capital gains and losses

	29/12/2023	30/12/2022
Amounts to be allocated		
Non-distributed prior net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	1,291,070.45	-2,164,163.22
Interim dividends paid on net capital gains and losses in the financial year	0.00	0.00
Total	**1,291,070.45**	**-2,164,163.22**

	29/12/2023	30/12/2022
Allocation		
Distribution	0.00	0.00
Non-distributed net capital gains and losses	0.00	0.00
Accumulation	1,291,070.45	-2,164,163.22
Total	**1,291,070.45**	**-2,164,163.22**

3.11. OVERVIEW OF RESULTS AND OTHER SIGNIFICANT ITEMS OF THE ENTITY OVER THE LAST FIVE FINANCIAL YEARS

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Net assets in EUR	440,431,510.70	620,319,711.72	551,214,055.54	969,988,570.67	793,620,291.94
Number of units	118,607.368	167,723.107	149,962.944	263,954.794	209,197.730
Net asset value per unit	3,713.35	3,698.47	3,675.66	3,674.82	3,793.63
Accumulation per unit on net capital gains or losses	-10.07	-7.74	-11.98	-8.19	6.17
Accumulation per unit on income	-6.16	-7.28	-9.05	5.91	112.80

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Debt securities				
Debt securities traded on a regulated or similar market				
GERMANY				
DEUTSCHE BAHN AG ZCP 15-01-24	EUR	9,000,000	8,983,229.36	1.13
SANTANDER CONSUMER BANK 050124 FIX 0.0	EUR	5,000,000	4,996,114.42	0.63
VOLK LEAS ZCP 31-07-24	EUR	10,000,000	9,772,717.47	1.24
VONOVIA SE 310124 FIX 0.0	EUR	3,500,000	3,486,987.17	0.44
TOTAL GERMANY			**27,239,048.42**	**3.44**
BELGIUM				
SUMI MITS BANK COR ZCP 06-03-24	EUR	10,000,000	9,923,502.32	1.25
SUMI MITS BANK COR ZCP 20-02-24	EUR	11,000,000	10,934,419.29	1.38
SUMI MITS BANK COR ZCP 26-01-24	EUR	10,000,000	9,968,678.52	1.26
TOTAL BELGIUM			**30,826,600.13**	**3.89**
SPAIN				
Sant Cons Fina ZCP 28-10-24	EUR	15,000,000	14,541,295.54	1.83
TOTAL SPAIN			**14,541,295.54**	**1.83**
ESTONIA				
REPU OF ESTO ZCP 01-02-24	EUR	2,000,000	1,992,557.31	0.25
TOTAL ESTONIA			**1,992,557.31**	**0.25**
FRANCE				
AGENCE FRANÇAISE D 110624 OISEST 0.01	EUR	15,000,000	15,029,557.70	1.89
ARVAL SERVICE LEASE SA 230224 FIX 0.0	EUR	3,000,000	2,981,075.86	0.38
ARVAL SERVICE LEASE SA 290124 FIX 0.0	EUR	10,000,000	9,965,073.23	1.26
BANQUE PALATINE 280624 OISEST 0.36	EUR	11,000,000	11,237,063.38	1.42
BPCE S.A. 090924 OISEST 0.34	EUR	10,000,000	10,130,830.65	1.28
BPI FRANCE E 120124 OISEST 0.07	EUR	14,000,000	14,168,532.03	1.79
CAISSE FEDERALE DU 030724 OISEST 0.27	EUR	20,000,000	20,204,500.79	2.54
CARREFOUR BANQUE 150124 FIX 0.0	EUR	5,000,000	4,990,409.18	0.63
CDC HABITAT 190324 FIX 0.0	EUR	10,000,000	9,910,579.92	1.25
CDC HABITAT 210224 FIX 0.0	EUR	7,500,000	7,455,142.43	0.94
CDC HABITAT 270224 FIX 0.0	EUR	10,000,000	9,933,490.90	1.25
CFCM M OISEST+0.22% 24-01-24	EUR	10,000,000	10,179,580.75	1.28
COMP GENE DE LOCA ZCP 21-02-24	EUR	8,000,000	7,951,882.78	1.00
COVIVIO SA (EX 120224 FIX 0.0	EUR	10,000,000	9,949,305.64	1.25
CRCAM ALPES PROVENCE 280624 OISEST 0.36	EUR	5,000,000	5,108,008.86	0.64
CRCAM BRIE PICARDIE 180724 OISEST 0.36	EUR	10,000,000	10,194,286.61	1.28
CRCA N OISEST+0.32% 29-10-24	EUR	10,000,000	10,067,327.69	1.27
CREDIT LYONNAIS 260624 OISEST 0.36	EUR	5,000,000	5,109,073.24	0.65
CRED MUNI DE PARI ZCP 28-02-24	EUR	14,500,000	14,402,494.46	1.81
DANONE SA 150124 FIX 0.0	EUR	18,500,000	18,464,513.97	2.32
DASSAULT SYSTEMES 170124 FIX 0.0	EUR	4,000,000	3,991,556.74	0.50
DASSAULT SYSTEMES 220124 FIX 0.0	EUR	6,000,000	5,984,011.12	0.75
DASSAULT SYSTMES ZCP 04-03-24	EUR	13,000,000	12,904,409.04	1.62
DEXI C OISEST+0.05% 27-03-24	EUR	4,000,000	4,041,228.83	0.51
EDF 050224 FIX 0.0	EUR	15,000,000	14,935,783.45	1.88
EDF ZCP 10-01-24	EUR	10,000,000	9,986,452.38	1.26
ENGIE SA 050224 OISEST 0.08	EUR	20,000,000	20,055,389.70	2.53
LCL CREDIT LYONNAIS 110924 OISEST 0.32	EUR	5,000,000	5,063,288.77	0.64

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
NATIXIS 010724 OISEST 0.29	EUR	12,000,000	12,168,739.13	1.54
ORANGE SA 240724 OISEST 0.285	EUR	5,000,000	5,088,876.87	0.64
RCI BANQUE SA 040324 FIX 0.0	EUR	10,000,000	9,925,754.62	1.25
RCI BANQUE SA 070224 FIX 0.0	EUR	5,000,000	4,977,468.24	0.63
RCI BANQUE ZCP 15-04-24	EUR	10,000,000	9,879,750.21	1.24
SEB ZCP 28-02-24	EUR	10,000,000	9,931,312.30	1.25
SOCIETE FONCIERE LYONNAISE 170124 FIX 0.0	EUR	10,000,000	9,978,566.54	1.26
VEOLIA ENVIRONNEMENT 110424 OISEST 0.16	EUR	10,000,000	10,122,287.43	1.28
VEOLIA ENVIRONNEMENT 290124 OISEST 0.09	EUR	10,000,000	10,070,396.96	1.27
TOTAL FRANCE			**366,538,002.40**	**46.18**
IRELAND				
INTE BANK IREL ZCP 03-10-24	EUR	10,000,000	9,713,226.22	1.22
INTE BANK IREL ZCP 08-07-24	EUR	10,000,000	9,792,609.54	1.24
JOHN NTRO INTL PLC ZCP 24-05-24	EUR	20,000,000	19,677,295.29	2.48
TOTAL IRELAND			**39,183,131.05**	**4.94**
ITALY				
ENI SPA 070224 FIX 0.0	EUR	6,000,000	5,972,961.89	0.75
ENI ZCP 26-02-24	EUR	10,000,000	9,933,541.93	1.25
ENI ZCP 29-02-24	EUR	20,000,000	19,860,399.79	2.51
TERNA RETE ELETTRICA NAZIONALE 110424 FIX 0.0	EUR	10,000,000	9,917,992.08	1.24
TOTAL ITALY			**45,684,895.69**	**5.75**
LUXEMBOURG				
DH EURO FINA II SA ZCP 15-02-24	EUR	15,000,000	14,918,891.05	1.88
REPS EURO FINA SAR ZCP 29-01-24	EUR	10,000,000	9,965,073.23	1.26
TOTAL LUXEMBOURG			**24,883,964.28**	**3.14**
NETHERLANDS				
AKZO NOBEL NV 120124 FIX 0.0	EUR	10,000,000	9,984,198.01	1.26
ENEL FINA INTL NV ZCP 31-01-24	EUR	10,000,000	9,962,820.49	1.26
FERROVIAL SE ZCP 08-02-24	EUR	15,000,000	14,930,715.42	1.88
IBERDROLA INTL BV ZCP 28-03-24	EUR	20,000,000	19,798,456.66	2.49
IBERDROLA INTL BV ZCP 29-01-24	EUR	10,000,000	9,965,073.23	1.25
TELE EURO BV ZCP 04-03-24	EUR	5,000,000	4,961,170.90	0.63
TELE EURO BV ZCP 05-03-24	EUR	5,000,000	4,960,587.74	0.62
TOTAL NETHERLANDS			**74,563,022.45**	**9.39**
UNITED KINGDOM				
MITS UFJ TRUS BANK ZCP 02-02-24	EUR	20,000,000	19,922,483.27	2.51
THE TO OISEST+0.35% 25-10-24	EUR	10,000,000	10,076,855.34	1.27
THE TO OISEST+0.355% 16-07-24	EUR	10,000,000	10,199,574.91	1.29
TOTAL UNITED KINGDOM			**40,198,913.52**	**5.07**
TOTAL Debt securities traded on a regulated or similar market			**665,651,430.79**	**83.88**
TOTAL Debt securities			**665,651,430.79**	**83.88**
Undertakings for collective investment				
Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries				
FRANCE				
BNP Paribas Cash Invest Classic	EUR	9,300.022	21,573,898.08	2.71
TOTAL FRANCE			**21,573,898.08**	**2.71**
LUXEMBOURG				

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
BNPP INSTICASH EUR INST CAPIT	EUR	0.7606	107.75	0.00
TOTAL LUXEMBOURG			**107.75**	**0.00**
TOTAL Retail UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries			**21,574,005.83**	**2.71**
TOTAL Undertakings for collective investment			**21,574,005.83**	**2.71**
Forward financial instruments				
Other forward financial instruments				
Interest rate swaps				
FIX/3.762/OISEST/0.0	EUR	9,500,000	2,228.45	0.00
FIX/3.784/OISEST/0.0	EUR	5,000,000	2,318.84	0.00
OISEST/0.0/FIX/3.603	EUR	3,000,000	3,375.99	0.00
OISEST/0.0/FIX/3.796	EUR	10,000,000	-6,915.25	0.00
OISEST/0.0/FIX/3.807	EUR	17,500,000	6,202.18	0.00
OISEST/0.0/FIX/3.832	EUR	14,300,000	-53,097.42	-0.01
OISEST/0.0/FIX/3.874	EUR	9,700,000	-2,434.24	0.00
OISEST/0.0/FIX/3.878	EUR	9,500,000	-11,850.32	0.00
OISEST/0.0/FIX/3.886	EUR	19,000,000	-8,577.36	0.00
OISEST/0.0/FIX/3.896	EUR	9,500,000	-32,239.72	0.00
OISEST/0.0/FIX/3.915	EUR	9,500,000	-151.43	0.00
OISEST/0.0/FIX/3.946	EUR	14,500,000	-1,236.02	0.00
OISEST/0.0/FIX/3.959	EUR	7,000,000	-967.69	0.00
TOTAL Interest rate swaps			**-103,343.99**	**-0.01**
TOTAL Other forward financial instruments			**-103,343.99**	**-0.01**
TOTAL Forward financial instruments			**-103,343.99**	**-0.01**
Receivables			**37,446,800.45**	**4.72**
Payables			**-2,556,951.13**	**-0.32**
Financial accounts			**71,608,349.99**	**9.02**
Net assets			**793,620,291.94**	**100.00**

A EUR Acc units	**EUR**	**209,197.730**	**3,793.63**

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: CARMIGNAC COURT TERME
Legal entity identifier: 969500GBDAX5I1RMTC89

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **48.7%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made sustainable investments with a social objective: ___%	☒ It promoted E/S characteristics, but did not make any sustainable investments

Unless otherwise indicated, all real data contained in this periodic report is expressed as a quarterly weighted average based on the assets under management.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product invests in directly held securities and/or in in-house funds and promotes environmental and social characteristics by assessing the underlying investments, taking environmental, social and governance (ESG) criteria into account using a proprietary ESG methodology and investing in issuers that can demonstrate sound environmental, social and governance practices.

- Issuers

The investment strategy consists of selecting issuers with good ESG practices in their sector. An issuer's ESG performance is assessed using a set of environmental, social and governance factors, including, but not limited to:

- Environmental: global warming and combating greenhouse gas (GHG) emissions, energy efficiency, conservation of natural resources, CO_2 emissions and energy intensity.
- Social: management of jobs and restructuring, workplace accidents, training policy, remuneration, staff turnover rate and PISA (Programme for International Student Assessment) score.
- Corporate governance: the independence of the board of directors from the general management, respecting the rights of minority shareholders, separating the management and control functions, fighting corruption, respecting the freedom of the press

Negative screening through the application of exclusion criteria in relation to issuers that contravene international standards and conventions or operate in sensitive sectors as defined in the responsible business conduct policy ("RBC Policy").

Sovereign issuers

The investment strategy entails selecting sovereign issuers based on their performance on environmental, social and governance pillars. The ESG performance of each country is assessed using proprietary sovereign ESG methodology focused on assessing the government's efforts to produce and protect assets, goods and services that are highly valuable from an ESG perspective, depending on the country's level of economic development. In this context, countries are assessed using a set of environmental, social and governance factors, including:

- Environmental: climate change mitigation, biodiversity, energy efficiency, natural resources, pollution
- Social: living standards, economic inequality, education, employment, healthcare infrastructure, human capital
- Governance: corporate law, corruption, democracy, political stability, security.

The sustainable development strategy of BNP Paribas Asset Management (the investment manager) is centred on the fight against climate change. Sovereign issuers have an important role to play in combating climate change, which is why the internal ESG methodology for governments includes an additional rating component that reflects the country's contribution to achieving the carbon neutrality goals set out in the Paris Agreement. This additional rating component reflects countries' commitment to achieving future goals and considers their current policies as well as their potential exposure to physical climate risk. It combines the temperature alignment methodology used to determine countries' contributions to climate change with an assessment of legislation and policies enacted to combat it.

The investment manager also applies the BNP Paribas Group's framework for sensitive countries, which includes restrictions on certain countries and/or activities considered to have particularly high exposure to the risks associated with money laundering and the financing of terrorism.

Furthermore, the investment manager seeks to promote best practices by implementing a policy of active engagement with companies in relation to responsible practices (individual and collective engagement with companies, general meeting voting policy).

No reference benchmark has been selected to attain the environmental or social characteristics promoted by the financial product.

The environmental and social objectives to which the financial product's sustainable investments contributed are shown in the answer to the question: "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investments contribute to such objectives?"

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

This fund uses the following sustainability indicators to measure the achievement of each of the environmental or social characteristics it promotes. The following sustainability indicators are used to measure the achievement of each of the environmental or social characteristics promoted by the financial product:

- the percentage of the financial product's portfolio that complies with the RBC Policy: **100%**
- the percentage of the financial product's portfolio covered by ESG analysis using the proprietary ESG methodology (excluding cash held on an ancillary basis): **100%**
- the minimum percentage reduction in the investment universe of the financial product compared to the weighted average rating of its reference investment universe: **20%**
- the average weighted ESG score of the financial product's portfolio compared with the average weighted ESG score of the reference investment universe:**60.7 vs 53.3 (Bloomberg Barclays Multiverse 1-3Y (USD) RI)**
- The percentage of the financial product's portfolio that is invested in "sustainable investments" as defined in Article 2 (17) of the SFDR.**48.7%**

...and compared to previous periods?

N/A for the first periodic report.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investments contribute to such objectives?

The purpose of the financial product's sustainable investments is to finance companies that contribute to environmental and/or social objectives through their products and services, as well as through sustainable practices. The definition of "sustainable investment" in the proprietary methodology includes various essential criteria for determining whether a company qualifies as "sustainable". These criteria complement one another. In practice, an issuer must meet at least one of the criteria below to be considered to contribute to an environmental or social objective:

1. A company whose economic activity is aligned with the EU Taxonomy;

2. A company whose economic activity contributes to one or more of the United Nations Sustainable Development Goals (UN SDGs);

3. A company operating in a sector with high GHG emissions that is adapting its business model to achieve the objective of keeping the global temperature rise below 1.5°C;

4. A company applying "best-in-class" environmental or social practices in relation to its peers in the relevant sector and region.

Green bonds, social bonds and sustainable bonds issued to support specific environmental and/or social projects also qualify as sustainable investments provided that such debt securities receive a "POSITIVE" or "NEUTRAL" investment recommendation from the Sustainability Center following an

assessment of the issuer and underlying project based on a proprietary methodology for assessing green/social/sustainable bonds.
Companies identified as sustainable investments must not cause significant harm to any other environmental or social objectives (the “do no significant harm” principle) and must apply good governance practices. BNP Paribas Asset Management (BNPP AM) uses its internal methodology to assess all companies with respect to these requirements.
The management company’s website contains further information on its internal methodology: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE6
The share of investments considered to be sustainable under the SFDR contributes to the following environmental objectives set out in the current EU Taxonomy in the proportions described in the answer to the asset allocation: climate change mitigation and/or adaptation.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the product partially intends to make must not cause significant harm to any environmental or social objective (the “do no significant harm” principle). In this regard, the investment manager undertakes to analyse the principal adverse impacts on sustainability factors by considering the indicators of adverse impacts defined in the SFDR. It also undertakes not to invest in issuers in breach of the standards established by the OECD guidelines and the United Nations guidelines on companies and human rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Throughout its investment process, the management company ensures that sustainable investments take into account all principal adverse impact indicators shown in table 1 of appendix 1 to Delegated Regulation (EU) 2022/1288, systematically incorporating the pillars of its sustainability approach as they appear in BNP Paribas Asset Management’s Global Sustainability Strategy and are described in more detail below: RBC Policy, ESG Integration, Voting, dialogue and engagement policy, Forward-looking perspective: the “3Es” (Energy transition, Environmental sustainability, Equality & inclusive growth).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments are analysed on a regular basis to identify issuers that are potentially in breach of the United Nations Global Compact principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Center based on internal analysis and information provided by external experts, and in consultation with the BNP Paribas Group CSR team. Issuers associated with serious and repeated breaches of these principles are placed on an "exclusion list" and no longer eligible for investment. Existing investments must be withdrawn from the portfolio in accordance with an internal procedure. If an issuer is considered at risk of non-compliance with one of these principles, it is placed on a "watchlist", if applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The product takes principal adverse impacts on sustainability factors into account by systematically implementing the responsible investment pillars defined in the GSS as part of its investment process. These pillars are governed by company-level policies that define identification, assessment and prioritisation criteria and describe how adverse impacts on sustainability factors caused by issuers are to be managed or mitigated.

The RBC Policy establishes a common framework for all investments and economic activities that helps to identify sectors and behaviours presenting a high risk of adverse impacts in contravention of international standards. As part of the RBC Policy, sector-specific policies establish a tailored approach to identifying and prioritising principal adverse impacts based on the nature of the economic activity and, in many cases, the geographic region in which it takes place.

The ESG Integration Guidelines include a series of commitments that are important for mitigating the principal adverse impacts on sustainability factors and guiding the internal ESG integration process. The proprietary ESG rating methodology includes an assessment of a number of adverse impacts on sustainability factors caused by the companies in which we invest. The results of this assessment may have an impact on valuation models and the portfolio construction process, depending on the severity and scale of the adverse impacts identified.

The management company therefore takes principal adverse impacts on sustainability factors into account throughout the investment process by using proprietary ESG scores and building a portfolio with a better ESG profile than that of its reference investment universe.

As part of its forward-looking perspective, the management company has defined a set of performance targets and indicators that can be used to measure the extent to which its research, portfolios and engagement efforts align with the three key themes identified: the “3Es” (Energy transition, Environmental sustainability, Equality & inclusive growth) in order to support all investment processes.

Furthermore, the team responsible for the stewardship policy regularly identifies adverse impacts through ongoing research, collaboration with other investors and dialogue with NGOs and other experts.

The measures aimed at managing or mitigating principal adverse impacts on sustainability factors depend on the severity and scale of these impacts. These measures are based on the RBC Policy, the ESG Integration Guidelines and the Engagement and Voting Policy, which include the following provisions:

- Exclusion of issuers in breach of international standards and conventions and issuers involved in activities posing an unacceptable risk to society and/or the environment;
- Dialogue with issuers in order to encourage them to improve their environmental, social and governance practices and, in so doing, mitigate potential adverse impacts;
- Voting at the annual general meetings of portfolio companies to promote good governance and progress on environmental and social matters;
- Ensuring that all portfolio securities are backed up by conclusive ESG research;
- Managing the portfolios by ensuring that their overall ESG score is higher than that of the index or reference universe.

Based on the above approach and depending on the portfolio’s composition (i.e. type of issuer), the financial product takes into account and manages or mitigates the principal adverse impacts on sustainability factors listed below:

<u>Mandatory indicators applicable to companies:</u>

1. Greenhouse gas emissions (GHG)
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
9. Hazardous waste and radioactive waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Voluntary indicators applicable to companies:

Environmental indicators

4. Investments in companies with no initiatives to reduce carbon emissions

Social indicators:

4. Lack of a supplier code of conduct
9. Lack of a human rights policy
Mandatory indicators applicable to sovereign assets
15. GHG intensity
16. Investee countries subject to social violations

The BNPP AM "SFDR Disclosure Statement: Sustainability Risk Integration and PAI Considerations" contains detailed information on the consideration of principal adverse impacts on sustainability factors. https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

Please find below the top 15 investments for 2024 based on average month-end data:

The list includes investments constituting **the financial product's largest holdings** over the reference period, namely:

Largest investments**	Sector	% of assets*	Country**
BNPP CASH INVEST I C	Cash	4.14%	France
CREDIT MUTUEL ARKEA 03-FEB-2025	Financials	2.86%	France
BANQUE FEDERATIVE DU CREDIT MUTUEL SA 10-JUL-	Financials	1.48%	France
BANQUE FEDERATIVE DU CREDIT MUTUEL SA 11-AUG-2025	Financials	1.48%	France
VEOLIA ENVIRONNEMENT SA 17-JAN-2025	Utilities	1.45%	France
BANQUE PALATINE 27-JUN-2025	Financials	1.24%	France
HSBC CONTINENTAL EUROPE SA 02-MAY-2025	Financials	1.13%	France
SANTANDER CONSUMER FINANCE SA 28-OCT-2024	Financials	1.11%	Spain
VINCI SA 13-JAN-2025	Industrials	1.11%	France
CAISSE FEDERALE DU CREDIT MUTUEL DE MAINE ANJOU ET BASSE NORMAND 24-JAN-2025	Financials	1.11%	France
BNP PARIBAS SA 10-MAR-2025	Financials	1.10%	France
RCI BANQUE 04-MAR-2025	Consumer discretionary	1.10%	France
INTESA SANPAOLO BANK LUXEMBOURG SA 07-MAR-2025	Financials	1.10%	Luxembourg
BNP PARIBAS SA 10-DEC-2024	Financials	1.10%	France
INTESA SANPAOLO BANK LUXEMBOURG SA 06-MAY-2025	Financials	1.09%	Luxembourg

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the assets under management. The largest investments are calculated with official accounting data on the transaction date.
* Any differences from the percentages shown in the financial statements are due to rounding.
** Any differences from the portfolio figures above result from the use of different source data.

What was the proportion of sustainability-related investments?

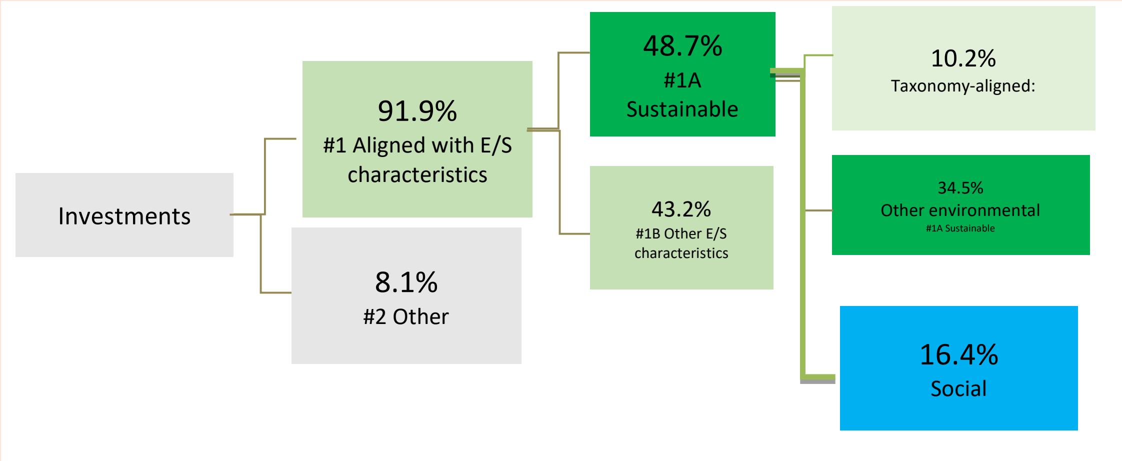
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The share of investments used to attain the environmental or social objectives promoted by the financial product (#1 Aligned with E/S characteristics), in accordance with the binding elements of the investments strategy, was: **91.9%**
The share of sustainable investments (#1A Sustainable) was **48.7%**.

The remaining share of investments is mainly used as described in the question:“ What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?”

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- the sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- the sub-category **#1B Other E/S characteristics** covers investments aligned with environmental or social characteristics that do not qualify as sustainable investments.

*An investee company that qualifies as a sustainable investment may, considering all of its business activities, contribute to both a social objective and an environmental objective (whether or not it is aligned with the EU Taxonomy) and the figures shown take this into account. However, a single issuer may only be counted once as a sustainable investment (#1A Sustainable).

In which economic sectors were the investments made?

Sectors	% Assets
Finance	43.43%
Cash	13.89%
Utilities	12.98%
Consumer staples and services	8.52%
Industry	6.30%
Property	3.70%
Other	3.55%
Healthcare	2.61%
Consumer staples	1.97%
IT	1.91%
Communication services	0.56%
Energy	0.38%
Integrated oil & gas	0.38%
Basic materials	0.18%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average based on the assets under management. The largest investments are calculated with official accounting data on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product was not committed to having a minimum share of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy, but made some anyway.

The two graphs below illustrate the extent to which sustainable investments with an environmental objective were aligned with the EU Taxonomy and contributed to the environmental goals of climate change mitigation and adaptation.

The management company uses data from external providers to measure the share of investments that are aligned with the EU Taxonomy. These providers collect the data reported by companies and may use equivalent information if this data cannot be found easily in publicly available sources. Please read the following document for more information on BNPP AM's data providers and methodology: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is currently upgrading its systems for collecting data on alignment with the EU Taxonomy to ensure that sustainability-related disclosures made under the SFDR are accurate and sufficient. Further updates to the prospectus and parts about alignment with the EU Taxonomy may be made as a result.

Economic activities that are not recognised by the EU Taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all of the activities that could make a substantial contribution to environmental and social objectives are included in the EU Taxonomy as yet.

These investments' compliance with the requirements of Article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been guaranteed by an auditor or examined by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[4]

☒ Yes:

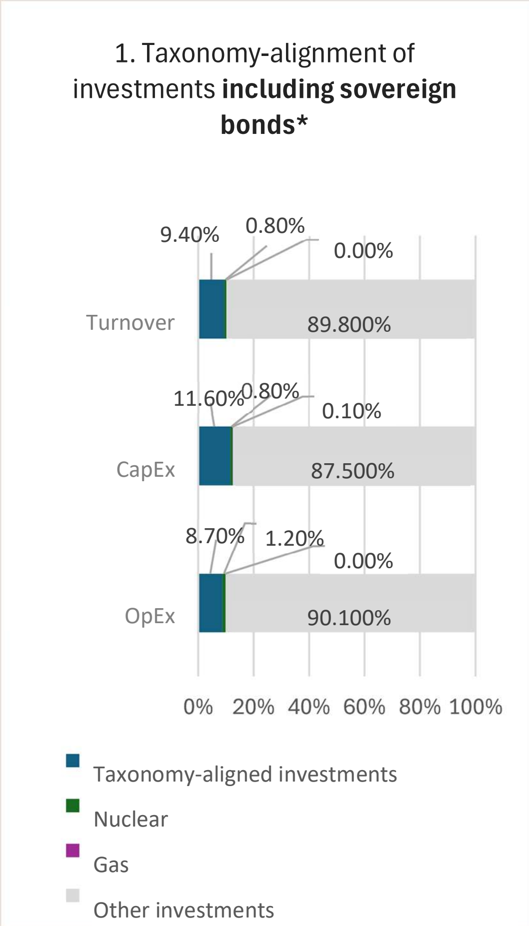
☐ In fossil gas ☒ In nuclear energy

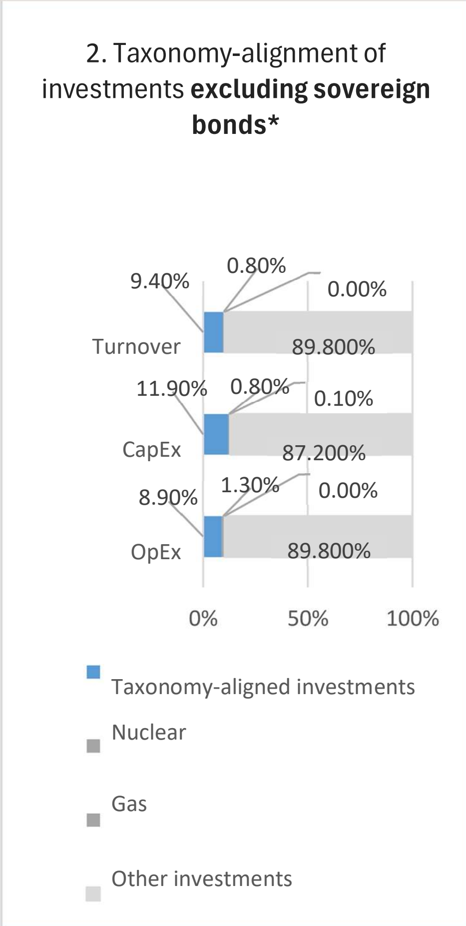
☐ No:

[4] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from the green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.*
*** Actual Taxonomy alignment*

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation was 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The share of sustainable investments having an environmental objective but not aligned with the EU Taxonomy was **34.5%**.

The management company is currently upgrading its systems for collecting data on alignment with the EU Taxonomy to ensure that sustainability-related disclosures made under the SFDR are accurate and sufficient. In the meantime, the financial product will invest in sustainable investments whose environmental objectives are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

16.4% of the financial product's investments were socially sustainable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remainder of the investments may include:

- The share of assets that are not used to attain the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes or
- Instruments used mainly for the purposes of liquidity, efficient portfolio management and/or hedging, such as cash, deposits and derivatives.
- The management company will ensure that such investments do not adversely affect the financial product's ESG profile. Furthermore, these investments are, where applicable, conducted in accordance with our internal processes, including the following minimum environmental or social safeguards:
- The risk management policy. The risk management policy sets out mandatory procedures allowing the management company to assess the exposure of each of the financial products it manages to market, liquidity, sustainability and counterparty risk.
- The RBC Policy, if applicable, by excluding companies implicated in controversies relating to poor practices on human rights, employment rights, the environment and corruption, as well as issuers operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos, etc.) on the grounds that such companies are considered in breach of international standards or the cause of unacceptable damage to society and/or the environment.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product must comply with the RBC Policy by excluding companies implicated in controversies relating to poor practices on human rights, employment rights, the environment and corruption, as well as issuers operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos, etc.) on the grounds that such companies are considered in breach of international standards or the cause of unacceptable damage to society and/or the environment. Further information on the RBC Policy, and in particular on the criteria for sector exclusions, is accessible on the management company's website: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com)

The financial product will systematically integrate relevant ESG criteria into its investment analysis and decision-making processes.

ESG analysis based on proprietary ESG methodology must cover at least 90% of the financial product's assets (excluding cash held on an ancillary basis).

The financial product's investment universe will be reduced by at least 20% through the exclusion of securities with low ESG scores and/or sector exclusions in accordance with the RBC Policy.

The average weighted ESG score of the financial product's portfolio must be higher than the average weighted ESG score of its investment universe.

The financial product will invest at least 15% of its assets in "sustainable investments" as defined in Article 2 (17) of the SFDR. The criteria used to classify an investment as a "sustainable investment" are set out above in answer to the question "What are the objectives of the sustainable investments that the financial product partially intends to make and how does this investment contribute to such objectives?". The quantitative and qualitative thresholds can be found in the methodology available on the management company's website.

The management company has also introduced a voting and engagement policy. Several examples of our engagements are detailed in the voting and engagement section of the Sustainability Report. These documents can be accessed at the following link https://www.bnpparibas-am.com/fr/documentation-sustainability/

How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been selected to attain the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A

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