



# **VPV ERTRAG PLUS**

Annual report as at 30 December 2022

Management company: BNP PARIBAS ASSET MANAGEMENT FRANCE

Registered office: 1 boulevard Haussmann, 75009 Paris, France

Depositary: BNP PARIBAS SA

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# VPV ERTRAG PLUS

## STRATEGY

## IDENTIFICATION

## MANAGEMENT OBJECTIVE

The Fund's management objective is to offer unitholders:

- (i) partial and variable exposure, determined on the basis of a quantitative algorithm, to risky assets (hereinafter referred to as "Risky Assets"). Risky Assets are made up of long and short positions in different asset classes (equities, bonds, commodities). The remaining exposure corresponds to prudent management enabling compliance with the protection mechanism outlined below;
- (ii) a rolling protection mechanism under which the net asset value will be at least equal to 90% of the net asset value observed on the first working day of each month, as described below.

Taking into account the rolling protection mechanism, exposure to Risky Assets may vary between 0% and 100%, and may therefore be considered partial. Exposure to Risky Assets may become zero and, in this case, there is a risk that the Fund will implement prudent management for a month.

## BENCHMARK INDEX:

Because of its management objective and the strategy pursued, the Fund cannot be compared to any benchmark.

## BENCHMARK INDICES AS DEFINED IN THE BENCHMARK REGULATION

Within the framework of its investment strategy, the indices used by the Fund within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council (the "Benchmark Regulation"), their administrator as well as their registration status in the register referred to in Article 36 of the said Regulation are listed in the table below.

This register shall include a list containing the identity of all (i) administrators located within the European Union who have been approved or registered in accordance with Article 34 of the Benchmark Regulation, (ii) administrators located outside the European Union who fulfil the conditions set out in Article 30(1) of the Regulation, (iii) administrators located outside the European Union who have obtained recognition in accordance with Article 32 of the Regulation, (iv) administrators located outside the European Union who provide benchmark indices which have been authorised in accordance with the procedure laid down in Article 33 of the Regulation, as well as supervised entities authorising benchmark indices in accordance with Article 33 of the Regulation.

Name of the indices used by the Fund as defined in the Benchmark Regulation	Names of the administrators	Registration status
BNP Paribas Multi Asset Diversified Trend Index	BNP PARIBAS SA	Registered in accordance with Article 34
Bloomberg Commodity ex-Agriculture and Livestock Capped Index	Bloomberg Index Services Limited	Registered in accordance with Article 34
S&P GSCI Gold Index Excess Return	S&P Dow Jones Indices LLC	Endorsed in accordance with Article 33

For more information about these indices, investors are advised to consult the following websites: <https://indx.bnpparibas.com>, <https://www.bloomberg.com/professional/product/indices/>, and <https://us.spindices.com/>.

The Management Company has a procedure for monitoring the benchmark indices used, which describes the measures to be implemented in the event that substantial changes are made to an index or if the index should cease to be provided.

## INVESTMENT STRATEGY

### STRATEGY USED TO ACHIEVE THE MANAGEMENT OBJECTIVE

In order to achieve its management objective, the Fund enters into a forward contract allowing it to benefit from variable synthetic exposure to the performance of Risky Assets and the rolling protection mechanism, as described below.

#### Description of Risky Assets:

Risky Assets are made up of long and short positions in different asset classes (equities, bonds and commodities) entered into via the BNP Paribas Multi Asset Diversified Trend Index (hereinafter referred to as the "Strategy Index").

The Strategy Index is a diversified index, denominated in euro, that represents a dynamic investment in a basket of indices and futures selected according to a systematic model.

The Strategy Index is based on a systematic model developed by BNP Paribas. The Strategy Index is rebalanced daily using a systematic algorithm that determines the technical adjustments to be made. BNP Paribas SA is the administrator of the Strategy Index.

The objective of the model used to build the portfolio of Risky Assets is to offer exposure to the performance of a quantitative "long/short" strategy and to determine the weights that will be assigned to each underlying asset in order to maximise the expected return under volatility constraints.

The Strategy Index's investment universe comprised three asset classes when the Fund was launched:

- (i) equities (eurozone, US, Japan, China, emerging markets)
- (ii) government bonds (eurozone, US, Japan)
- (iii) commodities, including gold (via futures indices: Bloomberg Commodity ex Agriculture and Livestock Capped Index (BBUXALC Index) and S&P GSCI Gold Index Excess Return (SPGSGCP Index)).

The process for selecting the underlying assets from each asset class is based on criteria related to geographical diversification, liquidity and transparency.

Using an algorithm, automatic reallocation is carried out daily between the Strategy Index's different underlying assets. Optimal diversification, determined by the Management Company, will be achieved by applying a systematic optimisation model for the risk/return ratio based on historical data (performance, volatility and correlation).

The Strategy Index's methodology may incur certain costs, including index replication and execution costs, which may vary over time depending on market conditions. To find out more about the Strategy Index, investors should visit the following website: <https://indx.bnpparibas.com>. Details of the index and performance data are available on that same page. The method used to calculate the index and details of the replication and execution costs are available at: <https://indx.bnpparibas.com/nr/M10FER.pdf>. Investors can obtain a paper copy of the Strategy Index rules within one week by sending a written request to BNP PARIBAS ASSET MANAGEMENT France – CIB STRATEGIES SALES SUPPORT – TSA 47000 – 75318 Paris Cedex 09, France. Email address: [list.amqpecibsalessupport@bnpparibas.com](mailto:list.amqpecibsalessupport@bnpparibas.com).

In addition, Risky Assets also benefit from a volatility control mechanism aimed at maintaining annual volatility at the target level of around 10%. Volatility is a risk indicator. The lower it is, the less risky the Fund is considered to be. However, the volatility criterion does not capture all of the specific risks of the underlying indices.

#### Sliding protection mechanism:

The FCP benefits from a sliding protection mechanism. The level of protection is re-evaluated every month. As such, for each valuation, the Fund's net asset value will be at least equal to the current month's level of protection revalued as 90% of the net asset value observed on the first working day of each month, with the exception of the first working day of each month, for which the net asset value will be at least equal to 90% of the net asset value observed on the first working day of the previous month.

The rolling protection mechanism is therefore activated using a quantitative mechanism; it varies daily depending on changes to the Risky Assets' performance and the levels of protection acquired under the rolling protection mechanism as detailed above.

Exposure to Risky Assets may vary between 0% and 100%, and may therefore be considered partial. Exposure to Risky Assets may become zero and, in this case, there is a risk that the Fund will implement prudent management for a month.

Given that exposure to Risky Assets is achieved via conclusion of a forward contract (including TRS), the Fund may, as part of this synthetic replication, invest its assets in money market instruments and may use techniques for effective portfolio management (temporary sales or

purchases of securities). The Fund may also invest in financial instruments (equities, bonds etc.), the yield of which will be exchanged against a monetary rate via the conclusion of forward contracts.

The Fund invests at least 75% of its net assets continuously in shares and/or securities similar to shares issued by companies in all countries.

The Management Company has developed tools used to check, whenever necessary, the valuation of the forward financial instruments provided by the counterparty to the contracts

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

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

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

BNP PARIBAS Asset Management does however apply a responsible investment approach, which includes the implementation of a sectoral policy and standards related to responsible business conduct within investment processes.

ESG criteria are commonly used to assess the level of sustainability of an investment, but the extent and manner in which sustainable investment issues and risks are integrated into this sustainable investment approach vary depending on the type of strategy, asset class, region and instruments used.

For the purposes of exposure, as regards the investment strategy, via a forward financial instrument (synthetic exposure), analysing sustainability factors and risks as part of the investment decisions is only carried out when selecting the securities to be held in the FCP's assets.

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

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

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

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

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

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

#### **Equities**

The Fund may invest up to 100% of its net assets in capital securities and similar securities (shares, ADRs, GDRs, certificates and/or others, shares of closed-end funds, etc.):

- Issued by listed and/or unlisted companies (up to a limit of 10% of the Fund's net assets) on regulated markets.
- Issued in euro or in other currencies.
- of all nationalities;
- Regardless of business sector.

Direct investments in the securities mentioned above will be systematically hedged through the use of total return swaps or other derivative financial instruments with the same characteristics so as to avoid exposing the Fund to additional equity risk. Such investments are made within the scope of the Fund's investment strategy.

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The Fund invests at least 75% of its net assets continuously in shares and/or securities similar to shares issued by companies in all countries.

### Debt securities and money market instruments

The Fund may be invested in money market instruments (such as French Treasury bills, short-term negotiable securities) or negotiable debt securities denominated in euro and/or eurozone currencies. These instruments comprise securities acquired outright or under reverse repurchase agreements.

INTEREST RATE SENSITIVITY RANGE	From 0 to 1
CURRENCY OF SECURITIES	All currencies*
LEVEL OF CURRENCY RISK	None**
EXPOSURE RANGES CORRESPONDING TO THE GEOGRAPHIC AREA OF THE ISSUERS OF THE SECURITIES	Eurozone countries: 0% to 25% of net assets Non-eurozone countries: 0% to 10% of net assets

\* The Fund is primarily invested in euro.

\*\* Assets denominated in a currency other than the euro are matched with one or more currency swaps in order to systematically hedge them against currency risk.

The Fund may invest up to 25% of its net assets in bonds of any kind: fixed-rate bonds, variable-rate bonds, indexed bonds (inflation, CMRs, CMSs). These instruments consist primarily of securities that have been acquired outright or purchased under reverse repurchase agreements and had a minimum rating of BBB- (Standard & Poor's, Fitch) or Baa3 (Moody's) at purchase, or an internal rating assigned by the Management Company that meets equivalent criteria.

If there is a difference in the "issue" rating between agencies (S&P, Moody's, Fitch), the least favourable rating will be used. If the issue is not rated by any of the three agencies, equivalent "issuer" ratings will be used. If the "issuer" ratings differ between the agencies, the least favourable rating will be used.

The manager has internal methods for evaluating credit risk when selecting securities for the Fund and does not exclusively or systematically use the ratings issued by rating agencies. The aforementioned ratings are also used to make an overall assessment of the credit quality of an issue or issuer on which the manager bases their own convictions when selecting securities.

If the rating of issuers is downgraded below "Investment grade", the Management Company may, in the interests of the unitholders, sell the securities.

Debt securities and money market instruments may account for up to 25% of the Fund's net assets. Investments outside the eurozone may account for up to 10% of the Fund's net assets.

Such investments are made within the scope of the Fund's investment strategy.

### Units or shares of UCIs

For the purposes of liquidity management or specific management needs, the Fund may invest up to 10% of its net assets in units or shares of French or European UCITS and investment funds (AIF).

These UCITS and investment funds (AIFs) include:

- UCITS
- French investment funds (AIFs) or investment funds (AIFs) established in other European Union member states or investment funds established on the basis of a foreign law that meet the criteria set out in Article R. 214-13 of the French Monetary and Financial Code.

The UCIs mentioned above may be managed by the Management Company or by companies affiliated to it within the meaning of Article L. 233-16 of the French Commercial Code.

## **Derivatives:**

The Fund may use forward financial instruments, traded on regulated (French and foreign) or over-the-counter markets.

The Fund may use the forward financial instruments mentioned below on these markets in order to be exposed to the investment strategy and to achieve hedging and management objectives where applicable:

- Financial flow exchange contracts (swaps).
- Futures and currency futures.
- Options.

Transactions on these instruments are performed within the limit of approximately 100% of the Fund's assets and will primarily be swap contracts.

Where swap contracts are concerned, the Fund may enter into over-the-counter financial contracts (swaps), including total return swaps that exchange the performance of the Fund's assets against a fixed or variable rate, and one or more swaps that exchange a fixed or variable rate, as required, against the performance of the investment strategy.

Maximum proportion of assets under management that may be the subject of a total return swap: 220% of net assets. Proportion of assets under management expected to be the subject of a total return swap: 200% of net assets.

These financial instruments will be entered into with counterparties selected by the Management Company in line with its best execution and best selection policy from among those institutions with their registered office located in an OECD or European Union Member State referred to in Article R. 214-19 of the French Monetary and Financial Code, and who are rated as good quality issuers (equivalent to Investment Grade). These counterparties may be companies related or affiliated to the Management Company and in particular BNP PARIBAS SA in respect of the swap contracts, where appropriate, exchanging a fixed or variable rate against the performance of the investment strategy.

## **Instruments with embedded derivatives:**

The Fund does not plan to use securities with embedded derivatives (warrants, Credit Linked Notes, EMTNs etc.). Any warrants or rights obtained following transactions affecting the securities in the portfolio are, however, authorised.

## **Deposits:**

In order to achieve the management objective, the Fund may make deposits of a maximum term of 12 months, with one or more credit institutions and up to the limit of 10% of the net assets.

## **Cash borrowings:**

In the normal course of operations, the Fund may occasionally have a current account deficit and therefore need to borrow cash, subject to a limit of 10% of its net assets.

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## Temporary purchases and sales of securities:

Types of transactions used: For the purposes of managing the Fund efficiently, the Management Company reserves the right to carry out temporary purchases and sales of securities, in particular: repurchase agreements, reverse repurchase agreements against cash, lending/borrowing of debt securities, capital securities and money market instruments, in accordance with the provisions of Article R. 214-18 of the French Monetary and Financial Code.

Types of transactions, all of which must be limited to achieving the management objective: All transactions are conducted so as to achieve the management objective or to optimise cash management and to comply at all times with constraints relating to the nature of the securities held.

Maximum proportion of assets under management that may be subject to such transactions or contracts: up to 100% of net assets.

Expected proportion of assets under management that will be subject to such transactions or contracts: Between 0% and 30% of net assets.

Potential leverage related to temporary purchases and sales of securities: no.

Remuneration: see the "Fees and Costs" section of the prospectus.

All transactions will be conducted under market conditions and any income generated will be paid in full to the Fund.

These transactions will be entered into in line with the Management Company's best execution policy, and will be entered into with counterparties selected by the Management Company from among those institutions whose registered office is located in an OECD or European Union member state referred to in Article R. 214-19 of the French Monetary and Financial Code, with a good quality issuer rating. These transactions may be conducted with companies affiliated to the BNP Paribas Group.

## Contracts amounting to collateral:

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

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

Assets
Cash (EUR, USD and GBP)
Interest rate instruments
Securities issued or guaranteed by an eligible OECD member state
The Fund may receive securities issued or guaranteed by an eligible OECD member country as collateral, for more than 20% of its net assets. The Fund may thus be fully guaranteed by securities issued or guaranteed by a single eligible OECD member state.
Supranational securities and securities issued by government agencies
Securities issued or guaranteed by a government of another eligible country
Debt securities and bonds issued by a company whose registered office is located in an eligible OECD member country
Convertible bonds issued by a company whose registered office is located in an eligible OECD member country
Units or shares of money market UCITS
MMI (money market instruments) issued by companies whose registered office is located in an eligible OECD member country or in another eligible country.
Eligible indices and related shares



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

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

## TOTAL RISK

To calculate the total risk of the Fund, the Management Company uses the risk value (absolute VaR) method. The Fund's leverage, assessed as the sum of the nominal positions on the financial contracts used, is 200%. However, it may reach a higher level.

GPS ID	FUND	VAR					
		MIN		AVERAGE		MAX	
		HIST	MC	HIST	MC	HIST	MC
43558	VPV ERTRAG PLUS	4.73%		5.12%		5.45%	

**Total risk:**  
**(paragraph included in Prospectus/Total Risk)**  
**VaR (Value-at-Risk) Table**  
**Confidence interval = 99%**  
**Holding time = 1 month**  
**Data history = 3 years**  
**Decay factor (VaR MC only): 0.97**

## RISK PROFILE

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

### Risk of capital loss:

Due to the rolling protection mechanism, the Fund's net asset value may not decrease daily by more than 10% from the net asset value observed on the first working day of the month. Thus, if the level of the Fund's net asset value decreases, the levels of protection acquired will also fall. There is therefore a risk that holders will lose almost all of their capital after a long holding period.

### Risks related to the model used by the Strategy Index:

The selection and allocation model used by the Strategy Index is based on criteria for calculating returns and risks based on historically observed levels. So there is a risk that the model will not be efficient, and there is no guarantee that past market situations will recur in the future. The application of the model does not guarantee future results. Thus, through the model put in place, trend reversals should lead to a counter-performance of the Fund.

### Risk related to changes in the underlying assets:

Given the structure of the Fund, its valuation will depend on the development of the underlying assets comprising the Risky Assets. As Risky Assets potentially consist of long or short positions on these underlying assets, a fall or rise in the value of one or more underlying assets may lead to a fall in the Fund's net asset value.

### Risk associated with a commodity futures index:

The portfolio of Risky Assets may consist of commodity futures indices, so the Fund is exposed to liquidity risk specific to the trading of these financial instruments that may adversely affect the performance of the Fund.

Changes in the components of commodity futures indices may differ significantly from those in the markets of traditional financial instruments (equities and bonds).

In fact, changes in the price of commodities futures are strongly linked to the current and future production levels of the underlying asset, and even to estimated natural reserves, specifically in the case of energy products. Climatic and geopolitical factors can also affect the levels of supply and demand of the underlying asset in question or, in other words, may change the latter's expected rarity on the market. These factors specifically and directly influence commodity prices, explaining the lack of correlation between commodity markets and traditional markets.

### Emerging country investment risk:

The Fund's exposure to emerging markets through the Risky Assets may involve a greater risk of potential loss and, therefore, a greater risk of a fall in the Fund's net asset value than an investment in or exposure to developed markets, particularly owing to higher market volatility, a smaller trading volume of the assets in question, possible economic and/or political instability, risks of market closures or government restrictions on foreign investment, and, more broadly, conditions for operating and monitoring markets that may deviate from the standards prevailing in international financial markets.

### Interest rate risk:

The Fund is exposed to the interest rate market (via government bonds from OECD countries). The Fund's net asset value may decline if the algorithm fails to properly anticipate interest rate fluctuations in the countries concerned.

### Counterparty risk:

Counterparty risk refers to losses incurred by the Fund as a result of over-the-counter transactions concluded with a counterparty if that counterparty defaults. This risk exists primarily for futures contracts (including total return swaps), repurchase agreements etc. that the Fund may enter into with BNP Paribas or any other counterparty. However, counterparty risk is limited by the implementation of a guarantee granted to the Fund in accordance with the regulations in force.

### Risk of conflicts of interest

The Fund is exposed to a risk of conflict of interest in particular in the conclusion of temporary sales or purchases of securities or financial contracts with counterparties related to the group to which the Management Company belongs, but also in the event that the Management Company is exposed via forward financial instruments to an index that is calculated, published and disseminated by an entity belonging to the same group as that of the Management Company. In this case, there is a potential conflict of interest between the interests of the clients and the interests of the group to which the Management Company belongs. The Management Company's use of an effective conflict-of-interest management policy ensures that its clients' interests remain paramount.

### Currency risk

The Strategy Index to which the Fund is exposed is an index expressed in euro (EUR). However, the Strategy Index may be exposed to underlying assets denominated in other currencies. Currency risk hedging is therefore implemented within the Strategy Index with the aim of protecting against this risk. This hedging may, however, be imperfect. Consequently, there is a risk linked to fluctuations in these currencies against the euro.

### Risks associated with collateral management

Management of collateral received in connection with securities-financing transactions and over-the-counter forward financial instruments (including total return swaps) may involve certain specific risks such as operational risks or custody risk. As such, these transactions may have a negative effect on the Fund's net asset value.

### Legal risk

The use of temporary purchases and sales of securities and/or forward financial instruments (including total return swaps [TRS]) may result in a legal risk related to the execution of contracts.

### Risk associated with the incorporation of non-financial criteria

A non-financial approach may be implemented in different ways by financial managers, in particular due to the lack of common or harmonised labels at European level. This means that it can be difficult to compare strategies that incorporate non-financial criteria. The selection and weighting applied to certain investments can be based on indicators that share the same name but have different meanings. When evaluating a security on the basis of non-financial criteria, financial managers may use data sources provided by external providers. Given the evolving nature of the non-financial criteria, these data sources may currently be incomplete, inaccurate or unavailable. The application of responsible business conduct standards and non-financial criteria in the investment process may lead to the exclusion of the securities of certain issuers.

Therefore, the performance of the Fund may sometimes be better or worse than the performance of similar funds that do not apply these criteria.

### Sustainability risk

Unmanaged or unmitigated sustainability risks can impact returns on financial products. For example, if an environmental, social or governance

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

### **Guarantee:**

BNP Paribas SA grants to the Fund, for a renewable period of five years, protection under which BNP Paribas SA guarantees to the Fund that for each Fund valuation day, the net asset value shall be at least equal to 90% of the net asset value observed on the first working day of the month (the "Protection"), with the exception of the first working day of each month, for which the net asset value will be at least equal to 90% of the net asset value observed on the first working day of the previous month. The initial Protection level enjoyed by the Fund corresponds to 90% of the net asset value at the launch of the Fund.

Any modification of the Protection (excluding its renewal) shall be subject to the prior approval of the Autorité des marchés financiers (French Financial Markets Authority – AMF) and the Management Company shall inform unitholders of such changes in accordance with the conditions laid down in the regulations in force.

### **RECOMMENDED MINIMUM INVESTMENT PERIOD:**

4 years.

## MANAGEMENT REPORT

## STATUTORY AUDITOR

PricewaterhouseCoopers

## INVESTMENT POLICY

VPV ERTRAG PLUS is a non-guaranteed fund (unsecured capital). Its management objective is to offer unitholders:

- Partial and variable exposure, determined according to a quantitative algorithm, to Risky Assets.
- Sliding protection under which the net asset value will be at least equal to 90% of the net asset value observed on the first working day of each month.

In order to achieve its management objective, the Fund enters into a forward contract allowing it to benefit from variable synthetic exposure to the performance of Risky Assets and the rolling protection mechanism.

Risky Assets are made up of long and short positions in different asset classes (equities, bonds and commodities) entered into via the BNP Paribas Multi Asset Diversified Trend Index.

The level of protection is re-evaluated every month. As such, for each valuation, the Fund's net asset value will be at least equal to the current month's level of protection revalued as 90% of the net asset value observed on the first working day of each month, with the exception of the first working day of each month, for which the net asset value will be at least equal to 90% of the net asset value observed on the first working day of the previous month.

The rolling protection mechanism is therefore activated using a quantitative mechanism; it varies daily depending on changes to the Risky Assets' performance and the levels of protection acquired under the rolling protection mechanism.

Exposure to Risky Assets may vary between 0% and 100%, and may therefore be considered partial. Exposure to Risky Assets may become zero and, in this case, there is a risk that the Fund will implement prudent management for a month.

The A EUR unit was launched on 30 March 2020. Its initial NAV was €98.37.

As at 30 December 2022, the net asset value of the A EUR unit was €88.88, i.e. a decrease of 13.97% compared to its net asset value on 31 December 2021.

As at 30 December 2022, the number of A EUR units was 2,280,799.1657, i.e. a net decrease of 837,618 units since 31 December 2021.

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

### Changes during the financial year

01/10/2022: Change of depositary BNP Paribas SA instead of BNP Paribas Securities Services.

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## Securities financing transactions pursuant to the SFTR

General information		
Name of the Fund	VPV ERTRAG PLUS	Any asset awarded to another party by this Fund is considered committed and taken over by this party.
Currency of the Fund	EUR	All amounts below are expressed in the portfolio currency.
Transaction type	Total return swaps	
Settlement and clearing	Bilateral	SFTs and TRS are always settled bilaterally.
Information regarding the transaction		
Absolute value of assets committed		417,553,767.53
Total assets committed as a proportion of assets under management		205.97%
Securities lent as a proportion of loanable assets	No securities loaned during the period	0.00%
Commodities lent as a proportion of loanable assets	No commodities loaned during the period	0.00%
Transaction – breakdown of information		
Transaction – breakdown of information	Additional information	Value
Counterparty		
BNP PARIBAS	France	417,553,767.53
Maturity		
Three months to one year		417,553,767.53
Collateral received – breakdown of information		
Collateral received – breakdown of information	Additional information	Value
Type of instrument		
		2,990,000.00
Currency (valued in reference currency)		
EUR		2,990,000.00
Maturity		
		2,990,000.00
Counterparty		
BNP PARIBAS (OTC BILAT)		2,990,000.00
Issuer		
N/A		0.00
<b>Total</b>		<b>2,990,000.00</b>
Note: Collateral exchanged during the period covers the entirety of the Fund's OTC derivative activity and not just TRS.		
Collateral received – information regarding custody		
Collateral received – information regarding custody	Name	Absolute value
Depository	BNP PARIBAS SECURITIES SERVICES	2,990,000.00
Collateral provided – information regarding custody		
Collateral provided – information regarding custody	Absolute value of collateral provided	Additional information
Separate accounts	0.00	
Combined accounts	0.00	
Other accounts	0.00	
Financial performance of this type of transaction		
Financial performance of this type of transaction	Absolute value	As a percentage of total income generated by this type of transaction
Undertaking for collective investment		
Income	0.00	0.00%
Expenditure	0.00	0.00%
Manager		
Income	0.00	0.00%
Expenditure	0.00	0.00%
Third party		
Income	0.00	0.00%
Expenditure	0.00	0.00%
There is no agreement on how TRS-related fees are allocated. The costs and income are included in full in the Fund's income statement under the headings "Other financial income" and "Other financial expenses".		
Collateral received – re-use of collateral		
Collateral received – re-use of collateral	Value	Additional information
Amount of securities collateral reused	0.00	
Income from cash collateral	0.00	

# VPV ERTRAG PLUS

## ETHICS

### Group financial instruments held in the UCI

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

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

Name of the Fund	Securities name	ISIN code	Transaction type
VPV ERTRAG PLUS	AMAZON COM INC	US0231351067	PURCHASES
VPV ERTRAG PLUS	DELTA AIR LINES INC	US2473617023	PURCHASES
VPV ERTRAG PLUS	ALPHABET INC CLASS C	US02079K1079	PURCHASES
VPV ERTRAG PLUS	APPLE INC	US0378331005	PURCHASES
VPV ERTRAG PLUS	INTEL CORPORATION CORP	US4581401001	PURCHASES
VPV ERTRAG PLUS	TEXAS INSTRUMENT INC	US8825081040	PURCHASES
VPV ERTRAG PLUS	UNITEDHEALTH GROUP INC	US91324P1021	PURCHASES
VPV ERTRAG PLUS	TESLA INC	US88160R1014	PURCHASES
VPV ERTRAG PLUS	STARBUCKS CORP	US8552441094	PURCHASES
VPV ERTRAG PLUS	ELI LILLY	US5324571083	PURCHASES
VPV ERTRAG PLUS	SIEMENS N AG	DE0007236101	SALES
VPV ERTRAG PLUS	TOTALENERGIES	FR0000120271	SALES
VPV ERTRAG PLUS	SANOFI SA	FR0000120578	SALES
VPV ERTRAG PLUS	DANONE SA	FR0000120644	SALES
VPV ERTRAG PLUS	NN GROUP NV	NL0010773842	SALES
VPV ERTRAG PLUS	STELLANTIS NV	NL00150001Q9	SALES
VPV ERTRAG PLUS	ALLIANZ	DE0008404005	SALES
VPV ERTRAG PLUS	KONINKLIJKE AHOLD DELHAIZE NV	NL0011794037	SALES
VPV ERTRAG PLUS	CNH INDUSTRIAL NV	NL0010545661	SALES
VPV ERTRAG PLUS	SIEMENS N AG N	DE0007236101	SALES
VPV ERTRAG PLUS	BNP PARIBAS SA	FR0000131104	DECREASES
VPV ERTRAG PLUS	VINCI SA	FR0000125486	DECREASES

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When managing collective investment schemes, transaction fees are invoiced when deals are executed on financial instruments (purchases and sales of securities, repurchase agreements, futures and swaps).

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## Transparency in promoting environmental or social characteristics and sustainable investments

### I - BNP Paribas Asset Management approach

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

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

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

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

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

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

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

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

### ESG Integration:

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

### Vote, dialogue and commitment:

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

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

### Responsible business conduct and industry exclusions:

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

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

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

## A forward-looking vision:

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

## UCI range with a strengthened non-financial approach

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

## Our CSR approach

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

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

## II - Investment strategy of the Fund

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

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

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## INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

### Qualitative aspects of remuneration

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

### Quantitative aspects of remuneration

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

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

	Number of employees	Total remuneration (€k) (fixed + variable)	Of which total variable remuneration (€k)
All employees of BNPP AM France <sup>2</sup>	978	133.825	50.406

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

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

- 5 employees of the Austrian branch, one of whom has the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €916,000 and €370,000, respectively;



## VPV ERTRAG PLUS

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

Business sector	Number of employees	Total remuneration (€k)
Identified Staff employed by <b>BNPP AM France</b> :	176	42.857
<i>including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds</i>	154	34.914

### Other information:

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

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

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

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

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

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

## VPV ERTRAG PLUS

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

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### **REPORT ON INTERMEDIARY FEES**

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

\* \* \*

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

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

\* \* \*

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

\* \* \*

Since 24 February 2022, we have been paying close attention to the effects of the Russia-Ukraine conflict, and its wider repercussions in terms of energy and food shortages in Europe. We are closely monitoring the situation in terms of global outlook, markets and financial risks in order to take any measures deemed necessary in the interests of shareholders.



**VPV ERTRAG PLUS**

**STATUTORY AUDITOR'S REPORT ON THE  
ANNUAL FINANCIAL STATEMENTS  
Financial year ended 30 December 2022**

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

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

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



**STATUTORY AUDITOR'S REPORT  
ON THE ANNUAL FINANCIAL STATEMENTS  
Financial year ended 30 December 2022**

**VPV ERTRAG PLUS**  
UCITS ESTABLISHED IN THE FORM OF A MUTUAL FUND  
Governed by the French Monetary and Financial Code

Management Company  
BNP PARIBAS ASSET MANAGEMENT France  
1 boulevard Haussmann  
75009 Paris, France

**Opinion**

In performing the task entrusted to us by the Management Company, we carried out the audit of the annual financial statements of the UCITS established as the VPV ERTRAG PLUS mutual fund for the financial year ended 30 December 2022, as attached to this report.

We certify that the annual financial statements are, in accordance with French accounting rules and principles, accurate and consistent and give a true and fair view of the performance of the past financial year, as well as the financial position and the assets and liabilities of the UCITS established as a mutual fund, at the end of this financial year.

**Basis of opinion**

***Audit terms of reference***

We have conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the evidence gathered is sufficient and appropriate to justify our opinion. Our responsibilities pursuant to these standards are set out in the "*Statutory Auditor's responsibilities regarding the audit of the annual financial statements*" section of this report.

***Independence***

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

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Tel.: +33 (0)1 56 57 58 59, Fax: +33 (0)1 56 57 58 60, [www.pwc.fr](http://www.pwc.fr)*

Accounting firm registered with the Paris Ile-de-France *Tableau de l'Ordre* (institute of accountants). Auditing firm and member of the *Compagnie Régionale de Versailles* (Versailles regional association of statutory auditors). Société par actions simplifiée (simplified joint-stock company) with capital of €2,510,460. Registered office: 63 rue de Villiers, 92200 Neuilly-sur-Seine, France. Nanterre Trade and Companies Register no. 672 006 483. VAT No. FR 76 672 006 483. SIRET no. 672 006 483 00362. APE [trade sector] code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



## VPV ERTRAG PLUS

### Justification of assessments

In accordance with the provisions of Articles L. 823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments, which, in our professional opinion, were the most significant for the audit of the financial year's annual financial statements.

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

#### 1. Over-the-counter financial agreements:

The over-the-counter financial agreements held in the portfolio are valued in accordance with the methods described in the note on accounting methods and rules. Prices are calculated by the counterparties to the agreements and validated by the management company using financial models. Applied mathematical models are based on external data and market assumptions. Based on the elements leading to the determination of the valuations made, we have conducted an assessment of the approach implemented by the management company.

#### 2. Other financial instruments in the portfolio:

The assessments we performed related to the appropriateness of the accounting principles adopted and to the reasonableness of the significant estimates used.

### Specific verifications

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

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

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VPV ERTRAG PLUS

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

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

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

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

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

### ***Audit objective and methodology***

It is our responsibility to draw up a report on the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free of material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit performed in accordance with the standards of professional practice can systematically detect any material misstatement. Misstatements may arise from fraud or error and are considered material where it can reasonably be expected that, taken individually or together, they may influence the economic decisions made by users of the annual financial statements that are based upon such misstatements.

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

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

- it identifies and assesses the risks that the annual financial statements may contain material misstatements, whether due to fraud or error, sets out and implements the audit procedures intended to counter these risks, and collates the items that it deems sufficient and appropriate to justify its opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of non-detection of a material misstatement due to an error, since fraud may involve collusion, forgery, deliberate omissions, misrepresentation or the circumvention of internal control processes;

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## VPV ERTRAG PLUS

- it takes note of the internal control processes relevant to the audit so as to set out audit procedures that are appropriate to the circumstances, and not to express an opinion on the effectiveness of the internal control processes;
- it assesses the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management Company, as well as the information provided in their regard in the annual financial statements;
- it assesses the appropriateness of the application by the Management Company of the going concern accounting policy and, based on the evidence gathered, whether or not there is significant uncertainty relating to events or circumstances that may affect the Fund's ability to continue as a going concern. This assessment is based on the evidence gathered up to the date of its report, on the understanding that subsequent events or circumstances may affect its viability as a going concern. If it concludes that there is significant uncertainty, it draws the attention of readers of the report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, it issues certification with reservations or a refusal to certify;
- it appraises the overall presentation of the annual financial statements and assesses whether said statements reflect the underlying transactions and events such that they provide a true and fair view thereof.

In accordance with the law, we would like to inform you that we were unable to issue this report within the regulatory deadlines due to the delayed receipt of certain documents necessary for the completion of our work.

Neuilly-sur-Seine, France, date of electronic signature

*Document authenticated by electronic signature*

Statutory auditor  
PricewaterhouseCoopers Audit  
Amaury Couplez

2023.05.11 10:56:29 +0200

[Signature]

## Assets

	Financial year 30/12/2022	Financial year 31/12/2021
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>212,893,082.15</b>	<b>335,849,902.91</b>
<b>Equities and equivalent securities</b>	<b>190,882,210.64</b>	<b>308,418,184.26</b>
Traded on a regulated or equivalent market Not	190,882,210.64	308,418,184.26
traded on a regulated or equivalent market	-	-
<b>Bonds and equivalent securities</b>	-	-
Traded on a regulated or equivalent market Not	-	-
traded on a regulated or equivalent market	-	-
<b>Debt securities</b>	-	-
Traded on a regulated or equivalent market – Negotiable debt securities Traded	-	-
on a regulated or equivalent market – Other debt securities	-	-
Not traded on a regulated or equivalent market	-	-
<b>Securities in undertakings for collective investment</b>	<b>10,424,151.04</b>	<b>3,013,884.92</b>
Retail UCITS and AIFs and their equivalents from other European Union member	10,424,151.04	3,013,884.92
states intended for non-professional investors	-	-
Other funds and their equivalents from other European Union member states intended	-	-
for non-professional investors	-	-
Retail professional investment funds and their equivalents from other European	-	-
Union member states and listed securitisation undertakings	-	-
Other professional investment funds and their equivalents from other European	-	-
Union member states and unlisted securitisation undertakings	-	-
Other non-European undertakings	-	-
<b>Temporary securities transactions</b>	-	-
Receivables representing securities received under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Borrowed securities	-	-
Securities sold under repurchase agreements	-	-
Other temporary transactions	-	-
<b>Forward financial instruments</b>	<b>11,586,720.47</b>	<b>24,417,833.73</b>
Transactions on a regulated or equivalent market	-	-
Other transactions	11,586,720.47	24,417,833.73
<b>Other assets: Loans</b>	-	-
<b>Other financial instruments</b>	-	-
<b>Receivables</b>	-	-
Forward foreign exchange transactions	-	-
Other	-	-
<b>Financial accounts</b>	<b>5,910,646.47</b>	<b>11,863,398.71</b>
Cash	5,910,646.47	11,863,398.71
<b>TOTAL ASSETS</b>	<b>218,803,728.62</b>	<b>347,713,301.62</b>



## Liabilities

	Financial year 30/12/2022	Financial year 31/12/2021
<b>Shareholders' equity</b>	-	-
<b>Capital</b>	194,472,080.30	321,925,455.83
Undistributed previous net capital gains and losses (a)	-	-
Retained earnings (a)	-	-
Net capital gains and losses for the financial year (a, b)	7,114,046.32	-568,604.48
Profit/loss for the financial year (a, b)	1,140,242.60	824,516.85
Total shareholders' equity (= Amount representing net assets)	202,726,369.22	322,181,368.20
<b>Financial instruments</b>	12,325,363.96	15,279,606.32
<b>Disposals of financial instruments</b>	-	-
<b>Temporary securities transactions</b>	-	-
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
<b>Forward financial instruments</b>	12,325,363.96	15,279,606.32
Transactions on a regulated or equivalent market	-	-
Other transactions	12,325,363.96	15,279,606.32
<b>Debts</b>	3,696,831.78	10,252,327.10
Forward foreign exchange transactions	-	-
Other	3,696,831.78	10,252,327.10
<b>Financial accounts</b>	55,163.66	-
Current bank financing	55,163.66	-
Loans	-	-
<b>TOTAL LIABILITIES</b>	<b>218,803,728.62</b>	<b>347,713,301.62</b>

(a) Including accruals and deferrals.

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

## Off-balance sheet

	Financial year 30/12/2022	Financial year 31/12/2021
<b>Hedging transactions</b>		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Performance swaps		
Purchase TRS10	202,000,008.15	-
Purchase TRS6	-	293,499,929.40
Other commitments		
<b>Other transactions</b>		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Performance swaps		
purchase TRS7	-	298,908,480.00
Purchase TRS8	215,553,759.38	-
Other commitments		

## Income statement

	Financial year 30/12/2022	Financial year 31/12/2021
<b>Income from financial transactions</b>	-	-
Income from equities and equivalent securities	5,675,506.49	6,896,042.45
Income from bonds and equivalent securities	-	-
Income from debt securities	-	-
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	-	-
Income from deposits and financial accounts	-	-
Income from loans	-	-
Other financial income	77,496.22	68,153.73
<b>TOTAL I</b>	<b>5,753,002.71</b>	<b>6,964,196.18</b>
<b>Expenses on financial transactions</b>	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-980,639.90	-1,558,704.65
Expenses on financial debts	-127,512.24	-90,586.88
Other financial expenses	-	-
<b>TOTAL II</b>	<b>-1,108,152.14</b>	<b>-1,649,291.53</b>
<b>Profit/loss on financial transactions (I + II)</b>	<b>4,644,850.57</b>	<b>5,314,904.65</b>
<b>Other income (III)</b>	-	-
<b>Management fees and provisions for depreciation (IV)</b>	<b>-2,912,759.40</b>	<b>-4,213,295.08</b>
<b>Net income for the financial year (I + II + III + IV)</b>	<b>1,732,091.17</b>	<b>1,101,609.57</b>
<b>Accrued income for the financial year (V)</b>	<b>-591,848.57</b>	<b>-277,092.72</b>
<b>Interim dividends paid during the financial year (VI)</b>	-	-
<b>Profit/loss (I + II + III + IV + V + VI)</b>	<b>1,140,242.60</b>	<b>824,516.85</b>

## Accounting principles and policies

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

The accounting currency is the euro.

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

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

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

### Transferable securities

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

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

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

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

Temporary purchases and sales of securities:

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

### Forward financial instruments and options

Futures: at the day's settlement price.

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

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

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

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

appropriate, the exchange rate.

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

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

Interest rate swaps:

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

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

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

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

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

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

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

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

## Financial management fees

- maximum 1.50% (incl. tax)

Fees are calculated on the basis of the net assets. These fees, not including transaction fees, will be charged directly to the Fund's income statement.

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

## Administrative fees not paid to the management company:

- 0.05% incl. tax on the basis of net assets

## Research expenses

None

## Performance fee

None

## Retrocession of management fees

None

## Method used to recognise interest

Interest received

## Allocation of income

Accumulation

## Allocation of net realised capital gains

Accumulation

## Changes affecting the Fund

None

## GUARANTEE:

BNP Paribas SA grants to the Fund, for a renewable period of five years, protection under which BNP Paribas SA guarantees to the Fund that for each Fund valuation day, the net asset value shall be at least equal to 90% of the net asset value observed on the first working day of the month (the "Protection"), with the exception of the first working day of each month, for which the net asset value will be at least equal to 90% of the net asset value observed on the first working day of the previous month. The initial Protection level enjoyed by the Fund corresponds to 90% of the net asset value at the launch of the Fund.

Any modification of the Protection (excluding its renewal) shall be subject to the prior approval of the Autorité des marchés financiers (French Financial Markets Authority – AMF) and the Management Company shall inform unitholders of such changes in accordance with the conditions laid down in the regulations in force.

**Facility providing the Protection:** BNP PARIBAS SA

**Governance methods:** The Management Company will provide the Protection on behalf of the Fund. In the event that, on each date of determination of the net asset value, the net assets of the Fund would not be sufficient to ensure that the net asset value is greater than or equal to the protected level as described above, BNP Paribas will pay to the Fund, at the first request of the Management Company, the necessary complement.

Protection shall be given in consideration of the tax and regulatory provisions in force at the date of signature. The Protection may be subject to change in the event of a change in the aforementioned provisions leading the Fund to bear a direct or indirect financial burden of a fiscal or other nature.

## Change in net assets

	Financial year 30/12/2022	Financial year 31/12/2021
Net assets at the beginning of the financial year	322,181,368.20	392,133,120.71
Subscriptions (including subscription fees paid to the UCI)	53,951,520.94	11,793,111.26
Redemptions (after deduction of redemption fees paid to the UCI)	-132,697,387.05	-86,549,921.09
Capital gains realised on deposits and financial instruments	50,625,666.95	98,272,388.64
Capital losses realised on deposits and financial instruments	-58,945,381.44	-9,295,757.55
Capital gains realised on forward financial instruments	91,091,622.95	7,241,825.54
Capital losses realised on forward financial instruments	-71,279,852.65	-96,142,642.79
Transaction fees	-	-357,856.37
Exchange differences	-4,801,706.85	-
Change in the valuation difference for deposits and financial instruments:	-39,254,702.10	-7,256,924.83
Valuation difference, financial year N	-20,168,341.99	19,086,360.11
Valuation difference, financial year N-1	-19,086,360.11	-26,343,284.94
Change in the valuation difference for forward financial instruments:	-9,876,870.90	11,242,415.11
Valuation difference, financial year N	-738,643.49	9,138,227.41
Valuation difference, financial year N-1	-9,138,227.41	2,104,187.70
Distribution from the previous financial year on net capital gains and losses	-	-
Distribution from the previous financial year on income	-	-
Net income for the financial year before accruals and deferrals	1,732,091.17	1,101,609.57
Interim dividend(s) paid during the financial year on net capital gains and losses	-	-
Interim dividend(s) paid during the financial year on income	-	-
Other items	-	-
Net assets at the end of the financial year	202,726,369.22	322,181,368.20

## Additional information 1

	Financial year 30/12/2022
<b>Commitments received or given</b>	
Commitments received or given (capital surety or other commitments) (*)	-
<b>Current value of financial instruments registered in the portfolio constituting collateral deposits</b>	
Financial instruments received as collateral and not recorded on the balance sheet	-
Financial instruments given as collateral and kept under the original item	-
<b>Financial instruments in the portfolio issued by the provider or entities in its group</b>	
Deposits	-
Equities	19,198,116.00
Interest rate securities	-
UCIs	10,424,151.04
Temporary purchases and sales of securities	-
Swaps (nominal)	417,553,767.53
<b>Current value of financial instruments subject to a temporary purchase</b>	
Securities acquired under repurchase agreements	-
Securities received under resale agreements	-
Borrowed securities	-

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



## Additional information 2

	Financial year 30/12/2022	
<b>Issues and redemptions during the financial year</b>	<b>Number of securities</b>	
<b>A class (Currency: EUR)</b>		
Number of securities issued	563,464.0000	
Number of securities redeemed	1,401,082.0000	
<b>Subscription and/or redemption fees</b>	<b>Amount (EUR)</b>	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and shared	-	
Redemption fees received and shared	-	
<b>Management fees</b>	<b>Amount (EUR)</b>	<b>% of average net assets</b>
<b>A class (Currency: EUR)</b>		
Operating and management fees (*)	2,912,759.40	1.10
Performance fees	-	-
Other charges	-	-
<b>Retrocessions of management fees (all units)</b>	-	

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

## Breakdown of receivables and debts by type

	Financial year 30/12/2022
<b>Breakdown of receivables by type</b>	
Tax credit to recover	
Deposit – EUR	
Deposit – other currencies	
Cash collateral	
Valuation of purchases of currency futures	
Exchange value of forward sales	
Other miscellaneous debtors	
Coupons receivable	
<b>TOTAL RECEIVABLES</b>	
<b>Breakdown of debts by type</b>	
Deposit – EUR	
Deposit – other currencies	
Cash collateral	2,990,000.00
Provisions for loan charges	
Valuation of sales of currency futures	
Exchange value of forward purchases	
Costs and expenses not yet paid	207,231.64
Other miscellaneous payables	499,600.14
Provisions for market liquidity risk	
<b>TOTAL DEBTS</b>	<b>3,696,831.78</b>

## Breakdown of instruments by legal or economic type

	Financial year 30/12/2022
<b>Assets</b>	
<b>Bonds and equivalent securities</b>	-
Index-linked bonds	-
Convertible bonds	-
Equity securities	-
Other bonds and equivalent securities	-
<b>Debt securities</b>	-
Traded on a regulated or equivalent market	-
Treasury bills	-
Other negotiable debt securities	-
Other debt securities	-
Not traded on a regulated or equivalent market	-
<b>Other assets: Loans</b>	-
<b>Liabilities</b>	
<b>Disposals of financial instruments</b>	-
Equities	-
Bonds	-
Other	-
<b>Off-balance sheet</b>	
<b>Hedging transactions</b>	
Fixed income	-
Equities Other	-
<b>Other transactions</b>	202,000,008.15
Fixed	
income	-
Equities	-
Other	215,553,759.38

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

	Fixed rate	Variable rate	Adjustable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and equivalent securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	5,910,646.47
<b>Liabilities</b>				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	55,163.66
<b>Off-balance sheet</b>				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

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

	[0–3 months]	]3 months–1 year]	]1–3 years]	]3–5 years]	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and equivalent securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	5,910,646.47	-	-	-	-
<b>Liabilities</b>					
Temporary securities transactions	-	-	-	-	-
Financial accounts	55,163.66	-	-	-	-
<b>Off-balance sheet</b>					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

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

	USD
<b>Assets</b>	
Deposits	-
Equities and equivalent securities	162,319,457.86
Bonds and equivalent securities	-
Debt securities	-
UCI securities	-
Temporary securities transactions	-
Other assets: Loans	-
Other financial instruments	-
Receivables	-
Financial accounts	-
<b>Liabilities</b>	
Disposals of financial instruments	-
Temporary securities transactions	-
Debts	-
Financial accounts	55,163.66
<b>Off-balance sheet</b>	
Hedging transactions	-
Other transactions	-

Only the five currencies that are most representative of the net asset component are included in this table.

## Allocation of income

A class (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 30/12/2022	Financial year 31/12/2021
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	1,140,242.60	824,516.85
<b>Total</b>	<b>1,140,242.60</b>	<b>824,516.85</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	1,140,242.60	824,516.85
<b>Total</b>	<b>1,140,242.60</b>	<b>824,516.85</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 30/12/2022	Financial year 31/12/2021
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	7,114,046.32	-568,604.48
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>7,114,046.32</b>	<b>-568,604.48</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	7,114,046.32	-568,604.48
<b>Total</b>	<b>7,114,046.32</b>	<b>-568,604.48</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-



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

### A class (Currency: EUR)

	31/12/2020	31/12/2021	30/12/2022
<b>Net asset value (in EUR)</b>			
C units	102.17	103.31	<b>88.88</b>
<b>Net assets (in €k)</b>	392,133.12	322,181.37	<b>202,726.37</b>
<b>Number of securities</b>			
C units	3,837,796.1657	3,118,417.1657	<b>2,280,799.1657</b>

Payment date	31/12/2020	31/12/2021	30/12/2022
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-	-	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>			
C units	-3.00	-0.18	<b>3.11</b>
<b>Accumulation per unit on income (in EUR)</b>			
C units	-0.46	0.26	<b>0.49</b>

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

# Inventory of financial instruments as at 30 December 2022

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
<b>Equities and equivalent securities</b>				<b>190,882,210.64</b>	<b>94.16</b>
<b>Traded on a regulated or equivalent market</b>				<b>190,882,210.64</b>	<b>94.16</b>
ALPHABET INC-CL C	101,750.00	88.73	USD	8,459,383.93	4.17
AMAZON.COM INC	196,907.00	84.00	USD	15,497,950.81	7.64
ANALOG DEVICES INC	53,649.00	164.03	USD	8,245,533.35	4.07
APPLE INC	70,109.00	129.93	USD	8,535,265.75	4.21
BLOCK INC	132,375.00	62.84	USD	7,794,279.68	3.84
BNP PARIBAS	360,528.00	53.25	EUR	19,198,116.00	9.47
DELTA AIR LINES INC	512,529.00	32.86	USD	15,780,466.56	7.78
ELI LILLY & CO	25,909.00	365.84	USD	8,881,282.32	4.38
EMERSON ELECTRIC CO	65,820.00	96.06	USD	5,924,262.54	2.92
FISERV INC	65,005.00	101.07	USD	6,156,060.30	3.04
HCA HEALTHCARE INC	21,307.00	239.96	USD	4,790,656.10	2.36
HOME DEPOT INC	22,330.00	315.86	USD	6,608,717.55	3.26
INTEL CORP	348,010.00	26.43	USD	8,618,322.14	4.25
MORGAN STANLEY	95,732.00	85.02	USD	7,626,268.11	3.76
NVIDIA CORP	42,357.00	146.14	USD	5,800,001.86	2.86
PAYPAL HOLDINGS INC-W/I	88,925.00	71.22	USD	5,934,165.85	2.93
SERVICENOW INC	14,108.00	388.27	USD	5,132,549.22	2.53
STARBUCKS CORP	96,280.00	99.20	USD	8,949,145.94	4.41
TESLA INC	45,584.00	123.18	USD	5,261,220.07	2.60
TEXAS INSTRUMENTS INC	59,792.00	165.22	USD	9,256,345.04	4.57
UNITEDHEALTH GROUP INC	18,253.00	530.18	USD	9,067,580.74	4.47
VINCI SA	100,382.00	93.29	EUR	9,364,636.78	4.62
<b>UCI securities</b>				<b>10,424,151.04</b>	<b>5.14</b>
<b>Retail UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors</b>				<b>10,424,151.04</b>	<b>5.14</b>
BNPP INSTICASH EUR 3M INC	104,386.2942	99.86	EUR	10,424,151.04	5.14
<b>Forward financial instruments</b>				<b>-738,643.49</b>	<b>-0.36</b>
<b>Equity swaps</b>				-	-
<b>Performance swaps</b>				<b>-738,643.49</b>	<b>-0.36</b>
TRS10	202,000,008.15	-	EUR	11,586,720.47	5.72
TRS8	215,553,759.38	-	EUR	-12,325,363.96	-6.08
<b>Receivables</b>				-	-
<b>Debts</b>				<b>-3,696,831.78</b>	<b>-1.82</b>
<b>Deposits</b>				-	-

## Inventory of financial instruments as at 30 December 2022

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Other financial accounts				5,855,482.81	2.89
<b>TOTAL NET ASSETS</b>			<b>EUR</b>	<b>202,726,369.22</b>	<b>100.00</b>

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

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

The prospectus, the key information documents, the management regulations and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at BNP Paribas Asset Management France S.A.S, 1, boulevard Haussmann, 75009 Paris, France, (LIST.AMGPECIBSALESSUPPORT@bnpparibas.com), during normal opening hours.

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

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through BNP Paribas 16, boulevard des Italiens 75009 Paris.

The issue, redemption and conversion prices, the net asset value as well as any notices to investors are also available from BNP Paribas 16, boulevard des Italiens 75009 Paris.

Information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights can be obtained from BNP Paribas Asset Management France, 1, boulevard Haussmann, 75009 Paris, France (LIST.AMGPECIBSALESSUPPORT@bnpparibas.com phone number: +33 1 58 97 00 00).

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

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

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

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