

A Mutual Fund (Fonds Commun de Placement - FCP)
under French law

A UCITS covered by
Directive 2009/65/EC

OFI INVEST ESG MONETAIRE

Annual Report as at 30 December 2024

Marketer: **OFI INVEST AM**
Management Company: **OFI INVEST AM**
Depositary and Custodian: **SOCIETE GENERALE**
Administrative and accounts management: **SOCIETE GENERALE**
Auditor: **PricewaterhouseCoopers Audit**

Ofi Invest Asset Management

Registered Office: 22 Rue Vernier, 75017 Paris

A Limited Liability Company with an Executive Board

(Société Anonyme à Conseil d'Administration)

with capital of EUR 71,957,490 - Paris Trade and Companies Register (RCS) 384 940 342



ofi invest
Asset Management

FEATURES OF THE UCI

Name

Ofi Invest ESG Monétaire (the "Fund").

Legal form

Mutual fund under French law.

This product promotes environmental or social characteristics, but does not aim to achieve sustainable investments.

Classification

Standard Variable Net Asset Value (VNAV) money market fund.

Information about tax arrangements

The Fund as such is not liable to taxation. However, unitholders may be liable for taxation on account of the income distributed by the Fund, where applicable, or when they sell its units. The tax arrangements that apply to the sums distributed by the Fund, or to the deferred capital gains or losses or those realised by the Fund, depend on the tax provisions that apply to the investor's specific situation, their residence for tax purposes and/or the jurisdiction of investment of the Fund. Thus, certain income distributed in France by the Fund to non-residents may be liable, in that State, to withholding tax.

Warning: depending on your tax arrangements, potential capital gains and income associated with holding units in the Fund may be liable to taxation. We recommend that you ask your usual tax adviser for information about this.

Summary of management offer

Characteristics							
Unit	ISIN code	Allocation of distributable amounts		Currency	Subscribers concerned	Minimum amount of initial	Minimum amount of subsequent
		Net income	Net capital gains realised				
IC	FR0011381227	Accumulation	Accumulation and/or Distribution	EUR	All subscribers	N/A	N/A

Management objective

The objective of the Ofi Invest ESG Monétaire Fund is to offer investors a return, after deduction of actual management fees, higher than the Capitalised €STR index +5 bp, over an investment horizon of 6 to 12 months, and to obtain regular growth in net asset value, whilst adopting an SRI approach. In an environment with very low interest rates on the money market, the net asset value of the UCITS may fall and consequently, experience irregular growth.

Reference benchmark

The reference benchmark against which the investor can compare performance of the UCITS is the Capitalised €STR index +5 bp. The "€STR" (Euro Short-Term Rate) index is based on the weighted average of overnight transactions, the amount of which is greater than €1 million in unsecured loan transactions on the money market by the most active banking institutions in the eurozone.

It is calculated by the European Central Bank based on data on actual transactions provided by a sample of leading banks in the eurozone, and published on www.ecb.europa.eu. Its Bloomberg ticker is the ESTRON Index.

The European Central Bank, as the administrator for the €STR index, benefits from the exemption in Article 2(2)(a) of the Benchmarks Regulation and, as such, does not have to be entered in the register of administrators and benchmarks held by the ESMA. As per Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used, describing the actions that must be taken should there be material changes to an index or this index is discontinued.

Investment strategy

Strategies used:

The manager endeavours to achieve performance above the reference benchmark over the recommended investment term (6 to 12 months).

The Fund management process essentially uses the performance levers mentioned below in order to achieve the management objective:

- "Securities Holding" Strategy
The strategy consists of buying securities and holding them to maturity.
- Extension of the term of investments in order to get higher spreads.
Compared to a short-term monetary fund, the securities in the portfolio will have a longer maturity in order to capture the rise in spreads. The maturity of investments will be longer than for a short-term monetary fund with a daily investment horizon. The return will therefore be higher as long as the remuneration rises with the maturity of the investment. However, in an environment of very low interest rate rises, the Fund reserves the option of investing in securities with shorter maturity with the most attractive risk/return ratio.
- The acquisition of bonds with maturity of up to two years, provided the period up to the next interest rate update is less than or equal to 397 days, (up to 50% of the net assets), since their return is frequently higher than the return on NDS.
- A minimum of 70% of the Fund's Net Assets are invested in Negotiable Debt Securities and French and foreign interbank money market instruments (eligible eurozone and OECD member countries under the Management Company's criteria). Bonds of private or public issuers may not exceed 50% of the net assets of the Fund. However, within the eurozone, investments may be made in countries listed as "peripheral", according to the management company's criteria within the limit of 40% of the net assets. "Peripheral" is to be understood, to date, as Portugal, Italy, Ireland and Spain. Moreover, "corporate and sovereign" investments are excluded in Greece.

The management company has introduced a securities selection policy based, in particular, on the lifespan, nature, creditworthiness, liquidity and profitability of the financial instruments.

The Fund portfolio is primarily made up of debt securities and money market instruments (NDS, bonds, etc.), acquired by firm purchase or repo transactions.

These securities and instruments are issued at a fixed, variable or revisable rate by governments, local authorities or private enterprises.

They respond to the following characteristics:

- The maximum residual life cycle on the purchase of securities which can be acquired by the Fund is limited to 397 days. Nevertheless, the Fund may invest in debt securities and money market instruments presenting residual maturity up to the statutory redemption date less than or equal to two years, on the condition that the period up until the next interest rates update is less than or equal to 397 days. Where applicable, the fixed-rate money market instruments hedged by a currency swap and variable-rate money market instruments will be updated in relation to a money market rate or index;
- To limit exposure to credit and liquidity risks, the Weighted Average Life up to the date of actual reimbursement (i.e. final maturity date) of securities making up the portfolio ("WAL") may not exceed 12 months;
- To limit exposure to the interest rate risk, the Weighted Average Maturity up to maturity (i.e. the date of actual reimbursement or date of revision of interest rate) of securities making up the portfolio ("WAM") may not exceed 6 months.

Securities originally denominated in currencies other than the euro are systematically hedged against the foreign exchange risk backed by one or more currency swaps.

The Fund may also carry out repos issued in the context of the AFB market agreement.

Non-financial analysis:

Concomitantly with the financial analysis, the manager complements their study with analysis of non-financial criteria in order to favour a "Socially Responsible Investment" (SRI) selection of companies in the portfolio. The non-financial analysis or rating carried out shall cover at least 90% of the fund's securities (as a percentage of the mutual fund's net assets excluding cash).

Within the Fund's investment universe selected by the Management Company, the SRI research team carries out a detailed analysis of the environmental and social issues specific to each sector of activity, and of governance issues.

The investment universe is defined as follows:

- As the group of Investment-Grade-rated financial and non-financial companies have issued one or more bonds in euros, we have therefore chosen the ICE BofA Euro Corporate index as a benchmark scope (ticker: ER00). This represents approximately 800 securities (*).
- In order to reflect the Fund's investable universe as closely as possible, this initial group is supplemented by companies not represented in the index, but which have an issue programme with the Banque de France on money market instruments. This relates to the short-term and medium-term negotiable securities (NEUCP et NEU MTN). They represent approximately 300 securities (*).
- SRI-labelled money market UCITS are part of the investment universe. They account for approximately a dozen UCIs (*).
- European Union Member States' debts. The proportion of debts of States in the European Union can represent a maximum of 70% of the net assets. These sovereign securities will have an SRI analysis - This represents around 27 securities (*).
- The group of issuers (and SRI-labelled money market UCITS) described above make up the investment universe based on which the exclusion threshold score is calibrated.

- Finally, the universe can be marginally enhanced with additional issuers from eligible OECD member countries, based on financial investment criteria, but which would not be represented by the groups described above. These issues would come as Euro Commercial Papers (ECPs and bonds). This additional list is reviewed quarterly upon recommendation by the management team and integrated by the Ofi Invest Asset Management SRI analysis team. Issuers on this additional list must have an ESG score above the exclusion thresholds set as part of the fund's SRI approach and their share in the portfolio must remain below 10% in order to ensure that these securities could only distort calculations to a limited degree. These additional securities represent approximately 20 securities(*).

(*) NB: Data from June 2021 subject to change.

Based on this universe, the Fund will apply the following exclusions:

Ofi invest Asset Management has identified risk areas for its investments in relation to certain business sectors and international benchmarks. Therefore, the Management Company has introduced exclusionary policies to minimise these risks and manage its reputational risk.

The Fund complies with the policies summarised in the document entitled "Investment Policy - Sector-based and Regulatory Exclusions".

This document is available at: https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-exclusions-sectorielles-et-normatives_ofi-invest-am.pdf

The exclusion policies are available in full at: <https://www.ofi-invest-am.com>

The management team then takes into account Environmental, Social and Governance aspects, namely:

- Environmental factor: direct or indirect impact of the issuer's activity on the environment: climate change, natural resources, project funding, toxic emissions, green products;
- Social factor: direct or indirect impact of the issuer's activity on stakeholders: employees, customers, suppliers and civil society, with reference to universal values (in particular: human rights, international labour standards, environmental impact, corruption prevention and more), Human Capital, Supply Chain, Products and Services;
- Governance factor: all processes, regulations, laws and institutions that influence how the company is managed, administered and controlled, the Governance Structure and Market Behaviour.

Depending on the management company's analysis, the Environmental, Social and Governance issues (ESG) constitute areas of risk which may have significant financial impacts on the issuers and therefore on their sustainability. Furthermore, issuers who incorporate sustainable development issues in their growth strategy create opportunities which contribute to their economic development. To this end, the ESG analysis complements and enriches the traditional financial analysis.

Objectives around private issuers:

The aim of the integration of ESG analyses is to anticipate the new risks associated with ESG issues in order to reduce volatility and improve the quality of portfolios of financial assets without adversely affecting their performance.

Based on the sector-based reference for key issues, an ESG score is calculated per issuer, which includes, first, the key issue scores for Environment and Social (E and S) and, second, scores for Governance (G) key issues.

Governance issues include a fixed weighting of 30% for corporate governance and a variable weighting of 10% to 40% reflecting the level of risk incurred by the directors' or company's behaviour. This level varies depending on the sectors of activity.

The overall weighting of the E and S issues is then determined. The weighting of Environmental, Social and Governance issues is specific to each sector of activity.

This ESG score is calculated out of 10.

These scores may be subject to:

- Possible penalties for controversial issues not yet included in the key issue ratings;
- Any bonuses or penalties awarded by the analyst responsible for the sector in the event of divergence on the assessment of an issue by the rating agency.

ESG scores are used to establish an SRI score corresponding to the ranking of the issuer's ESG score compared to other actors in its ICB supersector (level 2). The SRI score is established on a scale of 0.5 to 5, with 5 corresponding to the best ESG score in the sector.

Within each sector, issuers are classified into categories according to their SRI Score.

Each SRI category covers 20% of companies in the ICB2 sector, and these categories are as follows:

- Under supervision: companies lagging behind in consideration of ESG issues;
- Uncertain: companies whose ESG issues are poorly managed;
- Followers: companies whose ESG issues are averagely managed;
- Involved: companies active in consideration of ESG issues;
- Leaders: companies at the forefront in considering ESG issues.

The 20% of issuers which are lagging the furthest behind in managing ESG issues (the "Under supervision" SRI category, Best In Class scores calculated by our SRI Division) are excluded from the investment universe.

Objectives on investment in sovereign debt:

Both governments and private issuers are facing long-term non-financial risks: risks associated with their governance, social risks and environmental risks. These different risks affect their political and social stability, and their economic and financial health. Taking these factors into account while assessing countries helps to produce an estimate of how likely they are to be able to fulfil their commitments in the future.

Based on the reference systems for countries' key issues, an ESG Score is calculated per country.

The E and S factors each represent 30% of the score, and the G factor, 40%.

For each issue, this score reflects the State's positioning compared to its peers.

This ESG Score is calculated out of 5.

The 20% of governments lagging the furthest behind in managing ESG issues are excluded from the investment universe.

The ESG analysis of issuers is carried out using a dedicated proprietary tool for automating the quantitative processing of ESG data, combined with a qualitative analysis by the SRI division (data mainly from ESG rating agencies, but also from specialised agencies).

There is a risk that, from time to time, our approach will not be effective and that the final rating assigned to an issuer by the Management Company's SRI division will differ from that proposed by a third party.

Furthermore, the selection of SRI UCIs external to the management company may generate a lack of consistency insofar as the funds selected can a priori implement different and independent ESG approaches.

The Mutual Fund adheres to the AFG Eurosif Transparency Code for public SRI funds, which is available online at: <https://www.ofi-invest-am.com>

This Code describes in detail the non-financial analysis method, along with the SRI selection process applied.

[SFDR:](#)

How sustainability risks are integrated into product investment decisions:

The Fund promotes environmental and/or social and governance characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"), but does not make this promotion a sustainable investment objective.

For more information on taking environmental and/or social and governance characteristics into account, please refer to the template pre-contractual disclosure document as appended to the prospectus (annex for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of the SFDR and Article 6, first paragraph, of the Taxonomy Regulation).

Taxonomy:

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities as defined by the "Taxonomy Regulation" (Regulation (EU) 2020/852 on the establishment of a framework to promote sustainable investment, and amending the SFDR). Accordingly, the minimum investment percentage aligned with the EU Taxonomy to which the Fund commits is 0%. 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.

[Assets \(excluding embedded derivatives\):](#)

Debt securities and money market instruments:

A minimum of 70% of the Fund's Net Assets are invested in Negotiable Debt Securities and French and foreign interbank money market instruments (eligible eurozone and OECD member countries based on the Management Company's criteria). Bonds of private or public issuers may not exceed 50% of the net assets of the Fund. However, within the eurozone, investments may be made in countries listed as "peripheral", according to the management company's criteria within the limit of 40% of the net assets. "Peripheral" is to be understood, to date, as Portugal, Italy, Ireland and Spain. Moreover, "corporate and sovereign" investments are excluded in Greece.

The Fund will invest in debt securities and money market instruments satisfying the following characteristics:

- The maximum remaining life on issue of securities that may be purchased by the Fund is 397 days. Nevertheless, the Fund may invest in debt securities and money market instruments presenting residual maturity up to the statutory redemption date less than or equal to two years, on the condition that the period up until the next interest rates update is less than or equal to 397 days. Where applicable, the fixed-rate money market instruments hedged by a currency swap and variable-rate money market instruments will be updated in relation to a money market rate or index;
- To limit exposure to credit and liquidity risks, the Weighted Average Life up to the date of actual reimbursement (i.e. final maturity date) of securities making up the portfolio ("WAL") may not exceed 12 months;
- To limit exposure to the interest rate risk, the Weighted Average Maturity up to maturity (i.e. the date of actual reimbursement or date of revision of interest rate) of securities making up the portfolio ("WAM") may not exceed 6 months.

Furthermore, under the conditions in Article 17(7) of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, and within the limits of its investment strategy, the Fund may invest more than 5% and up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the Member States (CDC, ACOSS, UNEDIC, APHP, BPI, or their equivalents primarily in the developed countries of the EU) or their central banks (such as France, Germany, Belgium, Spain and Italy), 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 (mainly developed) member country of the OECD (such as USA, Canada, Australia, Switzerland and United Kingdom), the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development or the Bank for International Settlements.

In no event will the manager resort to share type assets.

The following are excluded from the Fund portfolio: securitisation vehicles, credit derivatives and CDO/CDS/leveraged loans.

Credit quality assessment procedure:

1) Scope and Governance:

Ofi Invest Asset Management has implemented an internal credit quality assessment procedure and methodology for determining the credit quality of instruments eligible for inclusion in the Fund's assets.

The Ofi Invest Asset Management Credit Analysis team (headed up by Mr Jean-Philippe Dorp), which reports directly to the Sustainable Finance Research Director (Ms Luisa Florez) and the Deputy Chief Executive Officer (Mr Eric Bertrand) (Director within the meaning of Article L532-9 II, paragraph 4, of the French Monetary and Financial Code) monitors and hedges portfolio issuers independently of the management teams, in particular the money market management teams, which fall under the UCI Management Department.

The Head of Investment Risk (Mr Mamadou Wane) and the Head of Compliance (Mr Benoit Reau), who both report directly to the Risk Director (Mr Guillaume De Lafarge), are responsible for the credit rating approval process. This process is undertaken independently.

Aim of the procedure: Securities acquired in the portfolio or, failing this, their issuers, are considered high quality by Ofi Invest Asset Management, when they are purchased. Ofi Invest Asset Management takes particular account of the instrument's credit quality, the characteristics of the instrument's asset class, the liquidity profile and, for structured financial instruments, the operational risks and the counterparty risks.

As a result, instruments whose ratings (internal credit analysis division and external rating agencies) are unanimously equal to or lower than S-/A-3 are not considered high quality. If the ratings are not unanimously equal to or lower than S-/A-3, a security may nevertheless be considered high quality by the Management Company, taking account of the instrument's maturity, based on the principle that the greater an instrument's WAL, the less liquid it is.

Once it has been established whether an instrument can be deemed high quality, managers can decide whether or not to invest in it. Managers take into account the recommendations made by the Management Company's Risk Management team, particularly around the (cumulative) weighting limit when at least one S-/A-3 rating is involved.

This procedure allows investment in assets with high credit quality. The eligibility of investments is therefore conditional on a positive credit assessment of the Management Company.

Scope: Ofi Invest Asset Management's internal credit quality assessment policy covers the money market funds managed by Ofi Invest Asset Management and is based on a methodology owned by Ofi Invest Asset Management.

2) Stakeholders in the procedure:

Collection of the information required for assessing and implementing the methodology are the remit of Ofi Invest Asset Management's Credit Analysis team. The proprietary rating methodology is proposed by the head of the Credit Analysis team and is approved by Ofi Invest Asset Management's Investment Risk Department and Compliance Department. Analysts from the Credit Analysis team collect financial information, express an opinion accompanied by a proprietary rating on the money market issue and are responsible for implementing the internal rating methodology.

In addition, a meeting involving the Credit Analysis team, a representative of the Compliance Department and a representative of the Investment Risk Department, is intended for approving internal credit ratings.

The rating is ultimately approved by the Investment Risk Department (approval of ratings) and by the Compliance Department (compliance with policy implementation). These ratings also undergo a level two control review by the Operational Risk and Internal Control Department.

3) Implementation frequency:

Evaluations are revised every year, but the Credit Analysis team has the option of revising a rating at any time, particularly in the event of any change likely to have an impact on the existing evaluation of the instruction in question. The eligibility of investments is conditional in particular, on the rating allocated by the Credit Analyst.

4) Description of input and output parameters of the procedure:

The methodology of the Credit Analysis team is based on quantitative and qualitative elements, in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.

The Credit Analysis team relies on sources deemed reliable, including providers of accounting data and the market data provider. In addition, the Credit Analysis team directly uses the data published by the issuers (annual reports, quarterly reports, investor presentations). The Credit Analysis team has a proprietary system for obtaining and updating relevant information about issuers.

For determination of the high quality of a security, the Credit Analysis team may also refer, non-exclusively and non-mechanically, to the short-term ratings of rating agencies registered with the ESMA, which have rated the instrument, and which it deems most relevant. As such, it shall ensure avoiding any mechanical dependence vis-à-vis these ratings.

The management team thus has internal means of evaluation of the credit risks in order to select the portfolio securities and does not resort exclusively or systematically to the ratings issued by rating agencies.

5) Description of the methodology:

The Credit Analysis team issues its opinions and ratings based on the quantitative and qualitative elements analysed and the data gathered from reliable sources. On that basis, in order to carry out the credit risk evaluation, the Credit Analysis team uses a basic top-down/bottom-up approach. The sector-based context is taken into account, along with the company's strategy, its financial policy and operational and financial performance. The factors used are deemed relevant by Ofi Invest Asset Management.

The ratings obtained consist of long-term ratings and outlooks. The procedure specifies short-term correspondence of these ratings along with the risk of defaulting of the issuer.

However, some types of assets/counterparties form the subject of a specific methodology. This is the case for non-financial companies (investment grade and high yield), banks, insurance companies and public entities.

The Credit Analysis team alone is responsible for the internal rating of the securities and issues being studied.

The Credit Analysis team may selectively call on external experts. Where applicable, the evaluation comes back to the Credit Analysis team, the only team with capacity to challenge the analyses submitted to it.

The Credit Analysis team publishes and archives all its ratings in a proprietary tool accessible to the management team and to Ofi Invest Asset Management's other departments.

Management teams can only override the result of an internal credit quality assessment methodology in exceptional circumstances, notably in a situation of tensions on the markets, and when there is an objective reason for doing so. Where applicable, this decision is recorded in writing, along with the name of the person responsible for this decision and the objective reason having led to this decision being made.

In the event of any significant change, the rating of a credit instrument and/or issuer will be revised by the Credit Analysis team.

Should the score for a security held in the portfolio be downgraded, making it illegible for investment under the methodology set out above, the manager must sell it, taking into account the unitholders' interests. These interests may require the security to be kept in the Fund's assets.

6) Revision:

The credit quality assessment policy is revised each year by the Credit Analysis team and submitted for approval to Ofi Invest Asset Management's General Management. The revision is based in particular, on an approach involving back testing of ratings.

In the event of any substantial change to the methodology, the ratings will be revised. A change to the methodology will be deemed substantial when the rates are likely to be modified at the time of application of new rules.

Furthermore, a report on the Fund's credit risk profile, based on an analysis of internal assessments of the Fund's credit quality, is sent to Ofi Invest Asset Management's General Management at least once a year.

The credit quality assessment procedure is available on Ofi Invest Asset Management's website at <https://www.ofi-invest-am.com>

Holding of shares or units in other UCITS or investment funds:

In order to be exposed to the credit market and/or invest its liquidities, the Fund may invest up to 10% of its assets in French and European UCITS under Article 16 of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, investing themselves less than 10% in UCITS. These UCITS must come under the definition of the "short-term money market funds" or "standard money market funds" categorisation.

Derivative instruments:

Strategies on financial contracts:

The Fund can operate on regulated markets, organised markets and over-the-counter markets, mainly through futures and swaps.

Transactions on derivative instruments can only be completed with a view to hedging interest rate risks.

Exposure to the foreign exchange risk is nil; the Fund neutralises the foreign exchange risk through the use of swaps type derivative financial instruments, in particular, currency swaps.

Derivative instruments are used within the limit of 100% of the commitment in relation to the Fund's net assets.

Financial contracts are taken into account for calculation of the WAL and the WAM.

Strategy for use of derivatives to hedge the portfolio against the interest rate risk:

Futures contracts:

The Fund may intervene on futures contracts traded on a Eurex type regulated market (Schatz contracts) or Liffe (3-month Euribor contracts), within the limit of a commitment of one times its assets.

Interest rate swaps (short-term swaps):

The Fund may hedge the portfolio against the interest rate risk. In the context of a hedge, the Fund may complete a swap of part of the net assets invested at a fixed rate against a variable rate (EONIA/€STR index), without exceeding a commitment of one times the net assets. NDS may form the subject of Overnight Indexed Swaps (OIS) (neutralisation of interest rate risk by espousing the fluctuations in the EONIA/€STR).

The Mutual Fund's commitment on financial contracts:

The method for calculation of the global risk is the commitment method.

Counterparties to transactions on financial contracts traded over-the-counter:

The manager may process over-the-counter transactions with the following counterparties: Barclays, BNP Paribas, CACIB, HSBC, Natixis, Société Générale and UBS.

In addition, the Management Company maintains relations with the following counterparties with whom the manager may have to deal: Bank of America Merrill Lynch, Goldman Sachs, JPMorgan and Morgan Stanley.

The Fund Management Company selects its counterparties for their expertise in each category of transaction and each type of underlying asset, for their jurisdiction of incorporation and for the Management Company's assessment of their default risk.

None of these counterparties has discretionary decision-making power on the composition or management of the portfolio of the mutual fund or on the underlying assets of the financial contracts acquired by the mutual fund, or has to give its approval for any transaction relating to the portfolio.

Through the transactions carried out with these counterparties, the mutual fund bears the risk of them defaulting (such as insolvency and bankruptcy). In such a situation, the net asset value of the mutual fund may fall (see definition of this risk under the heading "Risk profile" below).

Financial guarantees:

In line with the Management Company's internal policy and with the aim of limiting the risks, it has put in place financial guarantee contracts, commonly known as "collateral agreements", with its counterparties. The financial guarantees authorised by these agreements are sums of money in euros or in currencies and, for some of them, transferable securities.

If the Management Company does not receive guaranteed financial securities, it has neither a policy for discount of securities received, nor a way to evaluate the guarantees in securities.

In the case of receipt of financial guarantees in cash, this may be:

- Invested in Short-Term Monetary Mutual Funds (UCI), or
- Not invested and placed in a cash account held by the Fund Depository

Management of financial guarantees may carry operational, regulatory and safekeeping risks. The risks associated with reinvestments of assets received depend on the type of assets or the type of transactions and may consist of liquidity risks or counterparty risks.

The Management Company possesses the human and technical means necessary to manage these risks.

The financial guarantees received from the counterparties are not subject to restrictions with regard to their reuse.

The Fund does not place any restrictions on its counterparties with regard to reuse of the financial guarantees supplied by the Fund.

Safe-keeping:

The derivative instruments and the guarantees received are kept by the Fund Depository.

Remuneration:

The Fund is a direct counterparty to transactions on derivative instruments and receives all revenue generated by these transactions. Neither the Management Company nor any third party receives any remuneration in respect of these transactions.

Securities with embedded derivatives:

(Warrants, credit link notes, subscription warrants, etc.).

The Fund is not designed to be invested in assets of this kind.

Deposits:

The Fund may make deposits of a maximum term of 12 months, with one or more credit establishments. These deposits must satisfy the following conditions:

- they are redeemable on request or can be withdrawn at any time;
- they mature within twelve months maximum;
- the credit institution has its registered office in a Member State or, if it has its registered office in a non-Member State, it is subject to prudential rules deemed equivalent to the rules established in EU law in accordance with the procedure referred to in Article 107(4) of Regulation (EU) No 575/2013.

These deposits will be subject to the same rules of dispersion and credit risk monitoring as the rules for NDS.

Deposits may represent, when accumulated, up to 100% of the assets. A UCITS can no longer invest more than 20% of its assets in deposits invested with the same entity.

Cash borrowing:

N/A Nevertheless, in exceptional circumstances such as in the event of significant redemptions or a credit transaction on the account not completed for technical reasons, the Fund may exceptionally present a debit balance temporarily. Where applicable, these exceptional situations or cases of significant redemptions or a credit transaction on the account not completed for technical reasons, will be documented and reabsorbed as promptly as possible in the best interests of the unit-holders.

Temporary purchase and sale and acquisitions transactions on securities:**Strategies on temporary purchase and sale of securities transactions:**

Any temporary purchase and sale of securities transactions are carried out with reference to the French Monetary and Financial Code and to Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds. They are carried out in the context of the mutual fund's cash management and/or optimisation of income. These transactions consist of repos and reverse repos.

Temporary purchase and sale of securities transactions can be carried out as follows:

- up to 100% of the Fund's assets for repo transactions;
- up to 10% of the Fund's assets for reverse repos, only for liquidities management purposes.

Securities lending or borrowing transactions are forbidden.

These transactions are taken into account for calculation of the WAL and the WAM.

Since the mutual fund does not currently carry out any temporary purchase and sale of securities transactions, the impact of these activities on the mutual fund's return is non-existent.

Counterparties to temporary purchase and sale of securities transactions:

The manager can process acquisition transactions and temporary purchase and sale of securities with the following counterparties: Barclays, BNP Paribas, CACIB, HSBC, JPMorgan, Morgan Stanley, Natixis, Société Générale and UBS.

In addition, the Management Company maintains relations with the following counterparties with whom the manager may have to deal: Bank of America Merrill Lynch and Goldman Sachs.

The Fund Management Company selects its counterparties for their expertise in each category of transaction and each type of underlying asset, for their jurisdiction of incorporation and for the Management Company's assessment of their default risk.

None of these counterparties has discretionary decision-making power on the composition or management of the SICAV's portfolio or on the underlying assets of the financial contracts acquired by the SICAV, or has to give its approval for any transaction relating to the portfolio.

Risks associated with temporary purchase and sale of securities transactions:

Counterparty risk: through the transactions carried out with these counterparties, the mutual fund bears the risk of them defaulting (such as insolvency and bankruptcy). In such a situation, the net asset value of the mutual fund may fall (see definition of this risk under the heading "Risk profile" below).

Conflict of interest risk: the Management Company has not detected any conflicts of interest, in connection with temporary purchase and sale of securities transactions, between the mutual fund on the one hand and the counterparties and the Depositary on the other, and has no direct or indirect capital link with these entities.

Financial guarantees:

Management of financial guarantees may carry operational, regulatory and safekeeping risks. The risks associated with reinvestments of assets received depend on the type of assets or the type of transactions and may consist of liquidity risks or counterparty risks.

The Management Company possesses the human and technical means necessary to manage these risks.

The financial guarantees received from the counterparties are not subject to restrictions with regard to their reuse.

The Fund does not place any restrictions on its counterparties with regard to reuse of the financial guarantees supplied by the Fund.

Safe-keeping:

The temporary purchase and sale of securities transactions and the guarantees received are kept by the Fund's Depositary.

Remuneration of temporary purchase and sale of securities transactions:

Additional information is given in the fees and expenses section on the conditions of remuneration of temporary purchase and sale of securities. The Fund is a direct counterparty to transactions on derivative instruments and receives all revenue generated by these transactions.

Neither the Management Company nor any third party receives any remuneration in respect of these transactions.

Risk profile

The Fund is a UCITS categorised as a Standard Variable Net Asset Value (VNAV) money market fund.

The Fund will be mainly invested in financial instruments selected by the Management Company. These instruments will experience market developments and fluctuations.

The risk profile of the Fund is adjusted to an investment horizon of between 6 and 12 months. Like any financial investment, potential investors should be aware that the value of the Fund's assets is subject to market fluctuations and that it may vary markedly. The Management Company does not guarantee subscribers that they will not suffer any losses as a result of their investment in the Fund; it is possible that the capital invested will not be returned in full.

The unitholder is mainly exposed to the following risks:

Credit risk:

Part of the portfolio may be invested in bonds. In the event of downgrading of issuers, for example, of their rating by the financial rating agencies, the fund's net asset value may fall. Credit risk may prove more pronounced on investments in corporate securities of "periphery" countries.

Interest rate risk:

The Fund is invested in interest rate products. It is therefore subject to fluctuations in interest rates.

Counterparty risk:

The Fund will be exposed to the counterparty risk resulting from the use of futures instruments concluded with a credit institution. The Fund is therefore exposed to the risk that this credit institution will be unable to honour its commitments in respect of these instruments. The counterparty risk resulting from the use of futures instruments is limited, at any time, to 10% of the Fund's net assets per counterparty.

Capital loss risk:

The Fund does not offer any guarantee or protection of capital. It is possible that the capital originally invested may not be returned in full. For interest rate products, capital loss risk corresponds to the risk of defaulting by the issuer and/or significant changes to interest rates.

Sustainability risk:

Sustainability risks are primarily related to climate events resulting from climate change (known as physical risks) and from the ability of companies to respond to climate change (known as transition risks), and which may result in unanticipated losses affecting the Mutual Fund's investments and financial performance. Social events (inequalities, labour relations, investment in human capital, accident prevention, changes in consumer behaviour, etc.) or governance gaps (recurrent and significant breach of international agreements, corruption, product quality and safety and sales practices) can also translate into sustainability risks.

Recommended term of investment

The recommended term of investment 6 to 12 months.

CHANGE(S) MADE DURING THE FINANCIAL YEAR

25 March 2024:

Update of the asset valuation rules and the internal credit quality assessment procedure.

FUTURE CHANGE(S)

1 January 2025:

Change in ESG methodology and as of now minimum sustainable investment of net assets: 20%.

17 January 2025:

In accordance with regulations, the inclusion of a warning in the PRIIPS that an outperformance fee could be levied in negative territory, as already mentioned in the prospectus.

OTHER INFORMATION

The information documents (prospectus, annual report, semi-annual report, composition of assets) are available, free of charge, within eight working days on written request from the unitholder to:

Ofi Invest Asset Management

Legal Department (Service Juridique)

Registered Office: 22, rue Vernier, 75017 Paris (France)

E-mail: ld-juridique.produits.am@ofi-invest.com



These documents are also available at: <https://www.ofi-invest-am.com>

ACTIVITY REPORT

Economic and financial context

Date of encrypted data: 31 December 2024, unless otherwise stated.

In 2024, monetary policies underwent major changes, with economic supremacy in the United States. Growth in the US, supported by private consumption and the tech and AI sectors, contrasted with growth in Europe. Despite a number of political and geopolitical uncertainties, global growth and financial markets remained stable. Inflation, which had halved in 2023, fell more gradually in 2024 due to the rigidity of service inflation. This disinflation allowed the US Federal Reserve and the European Central Bank to ease their monetary policy, with key rates at 4.5% in the US and 3% in the eurozone at the end of the year.

After a 2023 marked by an economic recovery, global stock markets continued to rise in 2024, especially in the US and China. However, the French market was penalised by political instability. The European credit market performed well, offering attractive returns despite long rates rising at the end of the year. The money market outperformed sovereign bonds.

Economic environment:

For the fourth year in a row, global growth exceeded 3%, but with significant disparities between regions. The US was a key driver thanks to strong consumption, while the eurozone experienced a moderate recovery with sector-based and national disparities.

In the United States, domestic demand was boosted by rising real incomes and consumer spending. US companies are maintaining strong fundamentals and have outperformed the rise in interest rates thanks to abundant liquid assets. As for unemployment, it remained low (4.2% in November), with no overheating of the labour market. Overall, economic growth was stronger than expected, reaching around 2.8% in 2024.

On the other side of the Atlantic, private consumption was less dynamic, despite a strong labour market and rising wages. It should be noted that the savings rate has remained high, slowing consumption. Growth in the eurozone is expected to be around 0.7% over 2024, primarily boosted by the services sector. The industrial crisis, particularly in Germany, impacted growth. Spain and periphery countries made a positive contribution to growth in the eurozone.

In 2024, inflation¹ fell to around 3% in the US and in the eurozone. This drop allowed the US Federal Reserve (Fed) and the European Central Bank (ECB) to cut their key rates by 100 basis points, bringing these rates to 4.5% in the US and 3.0% in the eurozone. Balance sheet normalisation has also progressed, with a significant reduction in assets held by both central banks.

Other major central banks also cut rates, except the Bank of Japan (BoJ), which raised its key rate to 0.25% in 2024.

The European elections saw a rise in far right parties, as the polls had predicted. In France, the results led Emmanuel Macron to dissolve the National Assembly and convene early parliamentary elections in June, leading to political instability and fiscal drag in 2024. In Germany, the collapse of Olaf Scholz's coalition led to early elections, due to be held next February. In the US, the election results were clear and well-received by the markets, thanks to the announced tax cuts and a business-friendly environment. It will be necessary to wait until 2025 to see whether the US President will implement his programme.

¹ Inflation is a general and continuous increase in the prices of goods and services in an economy over a period of time.

* Past performance is no guarantee of future performance. The data are as of 31 December 2024.

Interest rates:

In 2024, central bank shares set the tone for interest rate markets. Key rate cuts had been expected at the beginning of the year, but were delayed. The ECB began cutting rates in June, followed by the Fed in September. Short rates were slightly impacted and remained stable, while long rates rose. The US 2-year rate remained around 4.24%, and the German 2-year rate fell slightly to 2.10% (-30 bps). The US 10-year rate rose to 4.57% (+70 bps) and the German 10-year rate, to 2.36% (+34 bps).

Sovereign bonds (government bonds) in the eurozone therefore posted a performance of 1.78% (for the JPM GBI EMU index), below money market funds, which reached almost 4%, a record not seen since 2008. At the same time, against a particularly deteriorated backdrop in France since the dissolution of the National Assembly and the legislative elections last June, the 10-year rate spread between Germany and France widened by around 30 basis points to end the year above 80 basis points. The rate spread between the US and Germany also widened from 190 basis points at the beginning of 2024 to 220 basis points at the end of the year.

Credit:

Private sector bonds delivered better returns: around 5% for high quality bonds and 9% for high yield speculative credit. As the credit market is sensitive to interest rates and credit margins (spreads), it was therefore spreads that supported the asset class. Primary issues reached record levels with EUR 588 billion issued on Investment Grade and EUR 155 billion on High Yield², according to OIS and Bloomberg (financial and corporate issues). Flows to European bond funds have even tripled compared to 2023, allowing companies to refinance.

Equities:

In 2024, economic forecasts were upset. The US economic slowdown did not materialise, core inflation³ remained persistent, especially in the US, and geopolitical tensions were constant. Despite this, equity market volatility⁴ has not increased, and many indices have reached all-time highs.

US stocks accounted for over 75% of the major international indices, thanks to dynamic and self-sustained economic growth. International investments focused on US markets, perceived as a haven of resilient prosperity. Technological innovation, dominated by US companies, has also flourished, with eight companies exceeding USD 1 trillion in market capitalisation, all linked to Artificial Intelligence. An entire ecosystem, including data centre infrastructure and power generation, has benefited. Over this period, US markets achieved a record valuation, nearly 23 times the estimated results for 2025, with various sectors such as industry and financial services contributing to this growth.

The Japanese market also performed well, with the Nikkei⁵ breaking its 1989 record, buoyed by household consumption and inflation close to 2%. Emerging markets had a good year, notably thanks to the rebound in Chinese stocks boosted by Beijing's measures.

France and Germany, the two European economic drivers, experienced difficulties. France suffered from political instability, leading to a risk premium on its domestic market, and the CAC 40 ended the year down more than 10% compared to its record in May 2024. Germany, which is dependent on the Chinese economy, did not see the expected recovery in manufacturing, but its market ended up on a more positive note thanks to hopes of the end of hostilities in Ukraine, a Chinese stimulus and a new, more spendthrift government.

² High Yield speculative bonds are contrasted with Investment Grade bonds. High Yield speculative bonds are corporate bonds issued by companies that have received, from a rating agency, a credit rating of BB+ or lower. They are considered to have a higher credit risk than investment grade bonds.

³ Past performance is no guarantee of future performance. The data are as of 31 December 2024.

⁴ Underlying inflation, also known as core inflation, is a measure of price movements that excludes the most volatile elements, such as food and energy.

⁵ Volatility is a statistical measure of the dispersion of returns on a financial asset or market. It shows how much the prices of an asset can fluctuate around their average over a given period.

⁶ Japan's most tracked equity index. It comprises the 225 largest Japanese companies listed on the Tokyo Stock Exchange.

Management policy

After implementing restrictive monetary policies in 2023, the central banks began their monetary easing phase in the second half of 2024. In the eurozone, the ECB initiated its key rate cuts in June: four cuts of 25 basis points, bringing the deposit facility rate to 3%. In the United States, the Fed started its cycle of rate cuts in September: a cut of 50 basis points, followed by two cuts of 25 basis points, bringing the overnight interbank rate to 4.50%.

The Fund's net assets rose y/y, from €4,008 million on 28 December 2023 to €4,572 million on 30 December 2024.

In terms of WAM (Weighted Average Maturity), our rate sensitivity is 2 days (compared to 18 days for the previous year). Against a backdrop of uncertainty about the pace of monetary tightening and volatile markets, we preferred to remain cautious: buying paper directly indexed against the €ster, or setting up interest rate swaps. The WAL (Weighted Average Life) is up from 154 days (compared to 136 days at the end of 2023). Over the year, we took advantage of the attractive spreads offered by banks, in order to position ourselves on long maturities. We also seized opportunities in the bond market, which showed attractive and more advantageous yields than those offered on treasury notes. We therefore built up a bond holding that represented 13% of the portfolio at the end of 2024.

Performance

Between 29/12/2023 and 30/12/2024, the Fund's performance was 3.92% compared to 3.79% for its benchmark (capitalised €STER).

Ptf Denomination	ISIN code	Start date	End date	Net Ptf Return	Benchmark Return	Start NAV	End NAV
Ofi Invest ESG Monétaire IC units	FR0011381227	29/12/2023	30/12/2024	3.92%	3.79%	€103,316.06	€107,362.80

Past performances are not a reliable indicator of future performances. Performance is not constant over time.

Main movements carried out in the portfolio during the financial year

FUND NAME	CATEGORY	ISIN	STOCK	MOVEMENTS (in accounting currency, excluding fees)	
				ACQUISITIONS	PURCHASE AND
OFI INVEST ESG MONETAIRE	UCI	FR0007045109	FEDERAL SUPPORT MONET ESG FCP	2,767,882,103.60	2,736,004,559.01
OFI INVEST ESG MONETAIRE	UCI	FR0014001001	CPR MONETAIRE ISR FCP	1,462,787,565.89	1,351,866,795.16
OFI INVEST ESG MONETAIRE	NDS	FR0128343730	BPCE OIEST+0.32% 22/11/2024		110,000,000.00
OFI INVEST ESG MONETAIRE	NDS	FR0128191311	CREDIT AGRICOLE SA OIESTR+0.32% 30/08/2024		100,000,000.00
OFI INVEST ESG MONETAIRE	NDS	FR0128805274	CREDIT AGRICOLE SA OIEST+0.27% 29/08/2025	100,000,000.00	
OFI INVEST ESG MONETAIRE	NDS	FR0127896852	LA BANQUE POSTALE OIEST+0.23% 05/04/2024		90,000,000.00
OFI INVEST ESG MONETAIRE	NDS	FR0128499235	LA BANQUE POSTALE OIEST+0.245% 04/04/2025	90,000,000.00	
OFI INVEST ESG MONETAIRE	NDS	FR0128504216	CREDIT AGRICOLE SA OIESTR+0.3% 07/03/2025	90,000,000.00	
OFI INVEST ESG MONETAIRE	NDS	FR0128504570	BFCM BANQUE FEDER CRE MUT OIESTR+0.3% 06/03/2025	90,000,000.00	
OFI INVEST ESG MONETAIRE	NDS	FR0128350396	BPCE OIEST+0.33% 06/12/2024		83,182,750.00

REGULATORY INFORMATION

Voting policy

The policy implemented by the Management Company on the exercise of voting rights, which can be found at: <https://www.ofi-invest-am.com/fr/politiques-et-documents> is the subject of a report which can be found at: <https://www.ofi-invest-am.com/fr/politiques-et-documents>

ESG criteria

The Management Company provides investors with information about procedures for incorporating, in its investment policy, criteria relating to compliance with environmental, social and governance (ESG) objectives online at https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-engagement_actionnarial-et-de-vote.pdf.

The engagement report is itself available at the following address: <https://www.ofi-invest-am.com/pdf/documents-ex-ofi-am/rapport-engagement.pdf>

Procedure for choosing brokers

The Ofi Invest Group has set up a procedure for selecting and evaluating market brokers, which makes it possible to choose the best market brokers for each financial instrument category and to ensure the quality of order execution on behalf of our managed funds.

The management teams can send their orders directly to the selected market brokers or through the Ofi Invest Group trading desk, Ofi Invest Intermediation Services. If this company is used, order receipt and transmission fees will also be charged to the Fund in addition to the management fees described above.

This service provider handles the receipt and transmission of orders, followed by execution or not, to the market brokers on the following financial instruments: Debt securities, Capital securities, UCI units or shares, Financial contracts.

This service provider's expertise makes it possible to separate the selection of financial instruments (which remains the responsibility of the Management Company) from their trading, whilst ensuring the best execution of orders.

The Ofi Invest Group's management teams conduct a multi-criteria assessment every six months. Depending on the circumstances, it takes into consideration several or all of the following criteria:

- Monitoring volumes of transactions per market broker;
- analysis of the counterparty risk and how this develops (a distinction is made between "brokers" and "counterparties");
- the nature of the financial instrument, the execution price, where applicable the total cost, the speed of execution and the size of the order;
- Escalation of operational incidents identified by managers or the Middle Office.

At the end of this assessment, the Ofi Invest Group may reduce the volume of orders entrusted to a market broker or remove the broker temporarily or permanently from its list of authorised service providers.

This assessment may be based on an analysis report provided by an independent service provider.

The selection of UCIs relies on a threefold analysis:

- A quantitative analysis of the media selected;
- An additional qualitative analysis;
- Due diligence, which aims to validate the option of intervening on a given fund and of setting investment limits on the fund in question and on the corresponding management company.

A post-investment committee meets every six months to review all authorisations given and limits consumed.

For the execution of certain financial instruments, the Management Company resorts to commission sharing agreements (CCP or CSA), according to which a limited number of investment service providers:

- provide the order execution service;
- collect brokerage costs relating to services that assist with investment decisions;
- pay these costs back to a third-party provider of these services.

The objective sought is to use, as far as possible, the best service providers in each speciality (execution of orders and assistance with investment/disinvestment decisions).

Brokerage fees

In accordance with Article 321-122 of the General Regulation of the AMF, the report on brokerage fees is available on the following website: <https://www.ofi-invest-am.com/fr/politiques-et-documents>

Method chosen by the management company to assess the global risk of the UCI

The method applied for calculation of the global risk is the commitment method.

Information relating to the ESMA

[Temporary purchase and sale transactions on securities \(repurchase agreements, lending and borrowing\):](#)

This information can be found in the section "Information on transparency of securities financing transactions and of reuse of financial instruments - SFTR".

[Financial contracts \(OTC derivatives\):](#)

- Foreign exchange: No position as at 30 December 2024
- **Interest rates: EUR 1,943,382,216**
- Credit: No position as at 30 December 2024
- Equities - CFD: No position as at 30 December 2024
- Commodities: No position as at 30 December 2024

[Financial contracts \(listed derivatives\):](#)

- Futures: No position as at 30 December 2024
- Options: No position as at 30 December 2024

[Counterparties to OTC derivative financial instruments:](#)

- N/A.

[Information on transparency of securities financing transactions and of reuse of financial instruments - SFTR](#)

Over the financial year ended on 30 December 2024, Ofi Invest ESG Monétaire performed neither securities financing transactions nor total return swaps.

Information on remunerations

Qualitative part:

The remuneration policy implemented is based on the provisions of the AIFM and UCITS V Directives, and incorporates the specifics of MiFID II, as well as of the SFDR in terms of remuneration.

These regulations have a number of objectives:

- To discourage excessive risk-taking at UCI and management company level;
- To align, at the same time, the interests of investors, UCI managers and management companies;
- To reduce potential conflicts of interest between sales staff and investors;
- To incorporate sustainability criteria.

The remuneration policy implemented by the Ofi Invest Group contributes to the achievement of the targets that it has set for itself as a responsible investment group through its long-term strategic plan, in the interest of its customers, employees and shareholders.

This policy actively contributes to attracting new talent, retaining and motivating its employees, as well as to the long-term performance of the company, while ensuring appropriate risk management.

The following companies are covered by this remuneration policy: Ofi Invest Asset Management and Ofi Invest Lux.

The total remuneration is made up of the following components: a fixed remuneration that rewards the ability to hold a position satisfactorily and, where appropriate, a variable remuneration that aims to recognise collective and individual performance, depending on objectives set at the beginning of the year, and depending on the context and results of the company, but also on individual contributions and behaviours in order to achieve these objectives.

If you would like more information, the remuneration policy is available on the following website: <https://www.ofi-invest-am.com/fr/politiques-et-documents>

Quantitative part:

Total remuneration paid by the manager to its staff:

Over the 2024 financial year, the total remuneration (including fixed and variable remuneration) paid by Ofi Invest Asset Management to all of its staff, i.e., 358 beneficiaries (*) (permanent staff/temporary staff/managing director), on 31 December 2024 amounted to EUR 40,999,000. This amount is broken down as follows:

- Total fixed remuneration paid by Ofi Invest Asset Management over the 2024 financial year: EUR 31,732,000, i.e., 77% of the total remuneration paid by the manager to all of its staff, was paid in the form of fixed remuneration;
- Total variable remuneration paid by Ofi Invest Asset Management over the 2024 financial year: EUR 9,267,000 (**), i.e., 23% of the total remuneration paid by the manager to all of its staff, was paid in this form. All staff are eligible for the variable remuneration scheme.

Furthermore, no carried interest was paid for the 2024 financial year.

Out of the total remuneration (fixed and variable) paid over the course of the 2024 financial year, EUR 2,500,000 related to "Directors and Executives" (7 people on 31 December 2024), EUR 13,241,000 related to "Managers and Administrators" whose activities had a significant impact on the risk profile of the managed funds (74 people on 31 December 2024).

(* The number of staff as at 31 December 2024)

(** 2024 bonus paid in February 2025)

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

Product name:
Ofi Invest ESG Monétaire

Legal entity identifier:
969500H4CVZW0RNDJ51

Environmental and/or social characteristics

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments 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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

with an environmental objective in economic activities that 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 a minimum of **sustainable investments with a social objective**: ____%

It promoted E/S characteristics, but **did not make any sustainable investments**



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

Ofi Invest ESG Monétaire (hereinafter the "**Fund**") promoted environmental and social characteristics through the implementation of two systematic approaches:

1. Regulatory and sector-based exclusions;
2. ESG integration through different requirements.

In fact, this SRI-labelled Fund followed a best-in-class approach, enabling 20% of public and private issuers in each sector to be excluded from the least virtuous investment universe in terms of ESG practice, and only companies integrating ESG practices to be kept in the portfolio. It also complied with the SRI label requirements for monitoring performance indicators.

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

- **How did the sustainability indicators perform?**

As at 31 December 2024, the performance of the sustainability indicators used to measure attainment of the Fund's environmental and social characteristics was as follows:

Private issuers:

- **The SRI score:** the portfolio's SRI score was **3.45** out of 5;
- **The percentage of excluded companies with the worst ESG performance in the "Under Supervision" category:** 20%.

In addition, as part of the SRI Label awarded to the Fund, the following two ESG indicators promoting social and environmental characteristics were piloted at the level of the Fund and its SRI universe. Their respective performances as at 31 December 2024 are as follows:

- **Financed emissions on Scopes 1 and 2:** financed emissions on Scopes 1 and 2 represent **15.07** tonnes of CO2 equivalent per million euros in turnover compared to its SRI universe, of which financed emissions represent **80.97** tonnes of CO2 equivalent per million euros in turnover.
- **The proportion of female company board members:** the proportion of female board members is **42.21%**, compared to its universe, where it is **41%**.

Public issuers:

There were no public issuers in the portfolio as at 31 December 2024.

Monitoring of the indicators, mentioned previously, in management tools allows confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 1st January 2024 and 31 December 2024.

For more information on these sustainability indicators and their calculation method, please refer to the Fund's prospectus and pre-contractual annex.

- **...and compared to previous periods?**

As at 29 December 2023, the performances of the sustainability indicators used to measure attainment of the Fund's environmental and social characteristics were as follows:

Private issuers:

- **SRI score:** the portfolio's SRI score reached **3.22** out of 5;
- **The percentage of excluded companies with the worst ESG performance in the "Under Supervision" category:** 20%.

In addition, as part of the SRI Label awarded to the Fund, the following two ESG indicators promoting social and environmental characteristics were piloted at the level of the Fund and its SRI universe. Their respective performances as at 29 December 2023 were as follows:

- **Financed Scope 1 and 2 emissions:** Financed Scope 1 and 2 emissions account for **37.39** tonnes of CO2 equivalent per million euros in turnover compared to its SRI universe, whose financed emissions amounted to **86.80** tonnes of CO2 equivalent per million euros in turnover.
- **The proportion of female board members in the company:** the proportion of female board members was **74%**, compared to its universe, where it was **37%**.

Public issuers:

There were no public issuers in the portfolio as at 29 December 2023.

Monitoring of the indicators, mentioned previously, in management tools allows confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 1st January 2023 and 29 December 2023.

For more information on these sustainability indicators and their calculation method, please refer to the Fund's prospectus and pre-contractual annex.

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

Not applicable.

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

Not applicable.

- How were the indicators for adverse impacts on sustainability factors taken into account?
- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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 methods of assessment by the Management Company of investee companies, for each of the principal adverse impacts linked to sustainability factors, are as follows:

Adverse impact indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Climate and other environment-related indicators						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	54,342.29 Teq CO2	2,945.37 Teq CO2	For more information, please refer to the “Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors”, which can be found on the Management Company’s website	ESG rating ¹ these indicators are taken into account in the analysis of the issues: “GHG emissions from the production process” and - “GHG emissions related to upstream and downstream production”; Analysis of controversies on these issues; Engagement Policy on the climate aspect; Say on Climate Voting Policy; Coal/oil and gas sector-based exclusion policies Indicator of emissions
			Coverage rate = 70.9%	Coverage rate = 65.11%		
		Scope 2 GHG emissions	8,413.92 Teq CO2e	469.13 Teq CO2e		
			Coverage rate = 70.9%	Coverage rate = 65.11%		
	Scope 3 GHG emissions	487419.73 t CO2e	12,372.25 Teq CO2e			

¹ The ESG rating relies on a sector-based approach. The issues under review and their number differ from one sector to another. For more details on this approach, see section entitled “Identification and prioritisation of principal adverse impacts on sustainability factors”.

			Coverage rate = 70.9%	Coverage rate = 65.11%		financed (scope 1 and 2) monitored for funds eligible for the SRI label;
	Total GHG emissions		550175.94 t CO2e	15,785.77 Teq CO2e		<u>Additional measures defined in 2024:</u> Delivery of tools to management to coordinate the climate trajectory for each portfolio. Implementation of a credibility score for transition plans in order to correct the trajectory announced. Convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs). Strengthening of thresholds concerning exclusions based on coal and oil and gas policies
			Coverage rate = 70.9%	Coverage rate = 65.11%		
2. Carbon footprint	Carbon footprint (Scope 1, 2 and 3 GHG emissions / EVIC)		198.86 (Teq CO2/million EUR)	274.01 Teq CO2/million EUR)	Please refer to the "Statement on Principal Adverse Impacts of	Engagement Policy on the climate aspect. Say-on-Climate Voting Policy.
			Coverage rate = 70.9%	Coverage rate = 65.11%		
3. GHG intensity of investee companies	GHG intensity of investee companies (Scope 1, 2 and 3 GHG emissions / revenue)		565.44 (Teq CO2/million EUR)	652.59 (Teq CO2/million EUR)		ESG rating: these indicators are taken into account in the analysis of the issues:
			Coverage rate = 70.9%	Coverage rate = 65.11%		
4. Exposure to fossil fuel companies active in the fossil fuel	Share of investments in active companies		20%	0.22%	For more information, please refer to	Coal/oil and gas sector-based exclusion policies.
			Coverage rate = 95.1%	Coverage rate = 97.32%		
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee		Share of non-renewable energy consumed = 53%	Share of non-renewable energy consumed = 57.82%		ESG rating: these indicators are taken into account in the analysis of the issue: "GHG emissions from the production process" and
			Coverage rate = 86.4%	Coverage rate = 62.38%		
			Share of non-renewable energy produced = 73%	Share of non-renewable energy produced = 75.58%		

			Coverage rate = 11%	Coverage rate = 14.64%		
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate	0.18 (GWh/million euros)	0.32 (GWh/million euros)	For more information, please refer to the "Statement on the Principal	ESG rating: these indicators are taken into account in the analysis of the issue: "GHG emissions from the production"
			Coverage rate = 93.3%	Coverage rate = 93.99%		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0%	0.62%		ESG rating: these indicators are taken into account in the analysis of the issue: "biodiversity";
			Coverage rate = 96.4%	Coverage rate = 97.32%		
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR	1,862.30 (Tonnes)	1,392.58 (Tonnes)	For more information, please refer to the "Statement on the Principal	ESG rating: these indicators are taken into account in the analysis of the issue: "Impact of climate change"
			Coverage rate = 3.1%	Coverage rate = 6.81%		
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR	1,271.83 (Tonnes)	175,541.09 (Tonnes)		ESG rating: these indicators are taken into account in the analysis of the issues: - "toxic waste"; - "radioactive waste"
			Coverage rate = 24.3%	Coverage rate = 27.54%		

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	For more information, please refer to the "Statement on the Principal Adverse Impacts of Investments"	Regulatory exclusion policy based on the Global Compact; Engagement policy on the social aspect (linked to the exclusion policy based on the Global Compact).
			Coverage rate = 99.5%	Coverage rate = 100%		
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises	40%	0.38%		Regulatory exclusion policy based on the Global Compact. Engagement Policy on the social aspect (linked to the exclusion policy based on the Global Compact).
			Coverage rate = 96.4%	Coverage rate = 97.32%		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.19	0.16	Please refer to the "Statement on Principal Adverse Impacts of Investments"	Analysis of controversies, in particular based on gender-based discrimination at work.
			Coverage rate = 43.4%	Coverage rate = 27.63%		
	13. Board diversity gender	Average ratio of female to male board members in investee companies, expressed as a percentage of all	43%	Gender diversity = 43.88%		ESG rating: these indicators are taken into account in the analysis of the issue: "composition and functioning of

			Coverage rate = 95.8%	Coverage rate = 96.33%		
	14. Exposure to controversial weapons (anti-personnel mines cluster)	Share of investments in investee companies involved in	0%	0%	Please refer to the "Statement on Principal Adverse Impacts of	Exclusion policy on controversial weapons concerning 9 types of weapon, of which anti-personnel
			Coverage rate = 99.5%	Coverage rate = 100%		
Additional indicators for social and environmental issues						
Water, waste and material emissions	Investments in companies producing chemicals	Share of investments in companies producing	0%	0%	Please refer to the "Statement on Principal Adverse	Convergence of funds' ESG monitoring indicators with principal adverse
			Coverage rate = 95.1%	Coverage rate = 97.32%		
Anti-corruption and anti-bribery	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in	14%	0.12%		ESG rating: these indicators are taken into account in the analysis of the issue: "Business Practices"
			Coverage rate = 98.3%	Coverage rate = 97.32%		

For more information, please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which can be found on the Management Company's website [in French]: <https://www.ofi-invest-am.com/finance-durable>.



What were the top investments of this financial product?

As at 31 December 2024, the top investments are as follows:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Asset Weight	Country	Sector
EUR CASH (Alpha Committed)	7.9%	European Union
FEDERAL SUPPORT MONETAIRE ESG SI	4.1%	France
CPR MONETAIRE ISR SI	4.1%	France
CREDIT AGRICOLE SA	2.2%	France
BANQUE FEDERATIVE DU CREDIT MUTUEL	2.0%	France
CREDIT AGRICOLE CIB	2.0%	France
LA BANQUE POSTALE	2.0%	France
BPCE SA	1.7%	France
BPCE SA	1.7%	France
CREDIT AGRICOLE SA	1.7%	France
ELECTRICITE DE FRANCE SA	1.7%	France
ING BANK NV	1.3%	Netherlands
ING BANK NV	1.1%	Netherlands
BANQUE FEDERATIVE DU CREDIT MUTUEL	1.1%	France
BNP PARIBAS SA MTN RegS	1.1%	France
		Finance



What was the proportion of sustainability-related investments?

• What was the asset allocation?

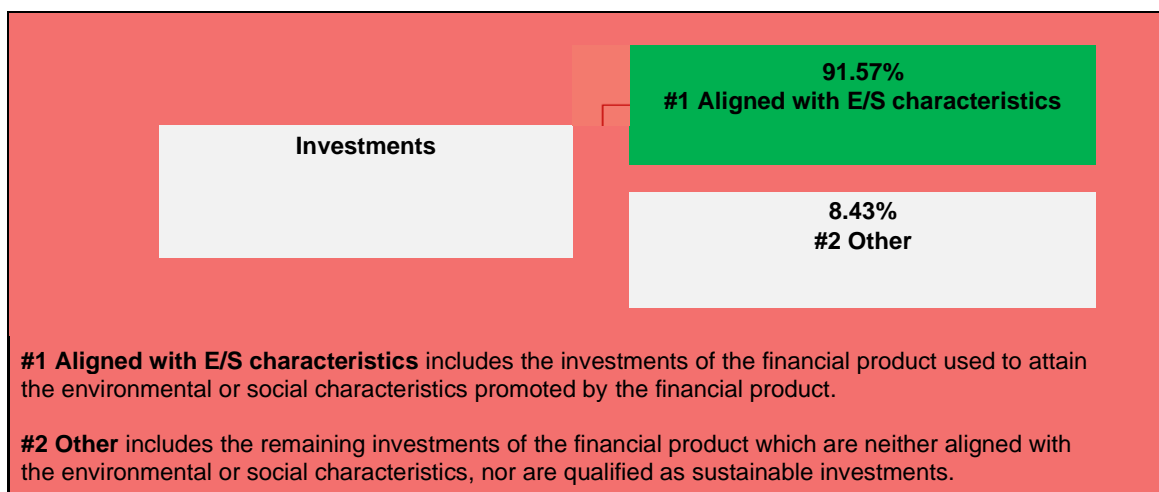
Asset allocation

describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



As at 31 December 2024, at least **91.57%** of the Fund's net assets are made up of investments contributing to the promotion of environmental and social characteristics (**#1 Aligned with E/S characteristics**).

The Fund has **8.43%** of its net assets in category **#2 Other**. This category is made up of:

- 10.83% in cash;
- -0.01% in derivatives;
- 2.40% in securities or portfolio securities without an ESG score;

The Fund therefore complied with the expected asset allocation:

- A minimum of 80% of the Fund's net assets belonging to the category **#1 Aligned with E/S characteristics**;
- A maximum of 20% of the investments belonging to component **#2 Other**, including a maximum of 10% in securities or stocks that do not have an ESG score and a maximum of 10% in liquid assets and derivatives.

- **In which economic sectors were the investments made?**

As at 31 December 2024, the sector-based breakdown of assets invested is as follows:

Ofi Invest ESG Monetaire	
Other	86.8%
Finance	9.6%
Consumer discretionary	1.4%
Healthcare	1.1%
Industry	0.7%
Information technology	0.2%
Utilities	0.2%



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

As at 31 December 2024, the share of sustainable investments with an environmental objective aligned with the EU Taxonomy in the portfolio is nil.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?**

Yes

- In fossil gas
- In nuclear energy

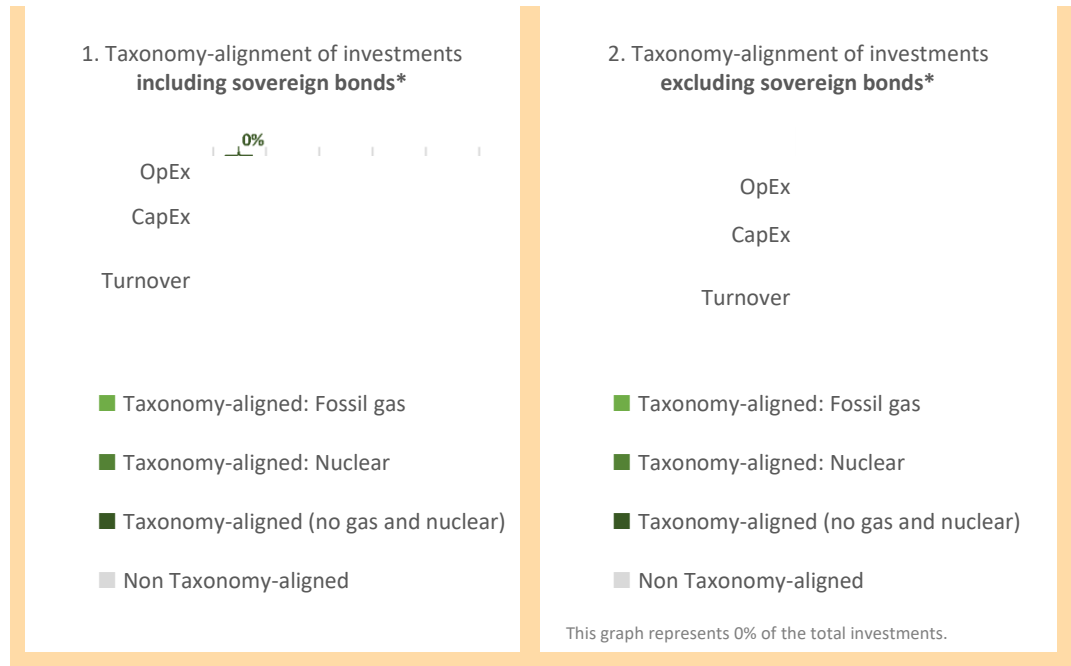
No

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.*

² 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 not significantly harm 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 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.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

As at 31 December 2024, the share of investments in transitional and enabling activities in the portfolio is nil.

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

As at 31 December 2024, the share of investments that were aligned with the EU taxonomy remained nil.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



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

These investments, which were only made in specific situations, consisted of:

- cash;
- derivatives;
- securities that do not have an ESG score.

Although this category does not have an ESG rating and no minimum environmental and social guarantees were implemented, its use did not have the effect of significantly or permanently distorting the environmental and/or social characteristics promoted by the Fund.



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

In order to meet the environmental and/or social characteristics during the reference period, all ESG data were made available to managers in the management tools, and the various ESG requirements were configured and tracked in these same tools.



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

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

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

Not applicable.

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

Not applicable.

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



OFI INVEST ESG MONETAIRE

**STATUTORY AUDITORS' REPORT ON
THE ANNUAL ACCOUNTS
Financial year ended on 31 December 2024**



**STATUTORY AUDITORS' REPORT ON
THE ANNUAL ACCOUNTS
Financial year ended on 30 December 2024**

OFI INVEST ESG MONETAIRE
UCITS CONSTITUTED IN THE FORM OF A MUTUAL FUND
Governed by the Monetary and Financial Code

Management company
OFI INVEST ASSET MANAGEMENT
22, rue Vernier
75017 PARIS

Opinion

In fulfilment of the mission which was entrusted to us by the management company, we performed an audit of the annual accounts of the OFI INVEST ESG MONETAIRE UCITS, constituted as a mutual fund, relating to the financial year ended 30 December 2024, as they are attached to this report.

We certify that the annual accounts are, in the light of French accounting rules and principles, due and proper and sincere, and give a faithful image of the result of the operations in the past financial year, and of the financial situation and assets of the UCITS constituted in the form of a mutual fund at the end of that financial year.

Basis of the opinion

Audit reference system

We have carried out our audit in accordance with the rules of professional practice applicable in France. We believe that the information which we have gathered is sufficient and appropriate in order to form our opinion. Our responsibilities incumbent under these standards are set out in the section of this report titled "*Responsibilities of the statutory auditors relating to auditing the annual accounts*".

Independence

We carried out our audit task in compliance with the rules of independence laid down in the French Commercial Code and in the code of ethics of the statutory auditors' profession, over the period from 30/12/2023 to the date of issue of our report.

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T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

Public accounting company registered in the Roll of the Order of Certified Accountants of the Paris-Ile-de-France region. Public accounting company, member of the Regional Association of Versailles. Simplified joint stock company with capital of EUR 2,510,460. Registered Office: 63, rue de Villiers, 92200 Neuilly-sur-Seine. Nanterre Trade and Companies Register 672 006 483. VAT no. FR 76 672 006 483. Siret 672 006 483 00362. APE (Industry classification) code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



OFI INVEST ESG MONETAIRE

Observation

Without questioning the opinion expressed above, we draw your attention to the change in accounting policies set out in the notes to the annual accounts.

Justification of assessments

Pursuant to the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we would like to inform you that, in our professional opinion, the main assessments that we made for the audit of the annual accounts for the financial year, related to the suitability of the accounting principles applied and also to the reasonableness of the significant estimates made and the presentation of the accounts as a whole.

The assessments provided fall within the context of the audit of annual accounts considered overall and the formation of our opinion set out above. We are not expressing any opinion on elements of these annual accounts taken in isolation.

Specific checks

In accordance with the rules of professional practice applicable in France, we also carried out the specific checks provided for by laws and regulations.

We do not have any observations to make about the accuracy or consistency with the annual accounts of the information given in the management report prepared by the fund's management company.



OFI INVEST ESG MONETAIRE

Responsibilities of the management company relating to the annual accounts

It is the management company's responsibility to draw up annual accounts which present a true picture in accordance with French accounting rules and principles, and to put in place the internal monitoring that it deems necessary for drawing up annual accounts that do not contain any significant anomalies, whether these are caused by fraud or error.

When drawing up the annual accounts, the management company is responsible for assessing the UCI's ability to operate as a going concern and for presenting in these accounts, where applicable, the necessary information on its operational continuity, as well as for applying the going concern accounting principle, unless the fund is to be liquidated or to cease its operations.

The annual accounts were drawn up by the management company.

Responsibilities of the statutory auditor relating to auditing the annual accounts

Audit objective and procedure

It is our responsibility to prepare a report on the annual accounts. Our objective is to obtain reasonable assurance that the annual accounts, taken as a whole, do not contain any significant anomalies. Reasonable assurance corresponds to a high level of assurance without, however, guaranteeing that an audit carried out in accordance with professional standards systematically makes it possible to detect any significant anomaly. Anomalies may originate from fraud or error and are deemed significant when it can be reasonably expected that they might, taken individually or jointly, influence the economic decisions which the users of the accounts take, based on these anomalies.

As specified in Article L821-55 of the French Commercial Code, our work to certify the accounts does not involve guaranteeing the viability or quality of the management of the fund.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises their professional judgement throughout the audit. Moreover:

- they identify and assess the risks that the annual accounts contain significant anomalies, whether they originate from fraud or error, define and implement audit procedures to deal with these risks, and gather the information that they deem sufficient and appropriate in order to support their opinion. The risk of non-detection of a significant anomaly resulting from fraud is higher than the risk of a significant anomaly resulting from an error, as fraud can entail collusion, falsification, deliberate omissions, false declarations or evasion of internal monitoring;



OFI INVEST ESG MONETAIRE

- they familiarise themselves with the relevant internal monitoring mechanism for the audit in order to set out appropriate auditing procedures in the circumstances, and not to express an opinion on the effectiveness of the internal monitoring mechanism;
- they assess the appropriateness of the accounting methods applied and the reasonableness of the accounting estimates made by the management company, as well as the information concerning these provided in the annual accounts;
- they assess the appropriateness of the management company's application of the standard accounting policy for operational continuity, and, depending on the information gathered, whether or not there is any significant uncertainty related to events or circumstances that could jeopardise the fund's ability to continue operating. This assessment is based on the information gathered up to the day of their report. However, it must be noted that subsequent circumstances or events might pose a challenge to operational continuity. If they conclude that there is a significant uncertainty, they flag up their report on the information provided in the annual financial statements about that uncertainty or, if that information is not provided or is irrelevant, they issue a qualified opinion or a refusal to certify the accounts;
- they assess the overall presentation of the annual financial statements and assess whether the annual financial statements reflect the underlying transactions and events in such a way as to give a true and fair view.

In accordance with the law, we would like to inform you that we were not able to issue this report within the regulatory deadlines, given the delay in obtaining and using some additional information needed to complete our work.

Neuilly-sur-Seine, date of electronic signature

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

2025.04.29 18:07:54 +0200

Balance Sheet - Assets as at 30 December 2024 in euros

	30/12/2024
Net tangible fixed assets	-
Financial securities	4,203,358,139.35
Equities and similar securities (A)	-
Traded on a regulated or similar market	-
Not traded on a regulated or similar market	-
Convertible bonds (B)	-
Traded on a regulated or similar market	-
Not traded on a regulated or similar market	-
Bonds and similar securities (C)	615,787,109.83
Traded on a regulated or similar market	615,787,109.83
Not traded on a regulated or similar market	-
Debt securities (D)	3,303,156,442.05
Traded on a regulated or similar market	3,303,156,442.05
Not traded on a regulated or similar market	-
Units of UCIs and investment funds (E)	282,937,676.46
UCITS	282,937,676.46
AIFs and equivalents in other Member States of the European Union	-
Other UCIs and investment funds	-
Deposits (F)	-
Futures instruments (G)	1,476,911.01
Temporary transactions on securities (H)	-
Receivables representative of securities under repurchase agreements	-
Receivables representative of securities lent	-
Receivables representative of securities lent	-
Securities borrowed	-
Securities given under a repurchase agreement	-
Other temporary transactions	-
Loan transactions (I)	-
Other eligible assets (J)	-
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	4,203,358,139.35
Receivables and adjustments	5,075,450.51
Financial accounts	365,961,251.97
Sub-total Other assets other than eligible assets II (*)	371,036,702.48
Total Assets I+II	4,574,394,841.83

(*) Other assets are assets other than eligible assets as defined by the regulations or articles of association of the UCI with variable capital which are necessary for their operation.

Balance Sheet - Liabilities as at 30 December 2024 in euros

	30/12/2024
Equity:	
Capital	4,369,952,691.20
Carry forward on net income	-
Carry forward of net unrealised capital gains and losses	-
Carry forward of net realised capital gains and losses	29,807,300.25
Net profit/loss for the financial year	172,339,731.05
Equity	4,572,099,722.50
Financing liabilities II (*)	-
Equity and financing liabilities (I+II)	4,572,099,722.50
Eligible liabilities:	
Financial instruments (A)	-
Purchase and sale transactions on financial instruments	-
Temporary transactions on securities	-
Futures instruments (B)	1,476,911.05
Borrowing (C)	-
Other eligible assets (D)	-
Sub-total Eligible liabilities III = A+B+C+D	1,476,911.05
Other liabilities:	
Payables and adjustments	818,208.28
Bank assets	-
Sub-total Other liabilities IV	818,208.28
Total Liabilities: I+II+III+IV	4,574,394,841.83

(*) This section is optional and only applies to OFS. Financing liabilities are liabilities issued by the OFS other than units or shares.

Income statement as at 30 December 2024 in euros

	30/12/2024
Net financial income	
Income on financial transactions	
Equity income	-
Income on bonds	2,542,828.78
Income on debt securities	128,196,483.04
Income on UCI units	-
Income on futures instruments	2,589,892.88
Income on temporary securities transactions	-
Income on debt securities	-
Income on other eligible assets and liabilities	-
Other financial income	13,218,106.63
Income on financial transactions	146,547,311.33
Expenses on financial transactions	
Expenses on financial transactions	-
Expenses on futures instruments	-74,862.47
Expenses on temporary securities transactions	-
Expenses on borrowing	-
Expenses on other eligible assets and liabilities	-
Expenses on financing liabilities	-
Other financial expenses	-35,421.01
Expenses on financial transactions	-110,283.48
Total Net financial income (A)	146,437,027.85
Other income:	-
Retrocession of management fees for the benefit of the UCI	-
Capital or performance guarantee payments	-
Other income	-
Other expenses:	-3,590,442.49
Management company's management fees	-3,590,442.49
Investment capital funds' audit and due diligence fees	-
Taxes and duties	-
Other expenses	-
Sub-total Other income and Other expenses (B)	-3,590,442.49
Sub-total Net income before adjustments C = A+B	142,846,585.36
Adjustment of income for the financial year (D)	5,375,423.81
Sub- total Net Income I = C+D	148,222,009.17

Income statement as at 30 December 2024 in euros (continued)

	30/12/2024
Net realised capital gains or losses before adjustments:	
Realised capital gains and losses	14,411,193.35
External transaction costs and transfer costs	-128,009.20
Research costs	-
Share of realised capital gains returned to insurers	-
Insurance benefits received	-
Capital or performance guarantee payments received	-
Sub-total Net realised capital gains or losses before adjustments (E)	14,283,184.15
Adjustments of net realised capital gains or losses (F)	603,434.74
Net realised capital gains or losses II = E+F	14,886,618.89
Net unrealised capital gains or losses before adjustments:	
Change in unrealised capital gains or losses including foreign exchange differences on eligible assets	7,733,533.90
Exchange differences on financial accounts in foreign currencies	-
Capital or performance guarantee payments receivable	-
Share of unrealised capital gains to be returned to insurers	-
Sub-total Net unrealised capital gains or losses before adjustments (G)	7,733,533.90
Adjustments of net unrealised capital gains or losses (H)	1,497,569.09
Net unrealised capital gains or losses III = G+H	9,231,102.99
Advances:	
Advances on profit/loss paid in respect of the financial year (J)	-
Advances on net capital gains and losses paid in respect of the financial year (K)	-
Advances on net unrealised capital gains and losses paid in respect of the financial year (L)	-
Total Advances paid in respect of the financial year IV = J+K+L	-
Tax on profit V	-
Net profit/loss I + II + III + IV + V	172,339,731.05

APPENDIX

REMINDER OF THE INVESTMENT STRATEGY

The manager endeavours to achieve performance above the reference benchmark over the recommended investment term (6 to 12 months).

The management process for the Fund mainly uses the performance levers outlined below in order to achieve the management objective:

- "Securities Holding" Strategy. The strategy consists of buying securities and holding them to maturity.
- Extension of the term of investments to capture higher spreads.
- Compared to a short-term monetary fund, the securities in the portfolio will have a longer maturity in order to capture the rise in spreads. The maturity of investments will be longer than for a short-term monetary fund with a daily investment horizon. The return will therefore be higher as long as the remuneration rises with the maturity of the investment. However, in an environment of very low interest rate rises, the Fund reserves the option of investing in securities with shorter maturity with the most attractive risk/return ratio.
- The acquisition of bonds with maturity of up to two years, provided the period up to the next interest rate update is less than or equal to 397 days, (up to 50% of the net assets), since their return is frequently higher than the return on NDS.
- A minimum of 70% of the Fund's Net Assets are invested in Negotiable Debt Securities and French and foreign interbank money market instruments (eligible eurozone and OECD member countries under the Management Company's criteria). Bonds of private or public issuers may not exceed 50% of the net assets of the Fund. However, within the eurozone, investments may be made in countries listed as "peripheral", according to the management company's criteria within the limit of 40% of the net assets. "Peripheral" is to be understood, to date, as Portugal, Italy, Ireland and Spain. Moreover, "corporate and sovereign" investments are excluded in Greece.

The management company has introduced a securities selection policy based, in particular, on the lifespan, nature, creditworthiness, liquidity and profitability of the financial instruments. The Fund portfolio is primarily made up of debt securities and money market instruments (NDS, bonds, etc.), acquired by firm purchase or repo transactions. These securities and instruments are issued at a fixed, variable or revisable rate by governments, local authorities or private enterprises.

They respond to the following characteristics:

- The maximum residual life cycle on the purchase of securities which can be acquired by the Fund is limited to 397 days. Nevertheless, the Fund may invest in debt securities and money market instruments presenting residual maturity up to the statutory redemption date less than or equal to two years, on the condition that the period up until the next interest rates update is less than or equal to 397 days. Where applicable, the fixed-rate money market instruments hedged by a currency swap and variable-rate money market instruments will be updated in relation to a money market rate or index;
- To limit exposure to credit and liquidity risks, the Weighted Average Life up to the date of actual reimbursement (i.e. final maturity date) of securities making up the portfolio ("WAL") may not exceed 12 months;
- To limit exposure to the interest rate risk, the Weighted Average Maturity up to maturity (i.e. the date of actual reimbursement or date of revision of interest rate) of securities making up the portfolio ("WAM") may not exceed 6 months.

Securities originally denominated in currencies other than the euro are systematically hedged against the foreign exchange risk backed by one or more currency swaps. The Fund may also carry out repos issued in the context of the AFB market agreement.

Table characteristic elements of the UCI with variable capital during the last five financial years

	30/12/2024	29/12/2023	30/12/2022	30/12/2021	30/12/2020
Net assets					
in EUR	4,572,099,722.50	4,000,401,607.65	3,604,135,445.60	3,856,929,223.72	3,380,288,255.11
Number of securities					
Units	42,585.5130	38,720.0382	36,089.6225	38,652.0369	33,720.5686
Net asset value per unit					
in EUR	107,362.80	103,316.06	99,866.26	99,785.92	100,244.11
Distribution per unit on net capital gains and losses (including Advances)					
in EUR	-	-	-	-	-
Distribution per unit on the net income (including advances)					
in EUR	-	-	-	-	-
Tax credit per unit transferred to bearer (individuals)					
in EUR	-	-	-	-	-
Accumulation per unit					
in EUR	3,480.57	1,763.38	-275.35	-354.15	-230.81

CHANGES TO ACCOUNTING METHODS, INCLUDING PRESENTATION, IN CONNECTION WITH APPLICATION OF THE NEW ACCOUNTING RULES RELATING TO THE ANNUAL ACCOUNTS OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT WITH VARIABLE CAPITAL (ANC REGULATION 2020-07, AS AMENDED)

The annual accounts are presented for the first time in the form provided for in ANC Regulation 2020-07, as amended.

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

As a result, in accordance with the second paragraph of Article 3 of ANC Regulation 2020-07, as amended, the financial statements do not present the data for the previous financial year. The financial statements for financial year N-1 are however, included in the notes.

The changes in presentation primarily relate to:

- The structure of the balance sheet which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the profit and loss account which is substantially modified; the profit and loss account including in particular: exchange differences on financial accounts, unrealised gains or losses, realised gains and losses and transaction costs;
- Removal of the off-balance sheet table (some of the information on the elements from this table is now included in the appendices);
- Removal of the option to recognise costs included at cost price (with no retroactive effect for funds previously applying the cost included method);
- The distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- A new classification of the target funds held in the portfolio according to the model: UCITS / AIF / Other;
- Accounting for forward exchange commitments, which is no longer carried out on the balance sheet but off-balance sheet, with information on forward exchange transactions covering a specific share;
- Addition of information relating to direct and indirect exposures to the various markets;
- Presentation of the inventory which now distinguishes between eligible assets and liabilities and futures instruments;
- The adoption of a single presentation model for all types of UCIs;
- Removal of aggregation of accounts for UCIs with sub-funds.

ACCOUNTING RULES AND METHODS

The UCI has complied with the accounting rules established by the amended Accounting Standards Authority regulation no. 2020-07 as amended on the accounting plan of open-ended UCIs.

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

- true and fair view, comparability, business continuity,
- legality, accuracy,
- prudent basis,
- continuity of methods from one financial year to the next

The rules for valuation are fixed, under its responsibility, by the management company.

The accounting currency for the fund is the euro.

The net asset value is calculated every non-holiday trading day worked in Paris. The net asset value calculated on Friday will be dated Sunday. This valuation will include the coupon accrued for the weekend and will serve as the basis for the requests for subscription and redemption. The same method will be applied for periods containing one or more public holidays.

Accounts relating to the securities portfolio are kept based on historical cost: inflows (purchases or subscriptions) and outflows (sales or redemptions) are posted based on the acquisition price, excluding costs. Any exit generates a capital gain or capital loss from sale or redemption and potentially, a redemption bonus.

Accrued coupons on negotiable debt securities are considered on the day of the net asset value date.

The UCI values its securities at the actual value, the value resulting from the market value or in the absence of the existence of any market, from financial methods. The entry value-actual value difference generates a capital gain or loss which shall be posted as "difference in estimate of portfolio".

Description of methods of valuation of balance sheet entries and forward and options transactions

Transferable securities

Transferable securities admitted for trading on a securities market are valued at the closing price on the previous day or, failing that, at the last known price available

Transferable debt securities

Negotiable debt securities (NDS) are valued at the market rate at the time of publication of interbank market rates. NDS are valued using the tool of our data supplier who, daily, lists valuations at market price of NDS. Prices come from various brokers/banks on this market. Therefore, the market curves of issuers contributed are collected by the Management Company which calculates a daily market price. For unlisted private issuers, daily reference curves by rating are also calculated using this tool. The rates may be adjusted by a margin calculated on the basis of the characteristics of the issuer of the security.

Unlisted transferable securities

Unlisted transferable securities are valued under the responsibility of the Management Company using methods based on the asset value and the return, taking into account the prices applied at the time of recent significant transactions.

UCI

Units or shares of UCIs are valued at the last known net asset value on the actual day of calculation of the net asset value.

Financial contracts (otherwise known as "futures instruments") within the meaning of Article L211-1, III of the French Monetary and Financial Code.

- Financial contracts traded on a regulated or similar market: futures or options, traded on European regulated or similar markets, are valued at the settlement price, or failing this, based on the closing price.
- Financial contracts not traded on a regulated or similar market (i.e. traded over-the-counter):
 - *Financial contracts not traded on a regulated or similar market and settled*: financial contracts which are not traded on a regulated or similar market and which are settled, are valued at the settlement price.
 - *Financial contracts not traded on a regulated or similar market and not settled*: financial contracts which are not traded on a regulated or similar market and which are not settled, are valued using mark-to-model or mark-to-market pricing using prices provided by the counterparties.

Temporary purchases and sales of financial securities

Repo and reverse repo transactions are valued according to contractual terms.

Deposits

Deposits are valued at their book value.

Foreign currencies

Foreign currencies in cash are valued with the prices published daily on the financial databases used by the Management Company.

Description of the method of classification of Debt Securities and Money Market Instruments in the table showing Direct exposure to credit markets

A company's securities are rated "Investment Grade" if it has good capacity to meet its financial commitments.

Securities with a higher level of risk are classified as Non Investment Grade.

If a rating is not available, the security is classified as "Unrated".

The management company's "Credit Analysis" team issues its opinions and ratings based on the quantitative and qualitative elements analysed and data collected from reliable sources (recognised accounting and market data providers, data published by issuers, dialogue with issuers' financial departments and general management). The fundamental top-down/bottom-up approach is used. The sector-based context is taken into account, along with the company's strategy, its financial policy and operational and financial performance.

The ratings obtained consist of long-term ratings with outlooks. The procedure specifies short-term correspondence of these ratings along with the risk of defaulting of the issuer.

However, some types of assets/counterparties form the subject of a specific methodology. This is the case for non-financial companies (investment grade and high yield), banks, insurance companies and public entities.

Description of off-balance sheet commitments

Securities assigned with option of repurchase are registered off-balance sheet at their contractual value.

Futures contracts are registered off-balance sheet for their market value, a value equal to the price (or the estimate if the transaction is OTC) multiplied by the number of contracts multiplied by the nominal and potentially translated to the fund posting currency.

Options transactions are translated as an underlying equivalent of the option (quantity x quota x price of underlying x delta potentially translated to fund posting currency).

Commitments on interest rate or currency swaps are posted off-balance sheet at the nominal value or, in the absence of a nominal value, for an equivalent amount, at the time of the initial transaction.

Description of method followed for posting income from securities with fixed income

Result is calculated based on coupons cashed. Coupons accrued on the day of the valuations constitute an element of the valuation difference.

Option chosen regarding posting of costs

The mutual fund has opted for posting with costs excluded.

Description of the method for calculating fixed management fees

Management fees are directly charged to the profit and loss account of the UCI, on calculation of each net asset value. The maximum rate applied on the basis of net assets may not be more than 0.15% including tax; all UCI included.

These fees cover all costs charged directly to the UCI, with the exception of transaction costs. Transaction costs include brokerage fees (such as brokerage and stock market taxes).

The following may be added to the operating and management fees:

- outperformance fee. This fee remunerates the Management Company once the UCI has exceeded its objectives. This fee is therefore charged to the UCI;
- turnover fee charged to the UCI;
- in certain cases, a portion of the income from temporary purchase and sale of securities.

Description of the method for calculating variable management fees

Variable fees correspond to an outperformance fee.

The calculation period for the outperformance fee, or crystallisation period, runs from 1st January to 31 December each year. The calculation also takes into account the relative performance of previous periods, with the exception of years prior to 1st January 2022 (see below).

Each time that the net asset value is established, the outperformance of the UCI is defined as the positive difference between the Fund's net assets before any provision for outperformance fee is subtracted, and the net assets of a notional UCI achieving the same performance as the reference benchmark and posting the same pattern of subscriptions and redemptions as the Fund.

Each time the net asset value is established, the outperformance fee for Ofi Invest ESG Monétaire, then defined as equal to 15% of the outperformance above the Capitalised €STR +5 bp, forms the subject of a provision, or a provision reversal limited to the existing allocation.

In addition, an outperformance fee can only be provisioned if there is an outperformance over the reference period, which is defined as the last 5 crystallisation periods on a rolling basis, including the current crystallisation period. For this purpose, if there is an underperformance over one of the last 4 full crystallisation periods and this is not offset by an outperformance over subsequent periods, the share of the underperformance that has not been offset is carried over to subsequent periods, on a maximum of 4 occasions.

If the outperformance fee is charged, the calculation is reset and a new reference period begins.

As an exception, the reference period will begin on 1 January 2022: previous crystallisation periods are not taken into account for the calculation. The first reference period will therefore run from 1st January 2022 to 31 December 2022, the second will run from 1st January 2022 to 31 December 2023 and so on, up to the fifth period which will run from 1st January 2022 to 31 December 2026.

Allocation of distributable amounts

Distributable amounts relating to the net result:

Pure accumulation: distributable sums are accumulated in full, except those forming the subject of mandatory distribution by virtue of the law.

Distributable sums relating to capital gains made:

Each year, the Management Company decides on allocation of the capital gains made. The Management Company may decide on the payment of exceptional advances.

Accounting changes subject to specific provision of information to unitholders

N/A

Justification of changes in estimate and changes in implementing procedure

N/A

Nature of errors corrected during the financial year

N/A

Changes in equity during the financial year

	30/12/2024
Equity at the beginning of the financial year	4,000,401,607.65
Flows for the financial year:	
Subscriptions (including subscription fee retained by the UCI)	6,797,220,629.31
Redemptions (less redemption fee retained by the UCI)	-6,390,385,817.87
Net profit/loss for the financial year before accruals account	142,846,585.36
Net realised capital gains or losses before adjustments	14,283,184.15
Change in unrealised capital gains or losses before adjustments	7,733,533.90
Distribution for the previous financial year on profit/loss	-
Distribution for the previous financial year on net capital gains and losses	-
Distribution for the previous financial year on unrealised capital gains	-
Advances paid during the financial year on net income	-
Advances paid during the financial year on net realised capital gains or losses	-
Advances paid during the financial year on unrealised capital gains	-
Other elements	-
Equity at the end of the financial year (= Net assets)	4,572,099,722.50

Subscriptions-redemptions

Units issued	64,533.5059
Units redeemed	60,668.0311

Fees

Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

Characteristics of the different unit classes

FR0011381227 - OFI INVEST ESG MONETAIRE IC

Currency:	EUR	Allocation of net income:	Accumulation
Foreign exchange hedging:	No	Allocation of capital gains and losses:	Accumulation and/or Distribution

Direct exposure to the equity market (excluding convertible bonds)

Breakdown of significant exposures by country	Exposure			
Amounts expressed in thousands	+/-	+/-	+/-	+/-
Assets				
Equities and similar securities	-	-	-	-
Temporary transactions on securities	-	-	-	-
Liabilities				
Purchase and sale transactions on financial instruments	-	-	-	-
Temporary transactions on securities	-	-	-	-
Off-balance sheet items				
Futures	-	N/A	N/A	N/A
Options	-	N/A	N/A	N/A
Swaps	-	N/A	N/A	N/A
Other financial instruments	-	N/A	N/A	N/A
Total	-	N/A	N/A	N/A

Exposure to the convertible bond market

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

Direct exposure to the interest rate market (excluding convertible bonds)

Allocation by nature of rate	Exposure	Fixed rate	Variable or adjustable rate	Indexed rate	Other or without interest rate counterparty
Amounts expressed in thousands	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	-	-	-	-	-
Bonds	615,787	574,636	41,151	-	-
Debt securities	3,303,156	1,540,142	1,763,015	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	365,961	-	-	-	365,961

Direct exposure to the interest rate market (excluding convertible bonds) (continued)

Breakdown by nature of rate Amounts expressed in thousands	Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without interest rate counterparty +/-
Liabilities					
Purchase and sale transactions on financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Futures	N/A	-	-	-	-
Options	N/A	-	-	-	-
Swaps	N/A	-1,943,382	-	-	-
Other instruments	N/A	-	-	-	-
Total	N/A	171,396	1,804,166	-	365,961

Breakdown by residual maturity Amounts expressed in thousands	0-3 months +/-	3 months-1 year +/-	1-3 years +/-	3-5 years +/-	> 5 years +/-
Assets					
Deposits	-	-	-	-	-
Bonds	84,567	319,837	211,383	-	-
Debt securities	1,310,702	1,992,454	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	365,961	-	-	-	-
Liabilities					
Purchase and sale transactions on financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-811,259	-941,276	-190,848	-	-
Other instruments	-	-	-	-	-
Total	949,972	1,371,015	20,535	-	-

Direct exposure to the foreign exchange market

Breakdown by currency	GBP			
Amounts expressed in thousands	+/-	+/-	+/-	+/-
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary transactions on securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	0	-	-	-
Liabilities				
Purchase and sale transactions on financial instruments	-	-	-	-
Temporary transactions on securities	-	-	-	-
Payables	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet items				
Currencies receivable	-	-	-	-
Currencies payable	-	-	-	-
Futures, swap options	-	-	-	-
Other transactions	-	-	-	-
Total	0	-	-	-

Direct exposure to the credit markets

Breakdown by investment rating	Investment Grade	Non Investment Grade	Not rated
Amounts expressed in thousands	+/-	+/-	+/-
Assets			
Convertible bonds	-	-	-
Bonds and similar securities	615,787	-	-
Debt securities	3,303,156	-	-
Temporary transactions on securities	-	-	-
Liabilities			
Purchase and sale transactions on financial instruments	-	-	-
Temporary transactions on securities	-	-	-

Direct exposure to credit markets (continued)

Breakdown by investment rating	Investment Grade	Non Investment Grade	Not rated
Amounts expressed in thousands	+/-	+/-	+/-
Off-balance sheet items			
Credit derivatives	-	-	-
Net balance	3,918,944	-	-

Exposure of transactions involving a counterparty

Breakdown by counterparty	current value constituting a receivable	current value constituting a payable
Amounts expressed in thousands		
Transactions featuring in the balance sheet assets		
Deposits	-	
Futures instruments not settled	-	
Receivables representative of securities under repurchase agreements	-	
Receivables representative of securities lent	-	
Receivables representative of securities lent	-	
Securities borrowed	-	
Securities received as collateral	-	
Securities given under a repurchase agreement	-	
Receivables	4,132	
Cash collateral received	-	
Cash guarantee deposit paid	4,132	
<i>Newedge</i>	4,132	
Financial accounts	365,961	
<i>Société Générale</i>	365,961	
Transactions featuring in the balance sheet liabilities		
Payables representative of securities borrowed		-
Payables representative of securities given under a repurchase agreement		-
Futures instruments not settled		-
Payables		-
Cash collateral received		-
Bank assets		-

Indirect exposures for multi-management UCIs

ISIN code	Fund name		Investment strategy / management	Currency of UCI	Exposure amount expressed in
	Management company	Fund country of domicile			
FR0014001001	CPR MONETAIRE ISR FCP CPR AM	France	Money market	EUR	151,023
FR0007045109	FEDERAL SUPPORT MONET ESG FCP FEDERAL FINANCE GESTION	France	Money market	EUR	131,914
Total					282,938

Debts and payables

Breakdown by type	30/12/2024
Receivables	
Guarantee deposit on futures contracts	4,131,572.38
Other	943,878.13 ⁽¹⁾
Total receivables	5,075,450.51
Payables	
Provision for fixed management fees payable	-236,647.27
Provision for variable management fees payable	-568,076.50
Turnover fee provision	-13,484.51
Total payables	-818,208.28
Total	4,257,242.23

(1) Provision for bank account negative interest.

Management fees

Percentage of fixed management fees	0.07
Performance commission (variable costs)	568,076.50
Retrocession of management fees	-

Commitments received and given

Description of collateral received by the UCI with notably, mention of capital guarantees
N/A
Other commitments received and/or given
N/A

Other commitments (by product type)	30/12/2024
Collateral received	-
Financial instruments received as collateral and not posted on the balance sheet	-
Types of collateral given	-
Financial instruments given as collateral and kept in their original entry	-
Financing commitments received but not yet drawn down	-
Financing commitments given but not yet drawn down	-
Other off-balance sheet commitments	-
Total	-

Other information

Code	Name	Quantity	Price	Current value (in euros)
Current value of financial instruments forming the subject of temporary acquisition				
	N/A			
Financial instruments held in the portfolio issued by entities associated with the management company (fund) or with the financial manager(s) (SICAV) and variable capital UCI managed by these entities				
	N/A			

Allocation of distributable amounts relating to net income

	30/12/2024
Net income	148,222,009.17
Advances on profit/loss paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	148,222,009.17
Carry forward	-
Distributable amounts relating to net income	148,222,009.17
Allocation:	
Distribution	-
Carry forward for the financial year	-
Accumulation	148,222,009.17
Total	148,222,009.17
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of result	-

Table showing allocation of distributable sums relating to net realised capital gains and losses

	30/12/2024
Net realised capital gains or losses for the financial year	14,886,618.89
Advances on net capital gains and losses paid in respect of the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	14,886,618.89
Previous net capital gains and losses not distributed	29,807,300.25
Amounts distributable relating to realised capital gains or losses	44,693,919.14
Allocation:	
Distribution	-
Carry forward of net realised capital gains and losses	44,693,919.14
Accumulation	-
Total	44,693,919.14
* Information on advances paid	
Advances per unit paid	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	42,585.5130
Distribution per unit outstanding after payment of advances	-

Inventory of deposits and financial instruments

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
Net tangible fixed assets				-	-
Equities and similar securities				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-
Convertible bonds				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-
Bonds and similar securities				615,787,109.83	13.47
<i>Traded on a regulated or similar market</i>				615,787,109.83	13.47
ABN AMRO BANK NV 0.875% 22/04/2025	Finance/Insurance	EUR	2,000,000.00	1,999,662.19	0.04
ABN AMRO BANK NV 3.625% 10/01/2026	Finance/Insurance	EUR	15,000,000.00	15,688,657.79	0.34
ALD SA 4.75% 13/10/2025	Private administration	EUR	23,500,000.00	24,090,336.10	0.53
ARVAL SERVICE LEASE 4.125% 13/04/2026	Private administration	EUR	18,500,000.00	19,272,126.64	0.42
ARVAL SERVICE LEASE 4.25% 11/11/2025	Private administration	EUR	11,000,000.00	11,182,660.27	0.24
BANCO BILABO VIZCAYA ARG 1.75% 26/11/2025	Finance/Insurance	EUR	15,000,000.00	14,909,402.05	0.33
BANCO BILBAO VIZCAYA ARG 0.75% 04/06/2025	Finance/Insurance	EUR	10,000,000.00	9,951,445.21	0.22
BANQUE FED CRED MUTUEL 0.01% 11/05/2026	Finance/Insurance	EUR	25,000,000.00	24,066,345.89	0.53
BANQUE FED CRED MUTUEL 1.625% 19/01/2026	Finance/Insurance	EUR	12,000,000.00	12,053,424.26	0.26
BELFIUS BANK SA 0.375% 02/09/2025	Finance/Insurance	EUR	16,300,000.00	16,096,944.42	0.35
BELFIUS BANK SA NV 0.375% 13/02/2026	Finance/Insurance	EUR	3,900,000.00	3,810,919.84	0.08
BMW FINANCE NV 1% 29/08/2025	Finance/Insurance	EUR	15,000,000.00	14,884,047.95	0.33
BNP PARIBAS 1.5% 17/11/2025	Finance/Insurance	EUR	51,145,000.00	50,758,196.67	1.11
BNP PARIBAS ISSUANCE BV 2% 27/08/2025	Finance/Insurance	EUR	35,000,000.00	35,086,076.03	0.77
BPCE SA 0.25% 15/01/2026	Finance/Insurance	EUR	11,100,000.00	10,831,498.89	0.24
BPCE SA 0.625% 28/04/2025	Finance/Insurance	EUR	3,700,000.00	3,687,946.62	0.08
BPCE SA 1% 01/04/2025	Finance/Insurance	EUR	10,000,000.00	10,022,294.52	0.22
CA AUTOBANK SPA IE FRN 13/01/2025	Finance/Insurance	EUR	20,000,000.00	20,180,365.56	0.44
CAIXABANK SA 1.125% 27/03/2026	Finance/Insurance	EUR	4,500,000.00	4,456,343.22	0.10
CAPGEMINI SE 0.625% 23/06/2025	IT/Communication	EUR	10,000,000.00	9,923,134.25	0.22
CIE GENERALE DES ESTABLI 0.875% 03/09/2025	Manufacturing	EUR	5,100,000.00	5,058,020.71	0.11
CRED AGRICOLE SA VAR 12/10/2026	Finance/Insurance	EUR	14,000,000.00	14,238,105.48	0.31
DANONE SA 0.0% 01/12/2025	Manufacturing	EUR	6,400,000.00	6,248,320.00	0.14
DEUTSCHE BOERSE AG 3.875% 28/09/2026	Finance/Insurance	EUR	6,700,000.00	6,902,161.03	0.15
EDENRED 1.375% 10/03/2025	Science/Technology	EUR	7,400,000.00	7,455,892.30	0.16
EDF 4% 12/11/2025	Energy	EUR	1,950,000.00	1,982,448.53	0.04
ING GROEP NV 2.125% 10/01/2026	Finance/Insurance	EUR	28,500,000.00	28,930,958.16	0.63
INTESA SANPAOLO SPA 2.125% 26/05/2025	Finance/Insurance	EUR	8,000,000.00	8,073,854.25	0.18

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
KERING 3.75% 05/09/2025	Trade	EUR	1,200,000.00	1,221,261.37	0.03
L'OREAL SA 3.125% 19/05/2025	Manufacturing	EUR	43,000,000.00	43,836,939.04	0.96
MIZUHO FINANCIAL GROUP 0.184% 13/04/2026	Finance/Insurance	EUR	15,000,000.00	14,549,335.89	0.32
MORGAN STANLEY 1.75% 30/01/2025	Finance/Insurance	EUR	30,000,000.00	30,441,232.79	0.67
NATWEST MARKETS PLC 0.125% 12/11/2025	Finance/Insurance	EUR	12,171,000.00	11,912,297.89	0.26
SNAM SPA 1.25% 25/01/2025	Transportation	EUR	6,100,000.00	6,161,927.33	0.13
SOCIETE GENERALE VAR 17/11/2026	Finance/Insurance	EUR	6,900,000.00	6,732,656.10	0.15
UNICREDIT SPA 0.325% 19/01/2026	Finance/Insurance	EUR	45,648,000.00	44,704,109.11	0.98
UNIONE DI BANCHE ITALIAN 1.625% 21/04/2025	Finance/Insurance	EUR	9,509,000.00	9,577,214.70	0.21
VINCI SA 3.375% 04/02/2025	Construction	EUR	10,000,000.00	10,305,503.28	0.23
VOLVO TREASURY AB 1.625% 26/05/2025	Finance/Insurance	EUR	14,000,000.00	14,062,096.71	0.31
VOLVO TREASURY AB 3.5% 17/11/2025	Finance/Insurance	EUR	25,042,000.00	25,294,505.69	0.55
VOLVO TREASURY AB 3.875% 29/08/2026	Finance/Insurance	EUR	5,000,000.00	5,146,441.10	0.11
<i>Not traded on a regulated or similar market</i>				-	-
Debt securities				3 303,156,442.05	72.25
<i>Traded on a regulated or similar market</i>				<i>3,303,156,442.05</i>	<i>72.25</i>
ACHMEA BANK NV ZCP 06/08/2025	Finance/Insurance	EUR	28,600,000.00	28,141,685.00	0.62
ACHMEA HYPOTHEEKBANK NV ZCP 13/01/2025	Finance/Insurance	EUR	40,000,000.00	39,954,760.00	0.87
AGACHE ZCP 16/07/2025	Finance/Insurance	EUR	10,000,000.00	9,855,740.00	0.22
AGACHE ZCP 21/02/2025	Finance/Insurance	EUR	10,000,000.00	9,954,860.00	0.22
AGACHE ZCP 31/11/2024	Finance/Insurance	EUR	20,000,000.00	19,998,300.00	0.44
APRR SA ZCP 01/08/2025	Transportation	EUR	8,000,000.00	7,867,456.00	0.17
APRR ZCP 14/01/2025	Transportation	EUR	15,000,000.00	14,980,950.00	0.33
AXA BANQUE EONIAEST+0.28% 12/12/2025	Finance/Insurance	EUR	40,000,000.00	40,047,998.00	0.88
AXA BANQUE SA EONIAEST + 0.26% 04/07/2025	Finance/Insurance	EUR	10,000,000.00	10,186,448.92	0.22
BANCO SANTANDER SA ZCP 03/07/2025	Finance/Insurance	EUR	20,000,000.00	19,732,160.00	0.43
BANCO SANTANDER SA ZCP 30/06/2025	Finance/Insurance	EUR	3,500,000.00	3,453,817.50	0.08
BFCM BANQ FEDER CREDIT MUT EONIAEST+0.28% 04/06/2025	Finance/Insurance	EUR	20,000,000.00	20,449,098.33	0.45
BFCM BANQUE FEDE CRED MU EONIAEST+0.3% 11/03/2025	Finance/Insurance	EUR	30,000,000.00	30,979,649.17	0.68
BFCM BANQUE FEDER CRE MUT EONIAESTR+0.3% 06/03/2025	Finance/Insurance	EUR	90,000,000.00	92,970,564.50	2.03
BFCM BANQUE FEDERA CRE MUT EONIAEST+0.3% 02/04/2025	Finance/Insurance	EUR	20,000,000.00	20,600,794.17	0.45
BFCM EONIAEST+0.3% 07/05/2025	Finance/Insurance	EUR	30,000,000.00	30,778,959.00	0.67
BFCM EONIAEST+0.30% 04/04/2024	Finance/Insurance	EUR	45,000,000.00	46,341,321.88	1.01
BFCM EONIAEST+0.32% 20/06/2025	Finance/Insurance	EUR	50,000,000.00	51,043,936.53	1.12
BNP PARIBAS EONIAEST+0.22% 08/10/2025	Finance/Insurance	EUR	20,000,000.00	20,095,534.28	0.44
BPCE EONIAEST+0.28% 04/06/2025	Finance/Insurance	EUR	20,000,000.00	20,443,638.33	0.45
BPCE EONIAEST+0.29% 28/11/2025	Finance/Insurance	EUR	50,000,000.00	50,133,637.78	1.10
BPCE SA EONIAEST + 0.3% 14/11/2025	Finance/Insurance	EUR	80,000,000.00	80,333,648.00	1.76

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
BPCE SA EONIAEST + 0.3% 21/11/2025	Finance/Insurance	EUR	80,000,000.00	80,277,714.00	1.76
BPCE SA EONIAEST+0.28% 22/08/2025	Finance/Insurance	EUR	15,000,000.00	15,194,082.08	0.33
CAIXABANK SA ZCP 24/12/2025	Finance/Insurance	EUR	30,000,000.00	29,294,280.00	0.64
CARLSBERG BREWERIES ZCP 17/04/2025	Manufacturing	EUR	50,000,000.00	49,558,800.00	1.08
CARREFOUR BANQUE ZCP 01/10/2025	Finance/Insurance	EUR	23,000,000.00	22,499,428.00	0.49
CARREFOUR SA ZCP 10/01/2025	Trade	EUR	20,000,000.00	19,981,260.00	0.44
COCA COLA HBC FINANCE BV ZCP 03/06/2025	Finance/Insurance	EUR	15,000,000.00	14,823,360.00	0.32
COFACE SA ZCP 19/03/2025	Finance/Insurance	EUR	10,000,000.00	9,934,500.00	0.22
COFACE SA ZCP 23/04/2025	Finance/Insurance	EUR	20,000,000.00	19,811,200.00	0.43
COFACE SA ZCP 28/03/2025	Finance/Insurance	EUR	20,000,000.00	19,853,280.00	0.43
COFINIMMO SA ZCP 18/02/2025	Real Estate	EUR	25,000,000.00	24,888,800.00	0.54
COFINIMMO SA ZCP 29/04/2025	Real Estate	EUR	20,000,000.00	19,795,580.00	0.43
CREDIT AGRICOLE EONIAEST+0.3% 12/12/2025	Finance/Insurance	EUR	80,000,000.00	80,108,236.00	1.75
CREDIT AGRICOLE EONIAEST+0.30% 12/03/2025	Finance/Insurance	EUR	20,000,000.00	20,648,700.33	0.45
CREDIT AGRICOLE SA EONIAEST+0.27% 24/10/2025	Finance/Insurance	EUR	20,000,000.00	20,120,776.00	0.44
CREDIT AGRICOLE SA EONIAEST+0.27% 29/08/2025	Finance/Insurance	EUR	100,000,000.00	101,217,334.17	2.21
CREDIT AGRICOLE SA EONIAESTR+0.3% 07/03/2025	Finance/Insurance	EUR	90,000,000.00	92,965,254.50	2.03
CREDIT INDUSTRIEL ET COM EONIAEST+0.32% 02/07/2025	Finance/Insurance	EUR	20,000,000.00	20,363,393.39	0.45
CRH FINANCE DAC ZCP 20/01/2025	Finance/Insurance	EUR	20,000,000.00	19,964,460.00	0.44
EIFFAGE ZCP 06/03/2025	Construction	EUR	35,000,000.00	34,809,740.00	0.76
ELECTRICITE DE FRAN ZCP 14/02/2025	Energy	EUR	80,000,000.00	79,691,360.00	1.74
ENEL FINANCE INTERNATIONAL NV ZCP 30/01/2025	Finance/Insurance	EUR	10,000,000.00	9,971,460.00	0.22
ENEL FINANCE INTERNATIONAL ZCP 28/01/2025	Finance/Insurance	EUR	20,000,000.00	19,946,620.00	0.44
FERROVIAL SE ZCP 13/01/2025	Construction	EUR	10,000,000.00	9,987,570.00	0.22
GECINA SA ZCP 07/04/2025	Real Estate	EUR	30,000,000.00	29,762,310.00	0.65
HEWLETT PACKARD INTL BANK CDN 24/02/2025	Finance/Insurance	EUR	10,000,000.00	9,953,590.00	0.22
HEWLETT PACKED INTERNATIONAL CDN 20/02/2025	Finance/Insurance	EUR	15,000,000.00	14,935,305.00	0.33
ING BANK EONIAEST+0.27% 11/03/2025	Finance/Insurance	EUR	30,000,000.00	30,969,784.17	0.68
ING BANK NV EONIAEST+0.265% 14/03/2025	Finance/Insurance	EUR	50,000,000.00	51,590,642.92	1.13
ING BANK NV EONIAEST+0.27% 11/04/2025	Finance/Insurance	EUR	60,000,000.00	61,712,486.67	1.35
INTESA SANPAOLO BANK IRELAND PLC ZCP 24/01/2025	Finance/Insurance	EUR	50,000,000.00	49,897,650.00	1.09
INTESA SANPAOLO BANK IRELAND ZCP 08/12/2025	Finance/Insurance	EUR	20,000,000.00	19,523,300.00	0.43
INTESA SANPAOLO BANK ZCP 01/08/2025	Finance/Insurance	EUR	20,000,000.00	19,692,900.00	0.43
INTESA SANPAOLO BK ZCP 22/04/2025	Finance/Insurance	EUR	40,000,000.00	39,653,520.00	0.87
KERING FINANCE ZCP 09/01/2025	Science/ Technology	EUR	20,000,000.00	19,982,840.00	0.44
KERING FINANCE ZCP 11/02/2025	Science/ Technology	EUR	15,000,000.00	14,944,620.00	0.33

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
LA BANQUE POSTALE EONIAEST+0.245% 04/04/2025	Finance/Insurance	EUR	90,000,000.00	92,614,792.50	2.03
LA BANQUE POSTALE EONIAEST+0.27% 02/12/2025	Finance/Insurance	EUR	20,000,000.00	20,045,672.44	0.44
LA BANQUE POSTALE EONIAEST+0.27% 13/10/2025	Finance/Insurance	EUR	40,000,000.00	40,297,574.67	0.88
LA BANQUE POSTALE EONIAEST+0.3% 24/12/2025	Finance/Insurance	EUR	40,000,000.00	40,015,993.89	0.88
LLOYDS BANK CORP EONIAEST+0.26% 22/04/2025	Finance/Insurance	EUR	40,000,000.00	41,083,036.00	0.90
LLOYDS BANK CORPO MRKT PLC EONIAEST+0.29% 04/09/2025	Finance/Insurance	EUR	40,000,000.00	40,470,867.00	0.89
LLOYDS BANK CORPOR MARK EONIAEST+0.3% 02/10/2025	Finance/Insurance	EUR	30,000,000.00	30,263,296.58	0.66
LLOYDS BANK CORPORA MKTS EONIAEST+0.28% 06/06/2025	Finance/Insurance	EUR	20,000,000.00	20,439,031.50	0.45
LLOYDS BANK CORPORATE MAETS EONIAEST + 0.3% 21/11/2025	Finance/Insurance	EUR	30,000,000.00	30,106,002.75	0.66
LLOYDS BANK CORPORATION EONIAEST+0.27% 09/06/2025	Finance/Insurance	EUR	20,000,000.00	20,429,861.33	0.45
LSEG NETHERLANDS BV ZCP 24/01/2025	Finance/Insurance	EUR	8,000,000.00	7,982,800.00	0.17
MEDIOBANCA INTERNATIONAL ZCP 07/11/2025	Finance/Insurance	EUR	25,000,000.00	24,472,550.00	0.54
MEDIOBANCA INTERNATIONAL ZCP 15/01/2025	Finance/Insurance	EUR	20,000,000.00	19,974,840.00	0.44
MEDIOBANCA INTRNAT ZCP 09/01/2025	Finance/Insurance	EUR	40,000,000.00	39,968,560.00	0.87
NATWEST MARKETS NV ZCP 16/06/2025	Finance/Insurance	EUR	20,000,000.00	19,757,840.00	0.43
OP CORPORATE BANK P ZCP 28/07/2025	Finance/Insurance	EUR	30,000,000.00	29,558,430.00	0.65
PERNOD RICARD SA ZCP 20/01/2025	Manufacturing	EUR	20,000,000.00	19,963,360.00	0.44
PERNOD RICHARD SA ZCP 18/03/2025	Manufacturing	EUR	25,000,000.00	24,832,100.00	0.54
RTE RESEAU DE TRANSPORT D ELECTR ZCP 20/01/2025	Energy	EUR	20,000,000.00	19,912,800.00	0.44
SANTANDER CONSM BANK ZCP 17/07/2025	Finance/Insurance	EUR	20,000,000.00	19,713,400.00	0.43
SANTANDER CONSUER ZCP 10/01/2025	Finance/Insurance	EUR	30,000,000.00	29,973,090.00	0.66
SANTANDER CONSUMER ZCP 11/03/2025	Finance/Insurance	EUR	30,000,000.00	29,829,630.00	0.65
SANTANDER CONSUMER ZCP 24/01/2025	Finance/Insurance	EUR	20,000,000.00	19,959,260.00	0.44
SAVENCIA SA ZCP 09/01/2025	Manufacturing	EUR	17,500,000.00	17,485,002.50	0.38
SAVENCIA SA ZCP 14/01/2025	Manufacturing	EUR	30,000,000.00	29,961,420.00	0.66
SNAM SPA ZCP 02/05/2025	Transportation	EUR	35,000,000.00	34,639,500.00	0.76
SNAM SPA ZCP 16/05/2025	Transportation	EUR	50,000,000.00	49,431,850.00	1.08
SNAM SPA ZCP 16/06/2025	Transportation	EUR	30,000,000.00	29,589,300.00	0.65
SNAM SPA ZCP 20/01/2025	Transportation	EUR	7,500,000.00	7,486,200.00	0.16
SOCIETE GENERALE EONIAEST+0.30% 02/07/2025	Finance/Insurance	EUR	40,000,000.00	40,706,644.89	0.89
SOCIETE GENERALE EONIAEST+3% 04/07/2025	Finance/Insurance	EUR	30,000,000.00	30,489,863.33	0.67
SOCIETE GENERALE SA EONIAEST+0.42% 03/11/2025	Finance/Insurance	EUR	30,000,000.00	30,202,859.33	0.66
SOCIETE GENERALE SA EONIAEST+0.42% 29/10/2025	Finance/Insurance	EUR	30,000,000.00	30,217,672.50	0.66
SONEPAR SA ZCP 03/01/2025	Trade	EUR	26,000,000.00	25,991,004.00	0.57

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
SONEPAR SA ZCP 16/01/2025	Trade	EUR	10,000,000.00	9,985,420.00	0.22
SONEPAR SA ZCP 20/01/2025	Trade	EUR	8,000,000.00	7,985,624.00	0.17
SUMITOMO MITSUI BANK CDN 15/01/2025	Finance/Insurance	EUR	40,000,000.00	39,946,000.00	0.87
SUMITOMO MITSUI BANKING CORP ZCP 18/02/2025	Finance/Insurance	EUR	30,000,000.00	29,876,880.00	0.65
SUMITOMO MITSUI BANKING CORP ZCP 24/03/2025	Finance/Insurance	EUR	30,000,000.00	29,792,250.00	0.65
SUMITOMO MITSUI BANKING ZCP 03/03/2025	Finance/Insurance	EUR	10,000,000.00	9,948,690.00	0.22
SVENSKA HANDELSBANK ZCP 29/04/2025	Finance/Insurance	EUR	30,000,000.00	29,728,560.00	0.65
THE TORONTO DOMINIO BANK ZCP 01/10/2025	Finance/Insurance	EUR	30,000,000.00	29,436,540.00	0.64
TORONTO DOMINION BANK EONIAEST +0.275% 03/07/2025	Finance/Insurance	EUR	20,000,000.00	20,379,882.33	0.45
TORONTO DOMINION BANK EONIAEST +0.29% 09/07/2025	Finance/Insurance	EUR	15,000,000.00	15,275,111.00	0.33
TORONTO DOMINION BANK EONIAEST +0.33% 18/12/2025	Finance/Insurance	EUR	50,000,000.00	50,042,786.67	1.09
UNEDIC SA ZCP 18/03/2025	Public administration	EUR	30,000,000.00	29,814,120.00	0.65
UNICREDIT EONIAEST +0.27% 14/02/2025	Finance/Insurance	EUR	50,000,000.00	50,229,313.33	1.10
UNION FINANCE GRAINS ZCP 17/01/2025	Private administration	EUR	10,000,000.00	9,984,420.00	0.22
UNION FINANCES GRAINS ZCP 13/01/2025	Private administration	EUR	11,155,000.00	11,141,480.14	0.24
VEOLIA ENVIRONMENT SA EONIAEST+0.27% 07/11/2025	Water/Waste	EUR	30,000,000.00	30,130,719.75	0.66
VIVENDI SE ZCP 03/03/2025	IT/Communication	EUR	5,000,000.00	4,972,565.00	0.11
VIVENDI SE ZCP 28/01/2025	IT/Communication	EUR	20,000,000.00	19,948,880.00	0.44
<i>Not traded on a regulated or similar market</i>				-	-
Units of UCIs and investment funds				282,937,676.46	6.19
<i>UCITS</i>				<i>282,937,676.46</i>	<i>6.19</i>
CPR MONETAIRE ISR FCP	Finance/Insurance	EUR	7,062.00	151,023,200.46	3.30
FEDERAL SUPPORT MONET ESG FCP	Finance/Insurance	EUR	11,707.00	131,914,476.00	2.89
<i>AIFs and equivalents in other Member States of the European Union</i>				-	-
<i>Other UCIs and investment funds</i>				-	-
Deposits				-	-
Temporary transactions on securities				-	-
<i>Receivables representative of securities under repurchase agreements</i>				-	-
<i>Receivables representative of securities lent</i>				-	-
<i>Receivables representative of securities lent</i>				-	-
<i>Securities borrowed</i>				-	-
<i>Securities given under a repurchase agreement</i>				-	-
<i>Other temporary transactions</i>				-	-
<i>Purchase and sale transactions on financial instruments</i>				-	-
<i>Temporary transactions on securities</i>				-	-

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
Loan transactions				-	-
Borrowing				-	-
Other eligible assets				-	-
Other eligible liabilities				-	-
Total				4,201,881,228.34	91.90

The inventory of futures instruments excluding Fls used to hedge a unit class

Inventory of foreign exchange futures transactions

Type of transaction	Current value presented on the balance sheet		Exposure amount			
	Assets	Liabilities	Currencies receivable (+)		Currencies payable (-)	
			Currency	Amount	Currency	Amount
Total	-	-	-	-	-	-

Inventory of futures instruments

Name of instrument	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Equities				
Total Shares		-	-	-
Interest rates				
<i>Swaps</i>				
2413184102#S_2025042	38,505,916	-	71,583.92	-38,505,916.94
2418701822#S_2025042	28,906,870	-	68,332.72	-28,906,870.63
2431827292#S_2025051	48,168,731	-	126,425.61	-48,168,731.86
2445033562#S_2025060	14,453,435	-	59,243.46	-14,453,435.00
2459325112#S_2025061	19,271,247	-	85,124.64	-19,271,247.00
2460803062#S_2025061	30,000,000	-	125,918.97	-30,000,000.00
2485432132#S_2025071	9,651,157	-	39,300.90	-9,651,157.00
2485466562#S_2025071	19,301,334	-	79,325.65	-19,301,334.00
2486634772#S_2025062	10,000,000	-	35,122.24	-10,000,000.00
2487875892#S_2025052	14,000,000	-	38,597.39	-14,000,000.00
2487877652#S_2025031	7,400,000	-	9,125.01	-7,400,000.00
2490366952#S_2025082	10,000,000	-	51,823.41	-10,000,000.00
2491088062#S_2025090	6,300,000	-	34,991.21	-6,300,000.00
2492809622#S_2025042	20,000,000	-	41,110.47	-20,000,000.00
2498174672#S_2025051	43,000,000	-	90,127.52	-43,000,000.00
2499769802#S_2024123	20,000,000	-	7,537.16	-20,000,000.00
2500969702#S_2025080	20,000,000	-	66,993.45	-20,000,000.00

Inventory of futures instruments (continued)

Name of instrument	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
2502241392#S_2025080	8,000,000	-	23,687.00	-8,000,000.00
2513997232#S_2025052	8,000,000	-	8,488.63	-8,000,000.00
2514232892#S_2025020	10,000,000	-	1,861.66	-10,000,000.00
2517512102#S_2025082	10,000,000	-	27,661.88	-10,000,000.00
2520982382#S_2025040	10,000,000	-	6,301.84	-10,000,000.00
2522454342#S_2025082	10,000,000	-	21,633.96	-10,000,000.00
2522474082#S_2025082	5,000,000	-	10,717.16	-5,000,000.00
2524289462#S_2025060	10,000,000	-	12,488.55	-10,000,000.00
2526831452#S_2025042	3,700,000	-	3,422.32	-3,700,000.00
2527871932#S_2025111	16,145,000	-	70,138.97	-16,145,000.00
2532414802#S_2025080	28,600,000	-	59,428.53	-28,600,000.00
2536675512#S_2025111	10,000,000	-	32,486.63	-10,000,000.00
2536724432#S_2025111	10,000,000	-	31,742.98	-10,000,000.00
2541314102#S_2025112	3,000,000	-	8,805.96	-3,000,000.00
2541568862#S_2025111	4,600,000	-	14,111.80	-4,600,000.00
2541572332#S_2025012	6,100,000	-	2,943.23	-6,100,000.00
2541602502#S_2025111	1,950,000	-	6,205.20	-1,950,000.00
2545331082#S_2025111	2,042,000	-	5,591.04	-2,042,000.00
2548007042#S_2025090	5,000,000	-	7,947.76	-5,000,000.00
2549821702#S_2025111	7,571,000	-	16,524.95	-7,571,000.00
2554251992#S_2025063	3,500,000	-	1,889.42	-3,500,000.00
2554499432#S_2026092	5,000,000	2,684.54	-	-5,000,000.00
2554651112#S_2026092	1,700,000	1,163.89	-	-1,700,000.00
2554750692#S_2025090	1,200,000	-	542.49	-1,200,000.00
2554771702#S_2025090	3,200,000	-	1,297.93	-3,200,000.00
2554883762#S_2025090	1,900,000	-	1,078.11	-1,900,000.00
2555861812#S_2025100	23,000,000	-	5,617.68	-23,000,000.00
2557450462#S_2025100	30,000,000	952.48	-	-30,000,000.00
2558739272#S_2025070	20,000,000	2,536.26	-	-20,000,000.00
2569026132#S_2025042	9,509,000	-	3,918.60	-9,509,000.00
2569100732#S_2025111	3,000,000	-	7,529.90	-3,000,000.00
2570112612#S_2025041	40,000,000	-	13,474.17	-40,000,000.00
2572339652#S_2025101	14,000,000	-	12,359.49	-14,000,000.00
2572359942#S_2025042	2,000,000	-	540.43	-2,000,000.00
2572391852#S_2025041	10,000,000	-	2,450.38	-10,000,000.00
2574110212#S_2025090	5,000,000	-	1,593.02	-5,000,000.00
2579894372#S_2025012	20,000,000	2,641.29	-	-20,000,000.00
2580293502#S_2025112	12,000,000	-	1,187.99	-12,000,000.00
2580532512#S_2026011	21,400,000	13,961.73	-	-21,400,000.00
2581142972#S_2026051	25,000,000	7,608.48	-	-25,000,000.00
2581226222#S_2025042	20,000,000	6,084.39	-	-20,000,000.00
2591236302#S_2026011	10,000,000	-	12,896.87	-10,000,000.00
2591990272#S_2025110	25,000,000	1,748.47	-	-25,000,000.00
2598474962#S_2025082	15,000,000	4,427.45	-	-15,000,000.00

Inventory of futures instruments (continued)

Name of instrument	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
2599630372#\$S_2025031	25,000,000	4,514.43	-	-25,000,000.00
2599672172#\$S_2025012	8,000,000	455.45	-	-8,000,000.00
2599685802#\$S_2025111	20,000,000	10,582.10	-	-20,000,000.00
2599792532#\$S_2025021	25,000,000	3,501.42	-	-25,000,000.00
2599828172#\$S_2025021	30,000,000	4,163.54	-	-30,000,000.00
2599832242#\$S_2025031	30,000,000	5,367.63	-	-30,000,000.00
2604474782	10,000,000	942.93	-	-10,000,000.00
2605067102	10,000,000	-	469.41	-10,000,000.00
2605916682	8,500,000	1,212.37	-	-8,500,000.00
2607391532	5,000,000	6,132.38	-	-5,000,000.00
2611237862	10,000,000	1,257.57	-	-10,000,000.00
2611346032	30,000,000	18,835.17	-	-30,000,000.00
2612756052	30,000,000	9,410.99	-	-30,000,000.00
2612801012	20,000,000	1,693.75	-	-20,000,000.00
2614140372	11,100,000	8,122.84	-	-11,100,000.00
2615272912	5,000,000	421.71	-	-5,000,000.00
2615282572	6,000,000	3,259.27	-	-6,000,000.00
2615330712	10,000,000	881.15	-	-10,000,000.00
2615337482	13,500,000	10,957.68	-	-13,500,000.00
2615354222	5,000,000	3,855.77	-	-5,000,000.00
2616086262	10,000,000	233.95	-	-10,000,000.00
2620360332	10,000,000	13,303.08	-	-10,000,000.00
2620414362	10,000,000	12,701.37	-	-10,000,000.00
2620429562	5,000,000	6,542.14	-	-5,000,000.00
2620496432	35,000,000	2,023.56	-	-35,000,000.00
2620593052	10,000,000	10,782.97	-	-10,000,000.00
2621752882	17,500,000	172.14	-	-17,500,000.00
2621898872	5,000,000	10,507.48	-	-5,000,000.00
2621939332	20,000,000	206.78	-	-20,000,000.00
2622033392	20,000,000	16,493.47	-	-20,000,000.00
2623213482	20,000,000	134.15	-	-20,000,000.00
2623252262	14,248,000	6,005.16	-	-14,248,000.00
2623271872	20,000,000	113.41	-	-20,000,000.00
2623294972	7,500,000	63.91	-	-7,500,000.00
2624457452	10,000,000	4,684.61	-	-10,000,000.00
2624489872	2,000,000	1,378.25	-	-2,000,000.00
2624491992	15,000,000	425.45	-	-15,000,000.00
2624616562	3,900,000	2,672.16	-	-3,900,000.00
2627935222	9,500,000	4,672.75	-	-9,500,000.00
2630699232	5,000,000	1,121.19	-	-5,000,000.00
2630751112	9,000,000	1,982.87	-	-9,000,000.00
2631221352	6,900,000	1,409.01	-	-6,900,000.00
2631260002	4,500,000	1,480.90	-	-4,500,000.00
2635094882	5,000,000	70.73	-	-5,000,000.00

Inventory of futures instruments (continued)

Name of instrument	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
2636478322	30,000,000	-	799.45	-30,000,000.00
2636522022	6,400,000	-	319.57	-6,400,000.00
2638889172	30,000,000	1,574.20	-	-30,000,000.00
LCH00116489514#S_202	38,591,413	145,306.35	-	-38,591,413.41
LCH00116640830#S_202	28,919,549	103,650.10	-	-28,919,549.56
LCH00116698792#S_202	38,548,127	129,596.00	-	-38,548,127.61
LCH00116847365#S_202	19,306,044	81,623.66	-	-19,306,044.24
LCH00117321974#S_202	48,164,040	131,647.34	-	-48,164,040.30
LCH00117394337#S_202	19,288,159	56,124.93	-	-19,288,159.75
LCH00118127614#S_202	77,130,075	183,922.38	-	-77,130,075.59
LCH00118681406#S_202	14,443,584	16,864.27	-	-14,443,584.96
LCH00118817149#S_202	9,622,385	5,207.91	-	-9,622,385.52
LCH00119672607#S_202	28,884,357	20,681.77	-	-28,884,357.73
LCH00120123735#S_202	9,625,256	-	3,764.27	-9,625,256.67
LCH00120661692#S_202	19,235,527	-	2,308.09	-19,235,527.78
S 2.1127 OISEST 2026	10,000,000	3,438.72	-	-10,000,000.00
S 2.1332 OISEST 2026	5,000,000	450.92	-	-5,000,000.00
S 2.6467 OISEST 2025	35,000,000	9,802.74	-	-35,000,000.00
S 2.9897 OISEST 2025	30,000,000	1,660.01	-	-30,000,000.00
S 2.9997 OISEST 2025	8,000,000	425.98	-	-8,000,000.00
Sub-Total Swaps		1,130,535.90	1,476,911.05	-1,943,382,215.55
Total Interest rates		1,130,535.90	1,476,911.05	-1,943,382,215.55
Currency				
Total Foreign exchange		-	-	-
Credit:				
Total Credit		-	-	-
Other exposures				
Total Other exposures		-	-	-

The inventory of futures instruments used to hedge a unit class

Inventory of foreign exchange futures transactions

Type of transaction	Current value presented on the balance sheet		Exposure amount			
	Assets	Liabilities	Currencies receivable (+)		Currencies payable (-)	
			Currency	Amount	Currency	Amount
Total	-	-	-	-	-	-

Inventory of futures instruments

Name of instrument	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Equities				
Total Shares		-	-	-
Interest rates				
Total Interest rates		-	-	-
Currency				
Total Foreign exchange		-	-	-
Credit:				
Total Credit		-	-	-
Other exposures				
Total Other exposures		-	-	-

Summary of inventory

	Current value presented on the balance sheet
Total Inventory of eligible assets and liabilities (excluding FIs)	4,201,881,228.34
Inventory of FIs (excluding FIs used to hedge units issued):	
Total Foreign exchange futures transactions	-
Total Futures instruments - equity	-
Total Futures instruments - interest rate	-346,375.15
Total Futures instruments - foreign exchange	-
Total Futures instruments - credit	-
Total Futures instruments - Other exposures	-
Margin calls	346,375.11
Inventory of futures instruments used to hedge units issued	-
Other assets (+)	371,036,702.48
Other liabilities (-)	-818,208.28
Financing liabilities (-)	-
Total = net assets	4,572,099,722.50

ANNUAL ACCOUNTS
29 December 2023

Balance sheet as at 29 December 2023 (in euros)

BALANCE SHEET ASSETS

	29/12/2023	30/12/2022
Net fixed assets	-	-
Deposits	-	-
Financial instruments	3,677,990,967.29	3,319,257,050.09
Equities and similar securities	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Bonds and similar securities	22,171,607.55	249,247,518.12
Traded on a regulated or similar market	22,171,607.55	249,247,518.12
Not traded on a regulated or similar market	-	-
Debt securities	3,525,185,557.01	2,764,641,920.07
Traded on a regulated or similar market	3,525,185,557.01	2,764,641,920.07
Transferable debt securities	2,753,497,670.09	2,309,685,111.74
Other debt securities	771,687,886.92	454,956,808.33
Not traded on a regulated or similar market	-	-
Undertakings for collective investment	128,740,860.03	299,094,079.53
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries	128,740,860.03	299,094,079.53
Other Funds aimed at non-professionals and equivalents in other Member States of the European Union	-	-
General purpose professional funds and equivalents in other Member States of the European Union and listed securitisation vehicles	-	-
Other professional investment funds and equivalents in other Member States of the European Union and unlisted securitisation vehicles	-	-
Other non-European vehicles	-	-
Temporary transactions on securities	-	-
Receivables representative of securities under repurchase agreements	-	-
Receivables representative of securities lent	-	-
Securities borrowed	-	-
Securities given under a repurchase agreement	-	-
Other temporary transactions	-	-
Financial contracts	1,892,942.70	6,273,532.37
Transactions on a regulated or similar market	-	-
Other transactions	1,892,942.70	6,273,532.37
Other financial instruments	-	-
Receivables	2,652,413.03	2,171,728.11
Foreign exchange futures transactions	-	-
Other	2,652,413.03	2,171,728.11
Financial accounts	322,739,042.55	289,475,103.62
Liquid assets	322,739,042.55	289,475,103.62
Total assets	4,003,382,422.87	3,610,903,881.82

Balance sheet as at 29 December 2023 (in euros)

BALANCE SHEET LIABILITIES

	29/12/2023	30/12/2022
Equity		
Capital	3,905,021,515.53	3,614,073,048.69
Previous net capital gains and losses not distributed (a)	-	-
Carry forward (a)	-	-
Net capital gains and losses for the financial year (a, b)	27,101,700.21	-14,142,211.64
Result for the financial year (a, b)	68,278,391.91	4,204,608.55
Equity total	4,000,401,607.65	3,604,135,445.60
(= Amount representative of net assets)		
Financial instruments	1,892,942.71	6,273,532.36
Purchase and sale transactions on financial instruments	-	-
Temporary transactions on securities	-	-
Payables representative of securities given under a repurchase agreement	-	-
Payables representative of securities borrowed	-	-
Other temporary transactions	-	-
Financial contracts	1,892,942.71	6,273,532.36
Transactions on a regulated or similar market	-	-
Other transactions	1,892,942.71	6,273,532.36
Payables	1,087,872.51	494,903.86
Foreign exchange futures transactions	-	-
Other	1,087,872.51	494,903.86
Financial accounts	-	-
Current bank credit facilities	-	-
Borrowing	-	-
Total liabilities	4,003,382,422.87	3,610,903,881.82

(a) Including accrual accounts

(b) Minus advances paid in respect of the financial year

Off-balance sheet (in euros)

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets	-	-
OTC commitments	915,112,801.61	1,276,622,976.34
INTEREST RATES	915,112,801.61	1,276,622,976.34
- SWAP - 1764610082#S_2024011	25,081,375.13	-
- SWAP - 2009910332#S_2024010	19,337,185.73	-
- SWAP - 2014218462#S_2024011	38,689,812.49	-
- SWAP - 2018241402#S_2024011	29,010,246.93	-
- SWAP - 2023934272#S_2024012	19,352,497.68	-
- SWAP - 2028274882#S_2024012	19,327,738.31	-
- SWAP - 2028380782#S_2024012	38,644,148.58	-
- SWAP - 2045135572#S_2024021	38,548,127.61	-
- SWAP - 2047349362#S_2024022	38,555,584.64	-
- SWAP - 2049201182#S_2024022	9,633,718.01	-
- SWAP - 2049639752#S_2024022	14,448,508.46	-
- SWAP - 2051967422#S_2024022	9,626,244.99	-
- SWAP - 2059755272#S_2024030	28,854,650.71	-
- SWAP - 2088734052#S_2024040	28,904,054.60	-
- SWAP - 2089778732#S_2024011	29,191,654.70	-
- SWAP - 2108135902#S_2024042	19,239,381.73	-
- SWAP - 2120016712#S_2024051	9,618,755.29	-
- SWAP - 2122001162#S_2024052	14,424,406.10	-
- SWAP - 2145191832#S_2024052	28,833,831.70	-
- SWAP - 2162493332#S_2024061	28,822,327.70	-
- SWAP - 2181173252#S_2024011	9,795,726.45	-
- SWAP - 2200827952#S_2024080	19,188,057.35	-
- SWAP - 2202990392#S_2024080	19,194,574.33	-
- SWAP - 2214730902#S_2024082	47,953,861.99	-
- SWAP - 2214750992#S_2024082	47,960,838.38	-
- SWAP - 2215852192#S_2024012	9,832,430.80	-
- SWAP - 2219627252#S_2024082	19,195,252.37	-
- SWAP - 2223124852#S_2024090	38,398,464.06	-
- SWAP - 2224212222#S_2024030	14,703,043.45	-
- SWAP - 2227041892#S_2024090	28,783,482.12	-
- SWAP - 2229099362#S_2024031	19,114,430.09	-
- SWAP - 2236286902#S_2024091	19,162,033.62	-
- SWAP - 2238510172#S_2024032	14,690,303.91	-
- SWAP - 2243240982#S_2024100	28,758,840.35	-
- SWAP - 2280994722#S_2024111	19,199,692.80	-
- SWAP - 2299326432#S_2024060	12,742,453.77	-
- SWAP - 2301663722#S_2024061	29,399,454.89	-
- SWAP - 2303237532#S_2024120	28,895,609.79	-
- SWAP - S -0.0016/OIS 202302	-	19,973,202.62
- SWAP - S -0.0032/OIS 202308	-	13,677,414.04
- SWAP - S -0.0037/OIS 202302	-	10,020,770.83

Off-balance sheet items (in euros) (continued)

	29/12/2023	30/12/2022
- SWAP - S -0.0038/OIS 202401	-	25,081,375.13
- SWAP - S -0.0040/OIS 202308	-	5,744,854.38
- SWAP - S -0.0041/OIS 202310	-	47,137,491.78
- SWAP - S -0.0042/OIS 202308	-	5,220,889.55
- SWAP - S -0.0042/OIS 202310	-	2,561,993.15
- SWAP - S -0.0044/OIS 202304	-	2,956,532.83
- SWAP - S -0.0047/OIS 202305	-	9,182,176.03
- SWAP - S -0.0049/OIS 202304	-	1,555,631.51
- SWAP - S -0.0049/OIS 202304	-	7,221,365.57
- SWAP - S -0.0050/OIS 202301	-	5,132,171.23
- SWAP - S -0.0051/OIS 202301	-	7,025,929.58
- SWAP - S -0.0051/OIS 202301	-	40,997,921.63
- SWAP - S -0.0051/OIS 202303	-	5,091,965.76
- SWAP - S -0.0052/OIS 202301	-	8,921,307.40
- SWAP - S -0.0053/OIS 202301	-	20,021,314.36
- SWAP - S -0.0053/OIS 202301	-	10,260,068.49
- SWAP - S -0.0053/OIS 202301	-	15,069,899.22
- SWAP - S -0.0055/OIS 202301	-	2,767,483.73
- SWAP - S -0.0055/OIS 202301	-	2,566,111.30
- SWAP - S -0.0056/OIS 202301	-	3,594,550.27
- SWAP - S -0.0056/OIS 202301	-	1,539,642.13
- SWAP - S -0.0056/OIS 202301	-	1,539,750.29
- SWAP - S -0.0056/OIS 202301	-	5,132,602.74
- SWAP - S -0.0056/OIS 202302	-	7,538,250.00
- SWAP - S -0.0056/OIS 202304	-	7,652,183.22
- SWAP - S -0.0057/OIS 202301	-	1,127,529.68
- SWAP - S -0.0057/OIS 202301	-	410,899.73
- SWAP - S -0.0057/OIS 202301	-	717,531.16
- SWAP - S -0.0057/OIS 202301	-	4,107,356.17
- SWAP - S -0.0058/OIS 202301	-	4,099,974.80
- SWAP - S -0.0058/OIS 202301	-	6,368,352.67
- SWAP - S 0.00578/OIS 202307	-	100,000,000.00
- SWAP - S 0.01359/OIS 202301	-	6,971,139.48
- SWAP - S 0.01400/OIS 202303	-	14,877,156.02
- SWAP - S 0.01522/OIS 202303	-	14,873,990.45
- SWAP - S 0.01525/OIS 202303	-	19,810,752.29
- SWAP - S 0.01563/OIS 202301	-	14,934,355.21
- SWAP - S 0.01662/OIS 202301	-	19,941,173.54
- SWAP - S 0.01686/OIS 202301	-	32,896,950.30
- SWAP - S 0.01738/OIS 202302	-	14,925,620.66
- SWAP - S 0.01771/OIS 202302	-	29,806,506.10
- SWAP - S 0.01820/OIS 202301	-	19,934,302.63
- SWAP - S 0.01823/OIS 202302	-	9,965,904.15
- SWAP - S 0.01853/OIS 202302	-	19,896,356.56
- SWAP - S 0.01854/OIS 202302	-	19,898,550.56

Off-balance sheet items (in euros) (continued)

	29/12/2023	30/12/2022
- SWAP - S 0.01864/OIS 202302	-	39,791,536.56
- SWAP - S 0.01890/OIS 202302	-	25,866,471.53
- SWAP - S 0.01920/OIS 202302	-	39,787,974.31
- SWAP - S 0.01935/OIS 202302	-	949,448.51
- SWAP - S 0.01949/OIS 202302	-	29,829,244.15
- SWAP - S 0.01972/OIS 202302	-	49,720,982.42
- SWAP - S 0.01980/OIS 202302	-	6,962,749.29
- SWAP - S 0.01980/OIS 202303	-	9,946,537.36
- SWAP - S 0.02005/OIS 202303	-	29,829,969.18
- SWAP - S 0.02007/OIS 202303	-	27,343,458.70
- SWAP - S 0.02020/OIS 202303	-	29,791,952.86
- SWAP - S 0.02066/OIS 202303	-	4,971,537.95
- SWAP - S 0.02067/OIS 202303	-	24,854,909.47
- SWAP - S 0.02111/OIS 202304	-	19,798,206.78
- SWAP - S 0.02254/OIS 202305	-	34,598,185.33
- SWAP - S 0.02610/OIS 202312	-	29,099,656.62
- SWAP - ST061223 2.615/EST	-	77,766,880.81
- SWAP - ST070323 1.992/EST	-	39,787,633.51
- SWAP - ST130223 -0.54/EST	-	17,660,864.00
- SWAP - ST131123 1.381/1.381	-	12,948,543.93
- SWAP - ST140223 0.00/0.00	-	14,919,991.55
- SWAP - ST140223 0.00/0.00	-	14,918,412.86
- SWAP - ST160323 EST+m/EST	-	25,815,419.75
- SWAP - ST170423 2.227/EST	-	9,913,157.98
Other commitments	-	-
OTHER TRANSACTIONS		
Commitments on regulated or similar markets	-	-
OTC commitments	-	-
Other commitments	-	-

Income statement (in euros)

	29/12/2023	30/12/2022
Income on financial transactions		
Income on deposits and financial accounts	12,126,725.80	8,961.07
Income on equities and similar securities	-	-
Income on bonds and similar securities	2,425,056.16	3,506,030.64
Income on debt securities	60,091,780.07	1,426,844.23
Income on temporary purchases and sales of financial securities	-	-
Income on financial contracts	7,730,361.43	3,066,871.92
Other financial income	-	-
Total (I)	82,373,923.46	8,008,707.86
Expenses on financial transactions		
Expenses on acquisitions and temporary purchase and sale of securities	-	-
Expenses on financial contracts	1,773,762.79	2,733,606.13
Expenses on financial payables	133,496.44	-51,748.20
Other financial expenses	-	-
Total (II)	1,907,259.23	2,681,857.93
Profit/loss on financial transactions (I - II)	80,466,664.23	5,326,849.93
Other income (III)	-	-
Management fees and allocations to amortisation (IV)	3,817,664.53	1,881,786.84
Net profit/loss for financial year (L. 214-17-1) (I - II + III - IV)	76,648,999.70	3,445,063.09
Adjustment of income for the financial year (V)	-8,370,607.79	759,545.46
Advances on profit/loss paid in respect of the financial year (VI)	-	-
Profit/loss (I - II + III - IV +/- V - VI)	68,278,391.91	4,204,608.55

APPENDIX

ACCOUNTING RULES AND METHODS

The UCI has complied with the accounting rules established by the amended Accounting Standards Authority regulation no. 2014-01 on the accounting plan of open-ended UCIs.

The rules for valuation are fixed, under its responsibility, by the management company.

The accounting currency for the fund is the euro.

The net asset value is calculated every non-holiday trading day worked in Paris. The net asset value calculated on Friday will be dated Sunday. This valuation will include the coupon accrued for the weekend and will serve as the basis for the requests for subscription and redemption. The same method will be applied for periods containing one or more public holidays.

Accounts relating to the securities portfolio are kept based on historical cost: inflows (purchases or subscriptions) and outflows (sales or redemptions) are posted based on the acquisition price, excluding costs. Any exit generates a capital gain or capital loss from sale or redemption and potentially, a redemption bonus.

Accrued coupons on negotiable debt securities are considered on the day of the net asset value date.

The UCI values its securities at the actual value, the value resulting from the market value or in the absence of the existence of any market, from financial methods. The entry value-actual value difference generates a capital gain or loss which shall be posted as "difference in estimate of portfolio".

Description of methods of valuation of balance sheet entries and forward and options transactions

Transferable securities

Transferable securities admitted for trading on a securities market are valued at the closing price on the previous day or, failing that, at the last known price available

Transferable debt securities

Negotiable debt securities (NDS) are valued at the market rate at the time of publication of interbank market rates. NDS are valued using the tool of our data supplier who, daily, lists valuations at market price of NDS. Prices come from various brokers/banks on this market. Therefore, the market curves of issuers contributed are collected by the Management Company which calculates a daily market price. For unlisted private issuers, daily reference curves by rating are also calculated using this tool. The rates may be adjusted by a margin calculated on the basis of the characteristics of the issuer of the security.

Unlisted transferable securities

Unlisted transferable securities are valued under the responsibility of the Management Company using methods based on the asset value and the return, taking into account the prices applied at the time of recent significant transactions.

UCI

Units or shares of UCIs are valued at the last known net asset value on the actual day of calculation of the net asset value.

Financial contracts (otherwise known as "futures instruments") within the meaning of Article L211-1, III of the French Monetary and Financial Code.

- **Financial contracts traded on a regulated or similar market:** futures or options, traded on European regulated or similar markets, are valued at the settlement price, or failing this, based on the closing price.
- **Financial contracts not traded on a regulated or similar market (i.e. traded over-the-counter):**
 - *Financial contracts not traded on a regulated or similar market and settled:* financial contracts which are not traded on a regulated or similar market and which are settled, are valued at the settlement price.
 - *Financial contracts not traded on a regulated or similar market and not settled:* financial contracts which are not traded on a regulated or similar market and which are not settled, are valued using mark-to-model or mark-to-market pricing using prices provided by the counterparties.

Temporary purchases and sales of financial securities

Repo and reverse repo transactions are valued according to contractual terms.

Deposits

Deposits are valued at their book value.

Foreign currencies

Foreign currencies in cash are valued with the prices published daily on the financial databases used by the Management Company.

Description of off-balance sheet commitments

Securities assigned with option of repurchase are registered off-balance sheet at their contractual value.

Futures contracts are registered off-balance sheet for their market value, a value equal to the price (or the estimate if the transaction is OTC) multiplied by the number of contracts multiplied by the nominal and potentially translated to the fund posting currency.

Options transactions are translated as an underlying equivalent of the option (quantity x quota x price of underlying x delta potentially translated to fund posting currency).

Commitments on interest rate or currency swaps are posted off-balance sheet at the nominal value or, in the absence of a nominal value, for an equivalent amount, at the time of the initial transaction.

Description of method followed for posting income from securities with fixed income

Result is calculated based on coupons cashed. Coupons accrued on the day of the valuations constitute an element of the valuation difference.

Option chosen regarding posting of costs

The mutual fund has opted for posting with costs excluded.

Description of the method for calculating fixed management fees

Management fees are directly charged to the profit and loss account of the UCI, on calculation of each net asset value. The maximum rate applied on the basis of net assets may not be more than 0.15% including tax; all UCI included.

These fees cover all costs charged directly to the UCI, with the exception of transaction costs. Transaction costs include brokerage fees (such as brokerage and stock market taxes).

The following may be added to the operating and management fees:

- outperformance fee. This fee remunerates the Management Company once the UCI has exceeded its objectives. This fee is therefore charged to the UCI;
- turnover fee charged to the UCI;
- in certain cases, a portion of the income from temporary purchase and sale of securities.

Description of the method for calculating variable management fees

Variable fees correspond to an outperformance fee.

The calculation period for the outperformance fee, or crystallisation period, runs from 1st January to 31 December each year. The calculation also takes into account the relative performance of previous periods, with the exception of years prior to 1st January 2022 (see below).

Each time that the net asset value is established, the outperformance of the UCI is defined as the positive difference between the Fund's net assets before any provision for outperformance fee is subtracted, and the net assets of a notional UCI achieving the same performance as the reference benchmark and posting the same pattern of subscriptions and redemptions as the Fund.

Each time the net asset value is established, the outperformance fee for Ofi Invest ESG Monétaire, then defined as equal to 15% of the outperformance above the Capitalised €STR +5 bp, forms the subject of a provision, or a provision reversal limited to the existing allocation.

In addition, an outperformance fee can only be provisioned if there is an outperformance over the reference period, which is defined as the last 5 crystallisation periods on a rolling basis, including the current crystallisation period. For this purpose, if there is an underperformance over one of the last 4 full crystallisation periods and this is not offset by an outperformance over subsequent periods, the share of the underperformance that has not been offset is carried over to subsequent periods, on a maximum of 4 occasions.

If the outperformance fee is charged, the calculation is reset and a new reference period begins.

As an exception, the reference period will begin on 1 January 2022: previous crystallisation periods are not taken into account for the calculation. The first reference period will therefore run from 1st January 2022 to 31 December 2022, the second will run from 1st January 2022 to 31 December 2023 and so on, up to the fifth period which will run from 1st January 2022 to 31 December 2026.

Allocation of distributable sums

Distributable amounts relating to net profit/loss:

Pure accumulation: distributable sums are accumulated in full, except those forming the subject of mandatory distribution by virtue of the law.

Distributable sums relating to capital gains made:

Each year, the Management Company decides on allocation of the capital gains made. The Management Company may decide on the payment of exceptional advances.

Change in net assets of the UCI (in euros)

	29/12/2023	30/12/2022
Net assets at the beginning of the financial year	3,604,135,445.60	3,856,929,223.72
Subscriptions (including subscription fees retained by the UCI)	8,698,330,494.33	6,141,542,751.79
Redemptions (after deduction of redemption fees retained by the UCI)	-8,455,210,409.54	-6,396,865,534.85
Capital gains realised on deposits and financial instruments	35,094,419.26	640,978.93
Capital losses realised on deposits and financial instruments	-4,075,388.12	-12,837,597.13
Capital gains realised on financial contracts	-	440,000.00
Capital losses realised on financial contracts	-	-
Transaction costs	-52,615.26	-30,821.11
Exchange differences	-	-
Change in difference in estimate of deposits and financial instruments	50,314,289.93	4,727,956.01
Difference in estimate financial year N	49,727,576.14	
Difference in estimate financial year N - 1	-586,713.79	
Change in difference in estimate of financial contracts	-4,783,628.25	6,143,425.15
Difference in estimate financial year N	1,408,640.40	
Difference in estimate financial year N - 1	6,192,268.65	
Distribution for the previous financial year on net capital gains and losses	-	-
Distribution for the previous financial year on profit/loss	-	-
Net profit/loss for the financial year before accruals account	76,648,999.70	3,445,063.09
Advance(s) paid during financial year on net capital gains and losses	-	-
Advance(s) paid during the financial year on profit/loss	-	-
Other elements	-	-
Net assets at the end of the financial year	4,000,401,607.65	3,604,135,445.60

Allocation by legal or economic type

Designation of securities	Amount	%
Assets		
Bonds and similar securities	22,171,607.55	0.55
Indexed Bonds	-	-
Convertible Bonds	-	-
Equity Securities	-	-
Other Bonds	22,171,607.55	0.55
Debt securities	3,525,185,557.01	88.12
Short-term negotiable securities	2,713,372,295.09	67.83
Medium-term negotiable securities	811,813,261.92	20.29
Liabilities		
Purchase and sale transactions on financial instruments	-	-
Equities and similar securities	-	-
Bonds and similar securities	-	-
Debt securities	-	-
Other	-	-
Off-balance sheet items		
Rate	915,112,801.61	22.88
Equities	-	-
Credit	-	-
Other	-	-

Allocation by type of rates

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
Assets								
Deposits	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	22,171,607.55	0.55	-	-
Debt securities	1,876,690,506.90	46.91	1,633,342,175.11	40.83	15,152,875.00	0.38	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	322,739,042.55	8.07
Liabilities								
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-
Off-balance sheet items								
Hedging transactions	915,112,801.61	22.88	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

Allocation by residual maturity

	< 3 months	%	[3 months – 1 year]	%	[1 – 3 years]	%	[3 - 5 years]	%	> 5 years	%
Assets										
Deposits	-	-	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	22,171,607.55	0.55	-	-	-	-	-	-
Debt securities	1,656,873,338.96	41.42	1,868,312,218.05	46.70	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	322,739,042.55	8.07	-	-	-	-	-	-	-	-
Liabilities										
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-	-	-
Off-balance sheet items										
Hedging transactions	426,437,428.67	10.66	488,675,372.94	12.22	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-

Allocation by currency

		%		%		%		%
Assets								
Deposits	-	-	-	-	-	-	-	-
Equities and similar securities	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
UCI	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-
Liabilities								
Purchase and sale transactions on financial instruments	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-
Off-balance sheet items								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

Sundrydebtors and creditors

	29/12/2023
Receivables	
Guarantee deposit on futures contracts	1,556,064.10
Other	1,096,348.93 ⁽¹⁾
Total receivables	2,652,413.03
Payables	
Provision for fixed management fees payable	-199,221.38
Provision for variable management fees payable	-887,180.75
Turnover fee provision	-1,470.38
Total payables	-1,087,872.51
Total	1,564,540.52

(1) Provision for bank account negative interest

Subscriptions Redemptions

Units issued	85,756.5912
Units redeemed	83,126.1755

Fees

Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

Management fees

Percentage of fixed management fees	0.07
Performance commission (variable costs)	887,180.75
Retrocession of management fees	-

Commitments received and given

Description of collateral received by the UCI with notably, mention of capital guarantees	
N/A	
Other commitments received and/or given	
N/A	

Other information

Code	Name	Quantity	Price	Current value (in euros)
Current value of financial instruments forming the subject of temporary acquisition				
	N/A			
Current value of financial instruments constituting guarantee deposits				
Financial instruments received as collateral and not posted on the balance sheet				
	N/A			
Financial instruments given as collateral and kept in their original entry				
	N/A			
Financial instruments held in the portfolio issued by entities associated with the management company (fund) or with the financial manager(s) (SICAV) and variable capital UCI managed by these entities				
	N/A			

Advances on profit/loss paid in respect of the financial year

	Date	Total amount	Amount per unit	Total tax credits	Tax credit per unit
Total advances		-	-	-	-

Advances on net capital gains and losses on securities

	Date	Total amount	Amount per unit
Total advances		-	-

Table showing allocation of distributable amounts relating to profit/loss (in euros)

	29/12/2023	30/12/2022
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	68,278,391.91	4,204,608.55
Total	68,278,391.91	4,204,608.55
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	68,278,391.91	4,204,608.55
Total	68,278,391.91	4,204,608.55
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-

Table showing allocation of distributable amounts relating to net capital gains and losses (in euros)

	29/12/2023	30/12/2022
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	27,101,700.21	-14,142,211.64
Advances paid on net capital gains and losses for the financial year	-	-
Total	27,101,700.21	-14,142,211.64
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	27,101,700.21	-
Accumulation	-	-14,142,211.64
Total	27,101,700.21	-14,142,211.64
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	38,720.0382	36,089.6225
Distribution per unit	-	-

Table showing profit/loss and other characteristic elements of the UCI during the last five financial years (in euros)

	29/12/2023	30/12/2022	30/12/2021	30/12/2020	30/12/2019
Net assets					
in EUR	4,000,401,607.65	3,604,135,445.60	3,856,929,223.72	3,380,288,255.11	3,453,432,685.75
Number of securities					
Units	38,720.0382	36,089.6225	38,652.0369	33,720.5686	34,352.2895
Net asset value per unit					
in EUR	103,316.06	99,866.26	99,785.92	100,244.11	100,529.91
Distribution per unit on net capital gains and losses (including advances)					
in EUR	-	-	-	-	-
Distribution per unit on result (including advances)					
in EUR	-	-	-	-	-
Tax credit per unit transferred to bearer (individuals)					
in EUR	-	-	-	-	-
Accumulation per unit					
in EUR	1,763.38	-275.35	-354.15	-230.81	-171.77

Inventory of the portfolio as at 29 December 2023

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Deposits			-	-
Financial instruments				
Equities and similar securities			-	-
Traded on a regulated or similar market			-	-
Not traded on a regulated or similar market			-	-
Bonds and similar securities			22,171,607.55	0.55
Traded on a regulated or similar market			22,171,607.55	0.55
VATTENFALL AB FRN 18/04/2024	EUR	21,951,000.00	22,171,607.55	0.55
Not traded on a regulated or similar market			-	-
Debt securities			3,525,185,557.01	88.12
Traded on a regulated or similar market			3,525,185,557.01	88.12
Transferable debt securities			2,753,497,670.09	68.83
AGACHE SOCIETE FINANCIERE ZCP 06/03/2024	EUR	15,000,000.00	14,889,570.00	0.37
AGACHE SOCIETE FINANCIERE ZCP 24/01/2024	EUR	10,000,000.00	9,973,180.00	0.25
AGACHE ZCP 28/03/2024	EUR	30,000,000.00	29,703,630.00	0.74
ARVAL SERCICE LEASE ZCP 02/04/2024	EUR	30,000,000.00	29,690,430.00	0.74
ARVAL SERVICE LEASE ZCP 11/01/2024	EUR	30,000,000.00	29,963,790.00	0.75
ARVAL SERVICE LEASE ZCP 15/04/2024	EUR	20,000,000.00	19,763,600.00	0.49
ARVAL SERVICE LEASE ZCP 19/01/2024	EUR	25,000,000.00	24,947,925.00	0.62
AXA BANQUE ESTRCAP+0.17% 14/03/2024	EUR	40,000,000.00	40,493,759.99	1.01
BANCO BILBAO VIZCAY ZCP 05/08/2024	EUR	20,000,000.00	19,539,780.00	0.49
BANCO BILBAO VIZCAY ZCP 22/05/2024	EUR	30,000,000.00	29,535,960.00	0.74
BANCO BILBAO VIZCAYA ARG ZCP 26/04/2024	EUR	20,000,000.00	19,746,400.00	0.49
BANCO BILBAO VIZCAYA ARGENTARIA ZCP 14/06/2024	EUR	30,000,000.00	29,462,010.00	0.74
BANQUE FED CREDIT MUTUEL EONIAEST+0.33% 02/04/2024	EUR	20,000,000.00	20,559,540.01	0.51
BANQUE FEDERATIVE CREDIT ESTR+0.27% 01/02/2024	EUR	70,000,000.00	72,267,720.03	1.81
BANQUE FEDERATIVE CREDITMU EONIAEST+0.33% 11/12/2024	EUR	30,000,000.00	30,061,620.01	0.75
BANQUE FEDERATIVE DU CRED EONIAEST+0.32% 15/11/2024	EUR	30,000,000.00	30,154,590.00	0.75
BANQUE POSTALE LA EONIAESTR+0.225% 10/01/2024	EUR	15,000,000.00	15,520,875.01	0.39
BCO BILBAO VIZCAYA ARGENTARIA ZCP 21/08/2024	EUR	50,000,000.00	48,776,100.00	1.22
BFCM EONIAEST+0.26% 08/03/2024	EUR	60,000,000.00	61,878,960.00	1.55
BFCM EONIAEST+0.31% 04/04/2024	EUR	45,000,000.00	46,336,860.01	1.16
BFCM EONIAEST+0.32% 10/09/2024	EUR	50,000,000.00	50,663,350.00	1.27
BFCM EONIAEST+0.33% 29/11/2024	EUR	50,000,000.00	50,176,699.99	1.25
BNP PARIBAS EONIAEST+0.26% 05/12/2024	EUR	50,000,000.00	50,145,949.99	1.25
BNP PARIBAS EONIAEST+0.26% 08/11/2024	EUR	20,000,000.00	20,120,660.00	0.50
BPCE EONIAEST+0.32% 22/11/2024	EUR	110,000,000.00	110,480,590.00	2.76
BPCE EONIAEST+0.32% 29/11/2024	EUR	50,000,000.00	50,187,849.98	1.25
BPCE EONIAEST+0.33% 06/12/2024	EUR	80,000,000.00	80,241,440.00	2.01

Inventory of the portfolio as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
BPCE EONIAEST+0.33% 13/11/2024	EUR	80,000,000.00	80,464,640.04	2.01
BPCE EONIAEST+0.33% 23/08/2024	EUR	50,000,000.00	50,774,299.98	1.27
CARREFOUR BANQUE ZCP 02/10/2024	EUR	30,000,000.00	29,157,660.00	0.73
CARREFOUR BANQUE ZCP 14/11/2024	EUR	20,000,000.00	19,360,940.00	0.48
CARREFOUR BANQUE ZCP 22/05/2024	EUR	15,000,000.00	14,763,270.00	0.37
CARREFOUR BANQUE ZCP 29/08/2024	EUR	20,000,000.00	19,499,560.00	0.49
COFACE SA 19/03/2024	EUR	30,000,000.00	29,733,990.00	0.74
COFACE SA ZCP 23/07/2024	EUR	20,000,000.00	19,538,120.00	0.49
COFACE SA ZCP 28/03/2024	EUR	20,000,000.00	19,801,940.00	0.49
CREDIT AGRICOLE EONIAEST+0.31% 25/10/2024	EUR	20,000,000.00	20,150,660.00	0.50
CREDIT AGRICOLE EONIAEST+0.32% 05/01/2024	EUR	80,000,000.00	82,872,000.03	2.07
CREDIT AGRICOLE EONIAEST+0.32% 08/03/2024	EUR	60,000,000.00	61,914,900.00	1.55
CREDIT AGRICOLE EONIAEST+0.33% 19/04/2024	EUR	20,000,000.00	20,568,200.00	0.51
CREDIT AGRICOLE EONIAESTR+0.33% 09/08/2024	EUR	30,000,000.00	30,509,670.00	0.76
CREDIT AGRICOLE SA EONIAESTR+0.32% 30/08/2024	EUR	100,000,000.00	101,454,700.03	2.54
DANONE ZCP 13/03/2024	EUR	19,500,000.00	19,343,610.00	0.48
EIFFAGE SA ZCP 07/05/2024	EUR	25,000,000.00	24,647,725.00	0.62
EIFFAGE SA ZCP 11/03/2024	EUR	20,000,000.00	19,840,700.00	0.50
EIFFAGE ZCP 06/03/2024	EUR	35,000,000.00	34,741,000.00	0.87
ELECTRICITE DE FRAN ZCP 21/03/2024	EUR	40,000,000.00	39,641,080.00	0.99
ENGIE SA EONIAEST+0.09% 11/03/2024	EUR	40,000,000.00	40,086,760.00	1.00
FINANCIERE AGACHE ZCP 21/03/2024	EUR	10,000,000.00	9,909,260.00	0.25
FINANCIERE AGACHE ZCP 22/01/2024	EUR	10,000,000.00	9,975,410.00	0.25
GECINA ZCP 29/01/2024	EUR	40,000,000.00	39,871,040.00	1.00
ING BANK EONIAEST+0.31% 02/04/2024	EUR	20,000,000.00	20,598,860.00	0.51
ING BANK NV EONIAEST+0.32% 06/12/2024	EUR	80,000,000.00	80,214,879.97	2.01
ING BANK NV NETHERLANDS EONIAEST+0.355% 04/06/2024	EUR	40,000,000.00	40,989,000.00	1.02
ITM ENTREPRISES SA ZCP 02/01/2024	EUR	40,000,000.00	39,990,720.00	1.00
ITM ENTREPRISES SA ZCP 18/01/2024	EUR	10,000,000.00	9,979,120.00	0.25
LA BANQUE POSTALE EONIAEST+0.23% 05/04/2024	EUR	90,000,000.00	92,587,050.03	2.31
LA BANQUE POSTALE EONIAEST+0.285% 13/12/2024	EUR	50,000,000.00	50,084,199.98	1.25
LA BANQUE POSTALE ESTR+0.265% 27/11/2024	EUR	30,000,000.00	30,106,440.01	0.75
LEGRAND FRANCE ZCP 11/01/2024	EUR	25,000,000.00	24,972,500.00	0.62
MEDIOBANCA INTL ZCP 03/09/2024	EUR	40,000,000.00	38,997,560.00	0.97
NEXITY Eurib3+0.91% 14/01/2024	EUR	15,000,000.00	15,152,875.00	0.38
NORDEA BANK ABP ZCP 16/01/2024	EUR	20,000,000.00	19,966,500.00	0.50
PERNOD RICARD FINAN ZCP 13/02/2024	EUR	20,000,000.00	19,902,680.00	0.50
PERNOD RICARD FINANACE SA 29/01/2024	EUR	30,000,000.00	29,905,320.00	0.75
PR FINANCE SA ZCP 06/02/2024	EUR	30,000,000.00	29,878,140.00	0.75
SAFRAN ZCP 07/03/2024	EUR	15,000,000.00	14,888,910.00	0.37
SAVENCIA SA ZCP 02/02/2024	EUR	10,000,000.00	9,962,550.00	0.25
SAVENCIA SA ZCP 13/03/2024	EUR	25,000,000.00	24,791,025.00	0.62

Inventory of the portfolio as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
SCHNEIDER ELECTRIC SE ZCP 25/01/2024	EUR	10,000,000.00	9,971,780.00	0.25
SCHNEIDER ZCP 29/01/2024	EUR	30,000,000.00	29,901,840.00	0.75
SEB SA ZCP 05/02/2024	EUR	20,000,000.00	19,919,360.00	0.50
SEB SA ZCP 17/01/2024	EUR	20,000,000.00	19,961,860.00	0.50
SEB SA ZCP 26/02/2024	EUR	15,000,000.00	14,904,285.00	0.37
SONEPAR SA ZCP 15/03/2024	EUR	10,000,000.00	9,914,720.00	0.25
SVENSKA HANDELSBANKEN AB FRANCE ZCP 16/01/2024	EUR	30,000,000.00	29,946,960.00	0.75
SVENSKA HANDELSBANKEN AB ZCP 23/01/2024	EUR	20,000,000.00	19,949,200.00	0.50
VEOLIA ENVIRONMENT SA ZCP 21/02/2024	EUR	40,000,000.00	39,770,400.00	0.99
VEOLIA ENVIRONNEMENT EONIAEST+0.16% 12/04/2024	EUR	50,000,000.00	50,626,550.00	1.27
VEOLIA ENVIRONNEMENT ZCP 07/03/2024	EUR	30,000,000.00	29,778,330.00	0.74
VEOLIA ENVIRONNEMENT ZCP 15/01/2024	EUR	12,000,000.00	11,980,080.00	0.30
Autres titres de créances			771,687,886.92	19.29
ARVAL ZCP 19/04/2024	EUR	20,000,000.00	19,754,300.00	0.49
CA AUTO BANK SPA ZCP 11/01/2024	EUR	10,000,000.00	9,988,170.00	0.25
CA AUTO BANK SPA ZCP 29/02/2024	EUR	25,000,000.00	24,836,775.00	0.62
CAIXABANK SA ZCP 04/04/2024	EUR	30,000,000.00	29,691,600.00	0.74
COCA COLA HBC FINANCE ZCP 04/06/2024	EUR	13,000,000.00	12,774,983.00	0.32
ENI SPA ZCP 26/02/2024	EUR	20,000,000.00	19,873,320.00	0.50
FERROVAL SE ZCP 15/01/2024	EUR	27,000,000.00	26,955,909.00	0.67
FERROVIAL SE ZCP 15/01/2024	EUR	19,700,000.00	19,667,829.90	0.49
HEWLETT PACKARD INT CDN 22/02/2024	EUR	15,000,000.00	14,912,310.00	0.37
HEWLETT PACKARD INTERNATIONAL CDN 26/02/2024	EUR	10,000,000.00	9,937,070.00	0.25
IBERDROLA INTERNATIONAL BV ZCP 15/03/2024	EUR	30,000,000.00	29,750,460.00	0.74
IBERDROLA INTERNATIONAL BV ZCP 28/03/2024	EUR	30,000,000.00	29,707,950.00	0.74
INTESA BANK IR ZCP 01/08/2024	EUR	20,000,000.00	19,546,840.00	0.49
INTESA SANPAOLO BANK IRELAND ZCP 09/12/2024	EUR	30,000,000.00	28,982,790.00	0.72
INTESA SANPAOLO BANK IRELAND ZCP 16/02/2024	EUR	40,000,000.00	39,792,320.00	0.99
INTESA SANPAOLO BK ZCP 19/09/2024	EUR	20,000,000.00	19,457,840.00	0.49
INTESA SANPAOLO ZCP 26/01/2024	EUR	40,000,000.00	39,885,040.00	1.00
NORDEA BANK ABP CDN 12/01/2024	EUR	40,000,000.00	39,949,720.00	1.00
SANTANDER CONSUMER FIN ZCP 15/05/2024	EUR	10,000,000.00	9,852,700.00	0.25
SANTANDER CONSUMER FINANCE SA ZCP 09/09/2024	EUR	30,000,000.00	29,217,360.00	0.73
SANTANDER CONSUMER ZCP 04/01/2024	EUR	20,000,000.00	19,991,220.00	0.50
SANTANDER CONSUMER ZCP 21/08/2024	EUR	50,000,000.00	48,782,300.00	1.22
SANTANDER CONSUMER ZCP 26/01/2024	EUR	20,000,000.00	19,943,040.00	0.50
SNAM SPA ZCP 04/03/2024	EUR	30,000,000.00	29,782,560.00	0.74
SNAM SPA ZCP 19/03/2024	EUR	40,000,000.00	39,641,680.00	0.99
TENNET HOLDING BV ZCP 18/03/2024	EUR	30,000,000.00	29,738,610.00	0.74
TORONTO DOMINION BANK EONIAEST+0.325% 19/12/2024	EUR	50,000,000.00	50,048,900.02	1.25

Inventory of the portfolio as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
VATTENFALL AB ZCP 10/06/2024	EUR	30,000,000.00	29,465,190.00	0.74
VATTENFALL AB ZCP 12/03/2024	EUR	30,000,000.00	29,759,100.00	0.74
Not traded on a regulated or similar market			-	-
Undertakings for collective investment			128,740,860.03	3.22
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries			128,740,860.03	3.22
CPR MONETAIRE ISR FCP	EUR	1,704.14	35,066,838.60	0.88
FEDERAL SUPPORT MONET ESG FCP	EUR	8,641.77	93,674,021.43	2.34
Other Funds aimed at non-professionals and equivalents in other Member States of the European Union			-	-
General purpose professional funds and equivalents in other Member States of the European Union and listed securitisation vehicles			-	-
Other professional investment funds and equivalents in other Member States of the European Union and unlisted securitisation vehicles			-	-
Other non-European vehicles			-	-
Temporary transactions on securities			-	-
Receivables representative of securities under repurchase agreements			-	-
Receivables representative of securities lent			-	-
Securities borrowed			-	-
Securities given under a repurchase agreement			-	-
Payables representative of securities given under a repurchase agreement			-	-
Payables representative of securities borrowed			-	-
Other temporary transactions			-	-
Purchase and sale transactions on financial instruments			-	-
Financial contracts			-0.01	-
Transactions on a regulated or similar market			-	-
Other transactions			-0.01	-
1764610082#S_2024011	EUR	25,081,375.13	940,124.55	0.02
2009910332#S_2024010	EUR	19,337,185.73	40,820.87	0.00
2014218462#S_2024011	EUR	38,689,812.49	91,072.83	0.00
2018241402#S_2024011	EUR	29,010,246.93	82,547.34	0.00
2023934272#S_2024012	EUR	19,352,497.68	67,654.16	0.00
2028274882#S_2024012	EUR	19,327,738.31	62,158.12	0.00
2028380782#S_2024012	EUR	38,644,148.58	123,695.72	0.00
2045135572#S_2024021	EUR	38,548,127.61	56,880.54	0.00
2047349362#S_2024022	EUR	38,555,584.64	45,464.56	0.00
2049201182#S_2024022	EUR	9,633,718.01	10,421.96	0.00
2049639752#S_2024022	EUR	14,448,508.46	12,499.65	0.00
2051967422#S_2024022	EUR	9,626,244.99	10,428.81	0.00
2059755272#S_2024030	EUR	28,854,650.71	-16,498.62	0.00
2088734052#S_2024040	EUR	28,904,054.60	82,542.43	0.00

Inventory of the portfolio as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
2089778732#S_2024011	EUR	29,191,654.70	55,580.90	0.00
2108135902#S_2024042	EUR	19,239,381.73	40,527.91	0.00
2120016712#S_2024051	EUR	9,618,755.29	23,667.24	0.00
2122001162#S_2024052	EUR	14,424,406.10	34,047.10	0.00
2145191832#S_2024052	EUR	28,833,831.70	50,940.11	0.00
2162493332#S_2024061	EUR	28,822,327.70	40,618.67	0.00
2181173252#S_2024011	EUR	9,795,726.45	1,773.74	0.00
2200827952#S_2024080	EUR	19,188,057.35	-8,525.29	0.00
2202990392#S_2024080	EUR	19,194,574.33	-5,164.72	0.00
2214730902#S_2024082	EUR	47,953,861.99	-58,341.90	0.00
2214750992#S_2024082	EUR	47,960,838.38	-59,061.12	0.00
2215852192#S_2024012	EUR	9,832,430.80	2,191.13	0.00
2219627252#S_2024082	EUR	19,195,252.37	-24,667.28	0.00
2223124852#S_2024090	EUR	38,398,464.06	-29,361.21	0.00
2224212222#S_2024030	EUR	14,703,043.45	7,949.46	0.00
2227041892#S_2024090	EUR	28,783,482.12	-37,764.06	0.00
2229099362#S_2024031	EUR	19,114,430.09	8,474.29	0.00
2236286902#S_2024091	EUR	19,162,033.62	-59,495.69	0.00
2238510172#S_2024032	EUR	14,690,303.91	-3,994.27	0.00
2243240982#S_2024100	EUR	28,758,840.35	-93,872.74	0.00
2280994722#S_2024111	EUR	19,199,692.80	-62,232.62	0.00
2299326432#S_2024060	EUR	12,742,453.77	-387.85	0.00
2301663722#S_2024061	EUR	29,399,454.89	860.61	0.00
2303237532#S_2024120	EUR	28,895,609.79	-24,934.93	0.00
EUR margin call	EUR	-1,408,640.41	-1,408,640.41	-0.04
Other financial instruments			-	-
Receivables			2,652,413.03	0.07
Payables			-1,087,872.51	-0.03
Financial accounts			322,739,042.55	8.07
NET ASSETS			4,000,401,607.65	100.00