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Asset Management

OFI INVEST ASSET MANAGEMENT

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**annual
report**

MUTUAL FUND UNDER FRENCH LAW

FINANCIAL YEAR ENDED ON: 30/12/2022

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Management company	OFI INVEST ASSET MANAGEMENT 22, rue Vernier - 75017 Paris
Depository	SOCIÉTÉ GÉNÉRALE 29, boulevard Haussmann - 75009 Paris
Custodian	SOCIÉTÉ GÉNÉRALE 29, boulevard Haussmann - 75009 Paris
Auditor	DELOITTE & ASSOCIÉS Tour Majunga - 6, place de la Pyramide 92908 Paris La Défense Cedex
Marketer	OFI INVEST ASSET MANAGEMENT and ABEILLE VIE – C and D UNITS OFI INVEST ASSET MANAGEMENT – E UNIT FORTUNEO – C UNIT LA FRANÇAISE AM FINANCE SERVICES – F UNIT

Investment and management information

Classification: Monetary Mutual Fund with a Short-Term Variable Net Asset Value (VNAV).

Procedure for determination and allocation of distributable amounts:

Distributable amounts are made up of:

1. The net result, which corresponds to the amount of interest, arrears, dividends, premiums and bonuses, directors' fees and all other income relating to the securities making up the Fund's portfolio, plus income from sums temporarily available and minus management fees and the cost of borrowing, plus retained income, plus or minus the balance of the income adjustment account;
2. The capital gains made, net of costs, minus capital losses made, net of costs, established during the financial year, plus net capital gains of the same nature established during previous financial years not having formed the subject of distribution or accumulation, and minus or plus the balance of the capital gains adjustment account.

The Fund has opted for the following allocation method for distributable amounts:

- for C, C-FP, E and F units: pure accumulation: distributable sums are capitalised in full, except those subject to mandatory distribution by virtue of the law.

- for D units:

- Net income: distribution.
- Capital gains made: capitalisation and/or distribution - Each year, the Management Company makes a decision about allocating capital gains made and may decide to capitalise them or distribute them either partially or in full.

Income is recognised according to the interest received method.

Frequency of distribution:

For D units, distribution is annual. Where applicable, the Fund may pay interim dividends.

Management objective: The Fund's objective is to deliver a performance, minus financial management fees, greater than the capitalised €STER, while ensuring regular changes in its net asset value and applying an SRI (Socially Responsible Investment) filter.

However, in the event of very low money market interest rates that are not sufficient to cover financial management costs or in the event of a significant rise in interest rates, the net asset value of the UCITS may experience a negative variation.

Benchmark: The Fund's benchmark is the capitalised €STER.

The European Short-Term Rate (€STR), which matches the reference interbank interest rate calculated by the European Central Bank on the basis of unsecured lending (without collateral) between financial institutions. It represents the eurozone's risk-free rate. It is posted daily on:

https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html

The Fund is actively managed. Asset allocation and performance may differ from the composition of the benchmark.

The administrator of the €STER benchmark index is the European Central Bank.

Additional information on the benchmark index can be found on the administrator's website:

https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html

According to 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 measures to be implemented in the event of substantial changes made to an index or cessation of this benchmark.

The reference benchmark is used for financial performance measurement purposes and does not aim to be consistent with the environmental and/or social and governance characteristics promoted by the fund.

Investment strategy:

Strategy used

Step 1: Non-financial criteria

The first stage of the management process consists of applying a Best-in-Universe SRI filter to the initial investment universe comprising the securities making up the Bloomberg Barclays Euro Aggregate Corporate Index in EUR.

This filter makes it possible to select the best players within the investment universe based on ESG (Environmental, Social and Good Governance) criteria and, at any point in time, to exclude 20% of securities with the lowest ESG ratings by our external service provider MSCI ESG Research.

Among the ESG criteria analysed by MSCI and selected to produce its rating, the following may be cited as an example:

- carbon emissions, water stress, biodiversity, toxic emissions or waste for the Environment pillar;
- management and development of human capital, health and safety at work, product quality or data security for the Social pillar;
- Board independence, audit costs, remuneration policy or business ethics for the Governance pillar.

The weightings between pillars E, S and G are determined by MSCI ESG Research according to the business sectors. To this end, the systematic SRI selectivity process, based on the MSCI ESG Research rating, contributes to incorporation of sustainability risks and opportunities into management of the portfolio and to improvement of the management company's ability to manage risks more comprehensively and to generate sustainable returns for unitholders in the long term.

Nevertheless, the management company may also use an internal and proprietary non-financial rating tool made available to the manager, more specifically in the context of exercising our voting rights at general meetings and in dialogues with the companies appearing in the portfolio.

The proportion of issuers undergoing an ESG analysis in the portfolio is greater than 90% of the securities in the portfolio (as a percentage of the Fund's net assets excluding cash). Within a maximum limit of 10% of its assets, the manager may pick stocks or securities (such as debt securities or companies not covered by the MSCI ESG Research ESG analysis) that do not have an ESG score.

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. The Fund does not currently make any minimum commitments to align its activities with the "Taxonomy Regulation" (Regulation (EU) 2020/852 on the establishment of a framework to facilitate 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.

Step 2: Financial criteria

In order to achieve the management objective, the Fund will invest up to 100% of its net assets in fixed-rate, variable or reviewable debt securities and money market instruments denominated in euros. Swap transactions may be backed by these securities, with the aim of hedging the interest rate risk. The portfolio's sensitivity range will be between 0 and 0.5.

Issuer selection is based on ratings and the study of issuers by our credit analysts.

The mutual fund's investment universe is made up of corporate bonds with a fixed rate, denominated in euros and whose issuer is the holder of an "investment" rating.

Active management aims to select bonds issued within the investment universe which offer the best possible returns, according to the analysis performed by the management company, taking into account risk management constraints.

Securities are selected on the basis of the following qualitative and quantitative criteria:

- 1) expectations of short-term interest rate movements resulting from our analysis of central bank policies;
- 2) management of the allocation between fixed and variable rates;
- 3) the selection of securities meeting the credit quality and liquidity criteria;
- 4) the choice of an optimal weighted average maturity.

The Fund will be made up of at least 7.5% of the net assets of securities with a daily maturity and/or reverse repurchase agreements, which can be terminated by giving one business day's notice and/or liquid assets, which can be withdrawn by giving one business day's notice.

At least 15% of the Fund's net assets will be made up of securities with weekly maturities and/or reverse repurchase agreements, which can be terminated by giving five business days' notice and/or liquid assets, which can be withdrawn by giving five business days' notice.

Assets**=> Equities and securities giving access to capital**

The Fund will not use this type of instrument.

=> Debt securities and money market instruments

The Fund will invest up to 100% of its net assets in debt securities and money market instruments. These securities will be denominated in euros, but they may be denominated in a currency other than the euro up to a limit of 10% of the net assets. In this case, they will systematically be accompanied by an exchange hedging.

Types of money market instruments used:

- Government Bonds
- bonds issued by local authorities
- certificates of deposit
- treasury notes
- bankers' acceptances
- short or medium-term debt securities

Typology of debt securities used, up to a maximum of 15% of the net assets:

- Asset Backed Commercial Papers

In terms of interest rates, the weighted average maturity up to the maturity date (WAM) will be less than or equal to 60 days.

The WAM is a measure of the average duration to maturity of all securities held by the Fund, weighted to reflect the relative weighting of each instrument, on the understanding that the maturity of a floating rate instrument is the time remaining until the next revision of the monetary rate, rather than the time remaining until repayment of a principal amount in the instrument.

In terms of credit risk, the weighted average life up to the terms to maturity (WAL) will be less than or equal to 120 days.

The WAL is the weighted average of the remaining lifetime until full repayment of the security's principal.

The issuers selected by the manager may be chosen from the public or private sector, the eurozone or the OECD. The manager will apply provisions relating to their selection of issuers, in particular by limiting the holding percentage and the maximum term per issuer, based on its rating at the time of acquisition. The following are eligible:

- all government securities;
- private securities with an issue programme greater than or equal to EUR 300 million;

By way of exception, the Fund may invest up to 100% of its net assets in money market instruments issued or guaranteed individually or jointly by the following public or semi-public entities only: the European Union, the national, regional or local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, the central authorities or central banks of the OECD countries, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements.

In accordance with the applicable regulations, securities must benefit from high credit quality.

Each issuer that is selected shall be subject to an analysis by the management company. In order to determine the issuer's rating, the management company may use both its own analyses of credit risk as well as on ratings from official ratings agencies, without automatically or exclusively relying on these latter ratings.

If the rating is downgraded, the securities will be subject to an analysis by the management company and, if necessary, they will be sold. These sales will be carried out either immediately or within a period of time enabling these transactions to be carried out under the best possible market conditions in the interests of unitholders.

No securities eligible for the portfolio will have a lifespan of more than 397 days.

=> UCI shares or units

The Fund may invest up to 10% of its net assets in units or shares of European Short-Term Monetary classified UCIs. The Fund may hold UCIs managed by the management company or affiliated management companies.

Derivatives

In order to achieve the management objective, the Fund may use derivative instruments under the conditions defined below:

- Types of markets:
 - Regulated
 - OTC
- Risks over which the manager wishes to intervene:
 - Interest rates
 - Currency
- Type of intervention, all transactions being limited to the fulfilment of the management objective:
 - Hedging

- Nature of instruments used:
 - Futures: on interest rates
 - Options: on interest rates
 - Swaps: interest-rate swaps, currency swaps
 - Forward foreign exchange
- Strategy of the use of derivatives in order to fulfil the management objective:
 - Overall hedging of the portfolio.

The use of derivatives will not have the effect of significantly or permanently distorting the environmental and/or social and governance characteristics promoted by the Fund.

Instruments with embedded derivatives

The Fund may hold instruments with the following embedded derivatives, within the limit of 30% of the net assets:

- Risks over which the manager wishes to intervene:
 - Interest rates
- Type of intervention:
 - Hedging
- Nature of instruments used:
 - Callable bonds
 - Puttable bonds
- Strategy of use of embedded derivatives in order to achieve the management objective:

The use of instruments incorporating derivatives makes it possible to bring greater liquidity to the portfolio.

Deposits

The Fund may make deposits within the limit of 30% of the net assets. Cash may also be held up to 10% of its net assets, within the limits of cash flow management requirements.

Cash borrowings

The use of cash borrowing by the Fund is prohibited.

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 and temporarily present a debit balance. Where applicable, the management company will make every effort to remedy this situation as quickly as possible, in the exclusive interest of unitholders.

Temporary purchases and sales of securities

- Type of instruments used:
 - Repurchase and reverse repurchase agreements in accordance with the French Monetary and Financial Code
- Type of intervention:
 - Cash management
 - Optimisation of UCITS income (only in the context of reverse repurchase transactions)

The remuneration derived from these transactions will be to the entire benefit of the UCITS.

These transactions may concern all financial securities eligible for the Fund.

These transactions are traded with major French or international counterparties, such as credit institutions or banks with a rating of up to BBB- (Standard & Poor's, Moody's or Fitch ratings or the management company's rating), selected by the management company in accordance with its counterparty selection and assessment policy, available at www.ofi-invest-am.com.

Treatment of temporary purchases and sales of securities takes the following factors into account: the rates obtained and the counterparty and guarantee risk. While all securities financing activities are fully collateralised, there is still a credit risk associated with the counterparty. Abeille Asset Management* (see overleaf) therefore ensures that all these activities are carried out according to criteria approved by its clients in order to minimise these risks: the term of the loan, the speed of execution and the probability of settlement.

These transactions can be cancelled at any time by giving two working days' notice.

The specific risks associated with temporary purchases and sales of securities are described under the heading "Risk Profile".

* ABEILLE ASSET MANAGEMENT was split for the benefit of OFI INVEST AM on 31 December 2022, the date on which it contributed its traditional portfolio management branch to OFI INVEST AM. As a result of this operation, the UCI changed the management company to OFI INVEST ASSET MANAGEMENT (e.g. OFI AM), a public limited company with capital of EUR 71,957,490, registered office at 20–22 rue Vernier, 75017 Paris, registered with the Paris Trade and Companies Register under number 384,940,342.

Intended and authorised levels of use:

	Reverse repurchase	Repurchase agreements	Securities lending	Securities borrowing
Maximum proportion of assets under	50%	10%	Unauthorised	Unauthorised
Expected proportion of assets under	10%	10%	Unauthorised	Unauthorised

Maximum leverage effect

The Fund's consolidated exposure level, calculated using the commitment method, incorporating exposure through paper securities, units or shares of UCIs and derivative instruments, is limited to 200% of the net assets (gross leverage), and 100% of the net assets (net leverage).

Counterparties used

These transactions are traded with major French or international counterparties, such as credit institutions or banks selected by the management company in accordance with its counterparty selection and assessment policy, available at: www.ofi-invest-am.com. Please note that when the Fund uses temporary purchases and sales of securities (SFTs), it is advisable to refer to the specific provisions for selecting counterparties for these instruments (see the provisions relating to counterparties selected in the "Temporary purchases and sales of securities" section).

It is specified that these counterparties have no discretion over the composition or management of the Fund's investment portfolio, the underlying assets of derivative financial instruments and/or the composition of the index in the context of index swaps. Similarly, counterparty approval will not be required for any transaction relating to the Fund's investment portfolio.

On account of the transactions realised with these counterparties, the Fund bears the risk of their defaulting (insolvency, bankruptcy, etc). In such a situation, the net asset value of the Fund may fall (see definition of this risk under the heading "Risk profile" below).

These transactions form the subject of exchanges of cash collateral.

Financial guarantees

In the context of these transactions, the Fund may receive/pay collateral. The required level of this collateral is 100%.

Cash received as collateral may be reinvested, under the conditions set out in the regulations, in deposits or liquid transferable securities or liquid money market instruments issued or guaranteed by the European Union, a central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism, the European Financial Stability Fund, a central authority or the Central Bank of a third country.

Collateral received by the Fund will be kept by the depositary.

Risk profile: Your money will be invested in financial instruments selected by the management company. These instruments will experience the developments and fluctuations of the financial markets.

Through the Fund's investments, the risks for unitholders are as follows:

Main risks:**Discretionary management risk**

The discretionary management approach is based on expectations of changes on the various markets. There is a risk that the mutual fund will not be invested at all times in the best performing securities and on the best performing markets.

Capital loss risk

The Fund does not benefit from any guarantee or protection. It is therefore possible that the capital originally invested might not be returned in full or that the performance might diverge from the reference benchmark.

Interest rate risk

If interest rates rise, the value of investments in bond instruments or debt securities will fall, as will the net asset value. This risk is measured by the sensitivity reflecting the impact that a 1% change in interest rates may have on the Fund's net asset value. For example, for a mutual fund with a sensitivity of +2, an increase of 1% in interest rates will lead to a 2% drop in the Fund's net asset value.

Credit risk

The net asset value of the Fund will fall if, be it directly or through a UCI, it holds a bond or debt instrument from an issuer whose rating is downgraded or from an issuer who is no longer able to pay coupons or repay capital.

Counterparty risk

The unitholder is exposed to the defaulting of a counterparty or its inability to meet its contractual obligations in an OTC transaction, which could result in a drop in net asset value.

Sustainability risks

The Fund is exposed to sustainability risks. If an environmental, social or governance event or situation occurs, this could cause an actual or a potential material adverse impact on the value of the investment.

The Fund's investment strategy incorporates non-financial criteria according to a restrictive and material approach aimed at excluding securities with the lowest ESG ratings, in particular in order to reduce the potential impact of sustainability risks. For more information on the policies relating to the incorporation of sustainability risks implemented by the management company, unitholders are invited to visit www.ofi-invest-am.com.

Secondary risks:

Securitisation risk

For these instruments, the credit risk is mainly based on the quality of the underlying assets, which may be of various types (bank debts, debt securities, etc). These instruments result from complex arrangements which may involve legal risks and specific risks relating to the characteristics of the underlying assets. The subscriber's attention is also drawn to the fact that securities resulting from securitisation transactions are less liquid than those resulting from traditional bond issues. If these risks become a reality, this may result in a drop in the net asset value of the Fund.

Legal risk associated with the use of securities financing transactions

The Fund may be exposed to trading difficulties or a temporary inability to trade certain securities in which the Fund invests or those received as collateral, in the event of the defaulting of a counterparty to temporary purchases and sales of securities.

Guarantee or protection: The Fund does not form the subject of any guarantee or protection.

Subscribers concerned and standard investor profile:

- C unit: All subscribers. This unit is more specifically intended for institutional investors and UCIs.
- D unit: All subscribers, more specifically aimed at institutional investors and UCIs.
- E unit: All subscribers, more specifically intended for foreign investors (not domiciled in France).
- F unit: All subscribers, more specifically intended for La Française AM Finance Services customers.
- C-FP unit: All subscribers, more specifically aimed at institutional investors and UCIs.

This Fund is aimed at investors who wish to see regular increases in the net asset value, in line with the benchmark (€STR).

Recommended investment period: from one day.

The amount that it is reasonable to invest in this UCITS depends on the personal situation of each investor. To determine this, investors should take into account their personal wealth, their current and future needs and the recommended investment period, but also their wish to take risks or, on the contrary, to favour prudent investment. They are also strongly advised to diversify their investments sufficiently, so as not to expose them exclusively to the risks of this UCITS.

The units/shares of the UCITS have not been, and will not be, registered under the US Securities Act of 1933, or under any law applicable in any State in the US.

Consequently, these units/shares may not be divested or offered/sold, directly or indirectly, throughout the United States of America; nor may they be divested or offered/sold to any national of the United States of America (hereinafter referred to as a US Person, as defined by the United States Regulation S under the Securities Act of 1933, as adopted by the Securities and Exchange Commission), unless a registration of units was completed or an exemption was applicable. In any event, such a transaction may only take place with the prior and express consent of the UCITS' management company.

In addition, the Fund is not and will not be registered under the US Investment Company Act of 1940; as a result, any resale or disposal of units in the United States of America or to a US Person may constitute a violation of US law, and requires the prior written consent of the management company of the UCI.

Taking into account the provisions of Council Regulation (EU) No 833/2014 and Council Regulation (EU) No 2022/398, it shall be prohibited to accept subscriptions to the units of this Fund by any Russian or Belarusian national, by any natural person resident in Russia or Belarus or by any legal person, entity or body based in Russia or Belarus, except for nationals of a Member State of the European Union and natural persons holding a temporary or permanent residence permit in a Member State of the European Union.

Tax system: The arrangements described below only includes the main points of French taxation applicable to UCIs. If in doubt, unitholders are invited to discuss their tax situation with an adviser.

On account of its tax neutrality, a UCI is not liable to corporation tax. Taxation is understood to apply at unitholder level. The tax arrangements applicable to the sums distributed by the UCI, or to the deferred capital gains or losses or those realised by the UCI, depend on the tax provisions applicable to the investor's specific situation, his residence for tax purposes and/or the jurisdiction of investment of the UCI.

Certain income distributed by the UCI to non-residents in France may be liable, in that State, to withholding tax.

Tax arrangements may be different when the UCI is subscribed to under a contract conferring entitlement to specific benefits (insurance contract, DSK, SSP, etc.) and the unitholder is then invited to refer to the specific tax provisions of this contract.

For further details, the prospectus is available on request from the Management Company.

- *The net asset value is available from the management company.*
- *The latest annual and semi-annual reports shall be sent to unitholders within one week, upon written request to: Ofi Invest Asset Management - Service Juridique - 22, rue Vernier - 75017 Paris. contact.juridique.am@ofi-invest.com*
- *Date of accreditation by the AMF: 13 February 1998.*
- *Fund launch date: 4 March 1998.*

activity report

The year 2022 will long be remembered as one of the worst years in recent decades, with a historic crash on bonds and a correction on equities. Before the outbreak of the war in Ukraine in February, issues relating to the sustainable or transitory nature of inflation and the impact of the Omicron variant were at the forefront of all our minds. The war in Ukraine, combined with a surge in energy and commodity prices and an embargo on Russian gas, has turned the outlook upside down. Faced with persistently high inflation, most major central banks have strongly committed themselves to a cycle of rising key rates and reducing their balance sheet. The effects on inflation were felt at the end of the year in the United States, while Europe is still waiting to see what will happen in this area. However, anticipating the end of the tightening of monetary policies, the equity markets reduced their losses at the end of the year. What we can say though, is that recovery was insufficient to avoid finishing in the red, while the bond markets accepted that the year was thoroughly negative. Among the few assets that were up in 2022, oil and the dollar stood out.

Economic environment:

Global economic activity suffered a widespread and more marked slowdown than expected in 2022, with inflation reaching levels not seen in decades. Rising prices, tighter financial conditions by most central banks, Russia's invasion of Ukraine and the ongoing effects of the Covid pandemic weighed heavily on the global economic momentum.

US GDP contracted in the first half of 2022, while the second half of the year saw a downturn in the eurozone, with Covid and its attendant lockdowns persisting in China against a backdrop of a growing crisis in the real estate sector. At the same time, unemployment is at a record low 6.5% in the eurozone, and solid levels of employment have remained consistent in the United States. According to forecasts by the IMF (International Monetary Fund) in October 2022, global growth is expected to slow from 6% in 2021 to 3.2% in 2022 and 2.7% in 2023. Drilling down further, growth in the United States is expected to move from 5.7% in 2021 to 1.6% in 2022, dropping to 1% in 2023. Despite the war in Ukraine, the eurozone held up better in 2022, with IMF growth forecasts standing at 3.1% compared to 5.2% in 2021, although this figure looks likely to fall to 0.5% in 2023. According to these same forecasts, global inflation, which stood at 4.7% in 2021, is expected to rise to 8.8% in 2022, before falling to 6.5% in 2023 and 4.1% in 2024.

Central Banks:

2022 marked a major turning point in the direction taken by global monetary policies. Due to the fact that inflation is still not under control and that balance of risk remained on the rise throughout 2022, central banks have been in a hurry to prevent this increase in prices from becoming a reality over the long term. As a result, monetary tightening has spread around the world and the work of the various central banks has become more complex. At the end of the summer, they reaffirmed their willingness to combat inflation, thereby speeding up the rise in key rates in the second half of the year.

Over the course of a year, the US Federal Reserve (Fed) drastically increased its key interest rates: short-term interest rates, which were still between zero and 0.25% in March, are now between 4.25% and 4.5%, which represents the highest level in fifteen years. This is the sharpest increase since 1980.

For its part, July saw the European Central Bank (ECB) announce its first key interest rate hike since 2011, and within a few months it had increased its deposit rate from June's figure of -0.50% to 2% at the end of 2022, which is unprecedented. The rate on short-term refinancing transactions rose to 2.50%, the highest since the end of 2008. The ECB also indicated that is looking to reduce its debt portfolio, accumulated during the years of the crisis, from March 2023.

Impact on the financial markets:

2022 proved to be an extraordinary year with its spectacular movements on the bond market. Faced with an unexpected inflationary shock exacerbated by the crisis in Ukraine, central banks raised their rates sharply, causing bond valuations to plunge. These monetary policy decisions have a direct impact on long-term rates, the upward trend of which has increased since the end of the summer. This rise in long-term rates is among the sharpest in 40 years. The US 10-year rate jumped from 1.40% at the beginning of the year to 3.87% at the end of December, even reaching 4.5% in October. The German Bund rose from -0.10% to 2.57% over the year, while the French 10-year OAT (Treasury-Related Bond) rate rose from 0.25% to 3.11%.

For their part, equities also ended the 2022 financial year in the red, confirming the unusual correlation of the equity and bond markets. Despite the war in Ukraine, the rapid rise in inflation, the sharp rise in interest rates and the energy crisis, the Paris Stock Exchange ultimately limited its losses, somewhat significantly, to -7.37% (net dividends reinvested) in 2022. This performance owes a great deal to the upturn of over 15% since the low point reached on 29 September. Most other European stock markets also limited their losses at the end of the year, with the Euro Stoxx index ending the year down 12.31% (net dividends reinvested). On the other hand, the resilience of European stock markets comes in sharp contrast with the fall in Wall Street, where the S&P 500 fell by more than 20% (net dividends reinvested, hedged in euros) in 2022 and recorded its worst financial year since the 2008 financial crisis. But it was the technology sector, so far benefiting from interest rates close to zero, which was one of the main contributors to the general downturn. The technologically strong Nasdaq fell by more than 28% (net dividends reinvested). Also in the red were the telecommunications and non-essential consumer sectors, while the energy sector, in contrast, benefited from the rise in oil and gas prices.

MANAGEMENT POLICY

As in 2021, inflation was the overwhelming factor in play in 2022. But unlike 2021, when it was believed to be a transitory factor, it became a real concern in 2022.

The Russian invasion of Ukraine (24 February 2022) led to strong tensions between Western countries and Russia, which led to an increase in the price of raw materials and in particular that of gas, which the Kremlin used as a strategic weapon.

This event added to a context of supply chain tensions following the reopening of the world's economies post-Covid.

Against this backdrop, inflation expectations rose sharply until the end of April before quickly correcting in the second half of the year, when fears of an economic recession started to emerge.

All of the world's central banks reacted by raising their key rates, except for the Bank of Japan, which is the last major central bank to maintain an accommodating monetary policy. The European Central Bank was less reactive than the Fed in its fight against inflation by starting its rate hike later in July (+50 bp), then 75 bp in September and October and 50 bp in December 2022 (+2.5% increase in total).

These events caused a sharp rise in money market rates within a context of very high volatility. The monetary world now finds itself in a situation of positive returns regardless of maturity. The ESTR swap curve steepened sharply from the beginning of 2022 and the entire curve more generally rose very sharply (over 1 year, the 1-month SWAP ester +248bp settling at +1.904% on 31/12/22, with the ESTR 1Y SWAP + 365BP settling at +3.115% on 31/12/22).

Credit spreads also increased over the period, moving from +6 bp on average over 1 year for an average bank to +28 bp on average today.

These two phenomena caused EURIBOR rates to rise (the 1-year rate +379 bp to 3.291% on 30/12/22)

Acknowledging the change in tone of the central banks (with the exception of the Bank of Japan) no longer considering inflation as transitory and accelerating the tightening of their monetary policy (which led to a sharp rise in real rates), we implemented additional hedging positions in the fund from spring onwards in order to reduce the fund's sensitivity to interest rates. The WAM went from 42 days to 1.58 days. We significantly reduced the average maturity of the portfolio in order to support this increase in issue rates, with the WAL moving from 58 days to 50 days.

This year was one marked by the return of many corporate issuers to the money market. This made it possible to diversify issuers in the portfolio. Issuers are always selected from among the best, according to ESG criteria. The average rating of the portfolio is 7.81/10 (MSCI Industry adjusted score). New issuers may have been invested in the portfolio, such as Union Finance Grain or Compagnie Générale de Location d'Équipement.

The gross performance of the fund over the period was:

C unit: -0.04%,

D unit: -0.04%,

E unit: -0.07%,

F unit: -0.06%,

C-FP unit: 0.32%

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

Main movements in the portfolio during the financial year

Securities	Movements ("Accounting currency")	
	Acquisitions	Purchase and sale
ERSTE GROUP BANK AG ZCP 30/12/2022	69,966,765.78	70,000,000.00
EDF 0% 06/06/2022	50,020,675.21	50,000,000.00
NATIXIS SA ESTR+0% 22/12/2022	50,000,000.00	50,014,329.17
CARREFOUR BANQUE ZCP 30/12/2022	50,955,145.64	51,000,000.00
ENGIE ZCP 04/04/2022	50,047,070.00	50,000,000.00
ENGIE ZCP 18/08/2022	60,027,693.52	60,000,000.00
ENGIE SA ESTR+0.20% 19/09/2022	60,000,000.00	60,012,431.40
ENGIE SA ESTRCAP+0.10% 30/09/2022	60,000,000.00	60,013,968.60
ERSTE GROUP BANK AG ZCP 21/12/2022	69,980,881.60	70,000,000.00
TENNET HOLDING BV ZCP 17/05/2022	50,008,751.53	50,000,000.00

Voting policy

Voting rights for the securities held in the various portfolios are exercised independently in the exclusive interests of the unitholders. The manager exercises voting rights as required, under the conditions set out in the "Voting Policy" in force within the management company, which can be found on the management company's website: www.ofi-invest-am.com.

A report on the exercising of voting rights by the Management Company is available on its website.

Brief description of the procedure for selecting brokers

The management company uses the service of Ofi Investment Solutions, it being specified that until 4 July 2022, this service was provided by Aviva Investors Global Services Limited. As such, it uses the list of intermediaries it has itself selected in application of its own selection and execution policy. The company has stated that all intermediaries are chosen according to their solvency and must go through a rigorous selection process based on qualitative and quantitative criteria. Once approved, counterparties are continuously monitored and analysed for the quality of their performance. Key factors considered in this regard are: market hedging; instrument hedging; trading protocols; transaction costs; the efficiency and reliability of transaction processing.

For more information, unitholders may refer to the performance and selection policy available at: www.ofi-invest-am.com and in the annual report of the management company.

Brokerage fees

In accordance with Article 321-122 of the General Regulation of the AMF, the report on brokerage fees is available on our website at: www.ofi-invest-am.com.

Global risk

The method for calculating the global risk of the UCITS concerning forward financial instruments is the commitment method, as defined by the General Regulation of the AMF.

Remuneration policyQualitative part

Abeille Asset Management has adopted a remuneration policy applicable to all AAM corporate officers and staff, defining the conditions for determining the fixed remuneration and variable remuneration of the company's staff. This remuneration policy also incorporates application of a specific system applicable to the variable remuneration of "regulated staff" in respect of its UCI management activity (AIFs and UCITS). This system provides, on the one hand, for deferred payment, staggered over three financial years, of a fraction of the variable remuneration and, on the other hand, for payment in the form of shares or units of managed UCIs of 50% of the variable remuneration.

This scheme entered into force in respect of variable remunerations paid in 2016 for the 2015 financial year, and was fully accredited (in the context of implementation of the UCITS V Directive) by the AMF on 6 April 2017.

For UCITS funds, this scheme entered into force for variable remunerations paid in 2018 for the 2017 financial year.

Abeille Asset Management also has a Remuneration Committee responsible for the application and monitoring of this policy. For further information, the remuneration policy is available on request from the Management Company and is also available on the following website: <https://www.ofi-invest-am.com>

Quantitative part

For the 2022 financial year, the sums paid by Abeille Asset Management to its employees in respect of their fixed remuneration, amounted to EUR 14,616,399, excluding employer's contributions. The total variable remuneration allocated for the 2022 financial year to all 157 employees of Abeille Asset Management (and payable at year-end under the terms and conditions set out in the Remuneration Policy), amounted to EUR 4,389,933, excluding employer's contributions. The total variable remuneration allocated for the same financial year to employees covered by the variable remuneration scheme, implemented in accordance with Directive 2014/91/EU (UCITS V Directive) and Directive 2011/61/EU (AIFM Directive), and subject to partial deferred remuneration, amounted to EUR 0.

Out of the total remunerations (fixed and variable) paid over the course of the 2022 financial year, EUR 2,171,123 related to "Directors and Executives" (9 people on 31 December 2022), EUR 3,397,173 related to "Managers and Administrators" whose activities had a significant impact on the risk profile of the managed funds (27 people on 31 December 2022).

Leverage effects

Gross leverage: 152.6%.

Net leverage: 100.9%.

Securities financing transactions pursuant to the SFTR

The UCI did not use securities financing transactions during the financial year ended on 30 December 2022.

Changes having occurred:

In the context of the Aéma Group's reorganisation project, aimed at bringing asset management entities together within a single division, ABEILLE ASSET MANAGEMENT's traditional portfolio management business unit will be transferred to OFI AM, effective as of 31 December 2022.

Changes set to occur:

As a result of this transaction, with effect from 1st January 2023, the Fund switched management company to OFI ASSET MANAGEMENT (formerly OFI AM), a public limited company (société anonyme), registered with the Paris Trade and Companies Register under number 384 940 342 and having its registered office at 20-22 rue Vernier, 75017 Paris, accredited by the Autorité des marchés financiers [French Financial Markets Authority] under number GP 92-12.

effective portfolio management techniques and derivative financial instruments

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective portfolio management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:-	
- Repurchase agreements:	-
• Exposure of underlying instruments achieved through derivative financial instruments:	1,742,010,000.00
- Forward foreign exchange:	-
- Futures:	-
- Options:	-
- Swap:	1,742,010,000.00

b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

Effective management techniques	Financial derivative instruments (*)
-	BNP PARIBAS
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) Except listed derivatives.

c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

Type of instruments	Amount in portfolio currency
Effective management techniques	
- Term deposits	-
- Equities	-
- Bonds:	-
- UCITS	-
- Cash (**)	-
Total	-
Financial Derivative Instruments	
- Term deposits	-
- Equities	-
- Bonds:	-
- UCITS	-
- Cash (**)	-
Total	-

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

d) Income and operating expenses related to effective management techniques

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

(***) Income received on loans and reverse repos.

Statutory Auditors' report on the annual accounts

Deloitte.

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

Postal address:
TSA 20303
92030 La Défense Cedex

Ofi Invest ISR Monétaire CT

Mutual Fund

Management Company:
OFI INVEST ASSET MANAGEMENT

22 rue Vernier
75017 Paris

Auditor's Report on the annual accounts

Financial year ended on 30 December 2022

To unitholders of the mutual fund Ofi Invest ISR Monétaire CT,

Opinion

In order to fulfil the task assigned to us by the management company, we have carried out the audit of the annual accounts of the undertaking for collective investment Ofi Invest ISR Monétaire CT organised as a mutual fund for the financial year ended 30 December 2022, which can be found appended 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 mutual fund at the end of that financial year.

Justification of the opinion on the annual accounts

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.

The responsibilities incumbent upon us under these standards are set out in the section of this report entitled "Responsibilities of the statutory auditor relating to the audit of the annual accounts".



Independence

We have carried out our audit assignment in accordance with the independence rules provided for in the French Commercial Code and by the Code of Ethics of the auditing profession, for the period from 01/01/2022 to the date of issue of our report.

Justification of assessments

Pursuant to the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification for our assessments, we inform you that the main assessments we made, in our professional opinion, concerned the suitability of the accounting principles applied, in particular as regards the financial instruments held in the portfolio, and the presentation of all accounts, by virtue of the chart of accounts for variable-capital undertakings for collective investment.

These assessments fall within the context of the audit of the 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 set out in the 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.

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 mutual fund's ability to continue its operations, for presenting in these statements, where applicable, the necessary information relating to the continuity of its operation and for applying the standard accounting policy for continuity of its operation, unless it is planned to liquidate the mutual fund or to cease its activity.

The annual accounts were drawn up by the management company.

Responsibilities of the statutory auditor relating to the audit of the annual accounts

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 said anomalies.



As specified in Article L.823-10-1 of the French Commercial Code, our mission of certification of accounts does not consist of guaranteeing the viability or quality of the management of your Fund.

In the context of an audit carried out in accordance with the professional standards applicable in France, the statutory auditors exercise professional judgement throughout this audit. Moreover:

- they identify and assess the risks that the annual accounts contain significant anomalies, whether these are the result of fraud or error, define and implement audit procedures to deal with these risks, and gather the information they deem sufficient and appropriate in order to support their opinion. The risk of failing to detect material misstatements is greater in the case of fraud than with errors, since fraud may involve collusion, falsification, intentional omission of information, misleading information, or the bypassing of internal controls;
- they take note of the relevant internal control for the audit, so as to define appropriate audit procedures in the circumstances, and not with a view to expressing an opinion on the effectiveness of the internal control;
- they assess the appropriate nature of the accounting methods applied and the reasonable nature of the accounting estimates made by the management company, along with the information concerning these provided in the annual accounts;
- they assess the appropriate nature of the application by the management company of the accounting agreement on continuity of operation and, depending on the information gathered, the existence or not of significant uncertainty relating to events or circumstances likely to call into question the capacity of the mutual fund to continue operation. This assessment is based on the information gathered up to the day of their report, it being reiterated, however, that subsequent circumstances or events might call continuity of operation into question. If they conclude the existence of a significant uncertainty, they draw the attention of the readers of their report to the information provided in the annual accounts on the subject of this uncertainty or, if this information is not provided or is not relevant, they prepare certification with reservations, or a refusal to certify;



- they assess the overall presentation of the annual accounts and assess whether the annual accounts reflect the underlying operations and events in such a way as to provide a faithful image.

Paris La Défense, 13 April 2023

The Statutory Auditors

Deloitte & Associés

Olivier GALIENNE

A handwritten signature in blue ink, appearing to be "Olivier GALIENNE", written over the printed name.

annual accounts

BALANCE SHEET assets

	30/12/2022	31/12/2021
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	490,024,722.22	461,438,988.04
Financial instruments	2,388,647,620.46	1,844,235,880.74
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	130,422,115.32
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated market or similar		
<i>Transferable debt securities</i>	1,432,569,104.62	1,057,727,952.30
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	955,436,203.71	656,082,216.29
• UNDERTAKINGS FOR COLLECTIVE INVESTMENT		
UCITS and General-Purpose Investment Funds aimed at non-professionals and equivalents in other countries	-	-
Other Funds aimed at non-professionals and equivalents in other EU Member States	-	-
General-purpose funds aimed at professionals and equivalents in other EU Member States and listed securitisation vehicles	-	-
Other investment funds aimed at professionals and equivalents in other EU Member States 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		
Transactions on a regulated or similar market	-	-
Other transactions	642,312.13	3,596.83
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	808,705.84	592,107.12
Foreign exchange forward transactions	-	-
Other	808,705.84	592,107.12
Financial accounts	149,700,746.36	573,408,133.23
Liquid assets	149,700,746.36	573,408,133.23
Other assets	-	-
Total assets	3,029,181,794.88	2,879,675,109.13

BALANCE SHEET liabilities

	30/12/2022	31/12/2021
Currency	EUR	EUR
Equity		
• Capital	3,037,108,605.09	2,894,346,622.02
• Previous net appreciation and depreciation not distributed	-	-
• Balance carried forward	-	-
• Net gains and losses for the financial year	-8,630,862.74	-10,699,232.87
• Earnings for financial year	-154,547.50	-4,413,551.90
Equity total <i>(representative of net assets)</i>	3,028,323,194.85	2,879,233,837.25
Financial instruments	641,957.00	3,596.83
• 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		
Transactions on a regulated or similar market	561,266.26	1,338.74
Other transactions	80,690.74	2,258.09
Payables	216,287.90	437,675.05
Foreign exchange forward transactions	-	-
Other	216,287.90	437,675.05
Financial accounts	355.13	-
Current bank credit facilities	355.13	-
Borrowing	-	-
Total liabilities	3,029,181,794.88	2,879,675,109.13

OFF-BALANCE SHEET items

	30/12/2022	31/12/2021
Currency	EUR	EUR
Hedging transactions		
• Liabilities on regulated markets or related markets		
- Futures	-	-
- Options	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter liabilities		
- Futures	-	-
- Options	-	-
- Credit derivatives	-	-
- Swaps	1,742,010,000.00	340,000,000.00
- Contracts for Differences (CFD)	-	-
• Other liabilities		
- Futures	-	-
- Options	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other transactions		
• Liabilities on regulated markets or related markets		
- Futures	-	-
- Options	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter liabilities		
- Futures	-	-
- Options	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other liabilities		
- Futures	-	-
- Options	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

PROFIT AND LOSS account

	30/12/2022	31/12/2021
Currency	EUR	EUR
Income on financial transactions		
• Income from deposits and on financial accounts	832,685.72	-1,176,233.42
• Income from equities and related securities	-	-
• Income from bonds and related securities	1,617,324.44	3,997,389.38
• Income from debt securities	1,627,509.71	-2,383,068.03
• Income from temporary acquisitions and disposals of securities	-	-
• Income from financial transactions	39,168.73	27,586.93
• Other financial income	-	-
Total (I)	4,116,688.60	465,674.86
Expenses on financial transactions		
• Charges for temporary acquisitions and disposals of securities	-	-
• Charges for financial agreements	-18,846.12	-3,697.50
• Charges for financial debts	-1,586,672.96	-2,865,925.65
• Other financial debts	-23,033.09	-22,770.49
Total (II)	-1,628,552.17	-2,892,393.64
Result on financial transactions (I-II)	2,488,136.43	-2,426,718.78
Other income (III)	-	-
Management fees and allocations to amortisation (IV)	-2,426,539.72	-2,543,314.70
Net profit for the period (L.214-17-1) (I - II + III - IV)	61,596.71	-4,970,033.48
Adjustment of income for financial year (V)	-216,144.21	556,481.58
Interim payment on result paid in respect of the financial year (VI)	-	-
Profit (I - II + III - IV +/- V - VI):	-154,547.50	-4,413,551.90

accounting rules and methods

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

Valuation rules for assets

The fund's net asset value on a given day is calculated on the basis of the previous day's prices. In the event of an exceptional market event, it may be recalculated to ensure there are no market timing opportunities.

The sources of information used for the current valuation of financial instruments and securities traded on a regulated market are, in order of priority: IBOXX, BGN or ICMA or, failing this, any other public source of information. Prices are extracted early in the morning of the business day after the valuation date.

Financial instruments of which the price has not been established on the valuation day, or of which the price has been corrected, are valued at their probable trading value, under the responsibility of the management company. These valuations and their justification are communicated to the statutory auditors during their audits.

Financial instruments and securities traded on a regulated market are valued according to the following rules:

=> *Listed financial instruments*

Listed financial instruments are valued at the closing price for the day or at the last known price when prices are recovered early in the morning of the next business day. However, instruments listed on continuous trading markets are valued at the day's settlement price.

Open positions on futures markets are valued on the basis of the day's settlement prices.

However, instruments that are not regularly traded and/or that are traded for significant volumes may be valued on the basis of the average contributions (prices requested) collected from the sources of information specified above.

=> *UCI*

Based on the last net asset value provided by the financial databases cited above or, failing this, by any means. However, for the valuation of UCIs of which the valuation depends on the management company, the net asset value used will be the net asset value on the valuation day.

=> *Negotiable debt securities*

Negotiable debt securities (NDS) are valued whenever possible at market price. Where the use of mark-to-market is not possible or market data is of insufficient quality, NDS will be discounted using an interpolated rate based on a reference curve (determined based on the characteristics of each instrument held).

The rate may be adjusted by a margin calculated according to the characteristics of the issuer of the security.

Financial instruments not traded on a regulated market are valued according to the following rules:

These instruments are valued at their probable trading value determined on the basis of elements such as: appraisal value, significant transactions, profitability, net assets, market rates and intrinsic characteristics of the issuer or any projected element.

Contracts are valued according to the following methods:

Contracts are valued at their market value, taking into account the terms of the original contracts.

Interest rate swaps with a residual maturity of 3 months or less are valued on the basis of accrued interest on the fixed and variable legs of the swap.

Interest rate swaps with a residual maturity of more than 3 months are valued by discounting future flows using an interpolated rate based on a reference curve determined according to the characteristics specified for each contract.

Deposits, other receivable or debt holdings are valued according to the following methods:

The value of cash held in the account, outstanding receivables and expenses paid in advance or expenses payable, is their nominal value converted, where applicable, into the accounting currency at the rate on the valuation day.

Accounting method

Posting transaction costs:

Transaction costs are posted according to the excluded costs method.

Posting income from fixed-income securities:

Coupons on fixed-income products are posted according to the interest collected method.

Method for valuation of off-balance sheet commitments

Off-balance sheet transactions are valued at the commitment value.

The commitment value for futures contracts is equal to the price (in the UCI currency) multiplied by the number of contracts multiplied by the nominal value.

The commitment value for options is equal to the price of the underlying security (in the UCI currency) multiplied by the number of contracts multiplied by the delta multiplied by the nominal value of the underlying security.

The commitment value for swaps is equal to the nominal amount of the contract (in the UCI currency).

External management fees and administrative costs

These fees cover all costs charged directly to the UCITS, with the exception of transaction costs. Transaction costs include brokerage fees (brokerage, stock market taxes, etc.) and the turnover fee where applicable, which may be charged by the custodian and the management company, in particular.

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

- outperformance fees remunerating the management company when the UCITS has exceeded its objectives, which are therefore charged to the UCITS;
- turnover fees charged to the UCITS;
- costs relating to temporary purchases and sales of securities.

For more details on the fees actually charged to the UCITS, please refer to the Key Investor Information Document.

Fees charged to the UCITS		Base	Rate/scale
Financial management fees and administrative costs external to the management company	C unit	Net assets	maximum 0.08% incl. tax
	D unit		maximum 0.08% incl. tax
	E unit		maximum 0.11% incl. tax
	F unit		maximum 0.10% incl. tax
	C-FP unit		maximum 0.06% incl. tax
Maximum indirect fees (commission and management fees)	C unit	Net assets	Not significant
	D unit		
	E unit		
	F unit		
	C-FP unit		
Turnover fees	C unit	Deduction on each transaction	From EUR 2.40 to 36 incl. tax (depending on the country)
	D unit		
	E unit		
	F unit		
	C-FP unit		

Fees charged to the UCITS		Base	Rate/scale
Outperformance fee ⁽¹⁾	C unit	Net assets	N/A
	D unit		N/A
	E unit		N/A
	F unit		N/A
	C-FP unit		20% incl. tax of the Fund's outperformance compared to its benchmark ⁽¹⁾

⁽¹⁾ An outperformance fee will be charged to the management company as follows:

The outperformance fee corresponds to variable costs and is contingent on the Fund achieving a performance greater than its benchmark over the observation period.

If a provision is recognised at the end of the observation period, it is crystallised, i.e. it is definitively acquired and becomes payable to the management company.

Accounting currency

The Fund has adopted the Euro as its accounting currency.

Indication of changes subject to specific provision of information to unitholders

Changes which have occurred:

01/01/2022: Taxonomy regulatory update + Change of auditor (Deloitte replacing EY)

11/02/2022: Annual update

17/05/2022: Update of the underwriter clause concerned (prohibition on subscription by Russian and Belarus nationals); Update of internet links

11/07/2022: Update on running costs 2021

03/10/2022: Change of name

Forthcoming change:

01/01/2023: Change of management company; PRIIPS; % subscription fee

02/01/2023: PRIIPS KID.

Indication and justification of changes in estimate and implementing procedure

N/A

Indication of the nature of the errors corrected during the financial year

N/A

Indication of the rights and conditions attached to each unit class

C, E and F units: Capitalisation of the net result and of the net realised capital gains.

D unit: Distribution of the net result and of the net realised capital gains.

changes in net assets

	30/12/2022	31/12/2021
Currency	EUR	EUR
Net assets at the beginning of the financial year	2,879,233,837.25	2,846,311,361.99
Subscriptions (including subscription fee retained by the UCI)	23,974,842,506.36	22,413,856,230.35
Redemptions (after deduction of redemption fee retained by the UCI)	-23,824,892,961.73	-22,363,194,190.54
Capital gains realised on deposits and financial instruments	59,821.90	31.40
Capital losses realised on deposits and financial instruments	-8,603,296.13	-11,427,605.84
Capital gains realised on financial contracts	28,274.98	6,479.00
Capital losses made on financial contracts	-	-2,868.75
Transaction costs	-116,455.15	-12,125.61
Exchange differences	-	-
Changes in difference in estimate of deposits and financial instruments	7,149,588.01	-1,312,985.84
- <i>Valuation differential for financial year N</i>	3,793,447.53	-3,356,140.48
- <i>Valuation differential for the financial year N-1</i>	-3,356,140.48	-2,043,154.64
Changes in difference in estimate of financial contracts:	560,282.65	-20,455.43
- <i>Valuation differential for financial year N</i>	561,621.39	1,338.74
- <i>Valuation differential for the financial year N-1</i>	1,338.74	21,794.17
Distribution for the previous financial year on net capital gains and losses	-	-
Distribution for the previous financial year on result	-	-
Net result for the financial year before adjustment account	61,596.71	-4,970,033.48
Interim payment(s) paid during financial year on net capital gains and losses	-	-
Interim payment(s) paid during the financial year on result	-	-
Other elements	-	-
Net assets at the end of the financial year	3,028,323,194.85	2,879,233,837.25

additional information

3.1. Financial instruments: breakdown by legal or economic nature of instrument

3.1.1. Breakdown of the item “Bonds and related securities” by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Equity securities	-	-
Other instruments	-	-

3.1.2. Breakdown of the item “Debt securities” by legal or economic nature of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Government bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	1,402,616,171.68	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	29,952,932.94	-
Other instruments	-	955,436,203.71

3.1.3. Breakdown of the item “Sale transactions on financial instruments” by type of instrument

	Securities received under repurchase agreements sold	Borrowed securities sold	Securities acquired under repurchase agreements sold	Short selling
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

3.1.4. Breakdown of off-balance sheet items by type of market (in particular, interest rates, equities)

	Interest rates	Equities	Currency	Other
Hedging transactions				
Commitments on regulated or similar markets	-	1,742,010,000.00	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
Other transactions				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

3.2. Breakdown by type of rate for assets, liabilities and off-balance sheet items

	Fixed rate	Variable rates	Revisable rate	Others
Assets				
Deposits	490,024,722.22	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	1,853,402,850.96	534,602,457.37	-	-
Temporary transactions on securities	-	-	-	-
Financial accounts	-	-	-	149,700,746.36
Liabilities				
Temporary transactions on securities	-	-	-	-
Financial accounts	-	-	-	355.13
Off-balance sheet items				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

3.3. Breakdown by residual maturity for assets, liabilities and off-balance sheet items

	0-3 months	3 months-1 year	1-3 years	3-5 years	> 5 years
Assets					
Deposits	490,024,722.22	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	2,015,458,253.24	372,547,055.09	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	149,700,746.36	-	-	-	-
Liabilities					
Temporary transactions on securities	-	-	-	-	-
Financial accounts	355.13	-	-	-	-
Off-balance sheet items					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

3.4. Breakdown by listing or valuation currency of asset, liability and off-balance sheet entries.

This breakdown is provided for the main listing or valuation currencies, with the exception of the accounting currency.

By main currency	-	-	-	Other currencies
Assets	-	-	-	-
Deposits	-	-	-	-
Shares and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
UCI	-	-	-	-
Temporary transactions on securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities	-	-	-	-
Disposal transactions on financial instruments	-	-	-	-
Temporary transactions on securities	-	-	-	-
Payables	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet items	-	-	-	-
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

3.5. Receivables and payables: breakdown by nature

Breakdown of elements constituting the items "other receivables" and "other debts", including the breakdown of forward exchange contract transactions by type of transaction (purchase/sale).

Receivables		
Foreign exchange futures transactions:		808,705.84
Currency forward purchases		-
Total traded amount of Currency forward sales		-
Other receivables:		
Guarantee deposits (paid)		777,870.84
Other receivables		30,835.00
-		-
-		-
-		-
Other transactions		-
Payables		
Foreign exchange futures transactions:		216,287.90
Currency forward sales		-
Total traded amount of Currency forward purchases		-
Other Payables:		
Accrued costs		210,438.91
Sundry debtors and creditors		5,848.99
-		-
-		-
-		-
Other transactions		-

3.6. Equity

Unit class issued / redeemed during the financial year:	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
C UNIT / FR0000985558	7,395,550.1463	16,340,333,510.46	7,279,094.667	16,083,400,377.26
C-FP UNIT / FR001400CQH6	2	200.20	1	100.26
D UNIT / FR0010510479	774,926.283	7,541,476,201.16	781,653.168	7,606,659,286.02
E UNIT / FR0010738229	71,264.6779	71,840,391.10	71,011.8235	71,583,360.44
F UNIT / FR0010694125	6,913.0002	21,192,203.44	20,629.0002	63,249,837.75
P UNITS / FR0011102722	-	-	-	-
Subscription / redemption fee per unit class:		Amount		Amount
C UNIT / FR0000985558		4.01		-
C-FP UNIT / FR001400CQH6		-		-
D UNIT / FR0010510479		-		-
E UNIT / FR0010738229		-		-
F UNIT / FR0010694125		-		-
P UNITS / FR0011102722		-		-
Retrocessions by unit class:		Amount		Amount
C UNIT / FR0000985558		4.01		-
C-FP UNIT / FR001400CQH6		-		-
D UNIT / FR0010510479		-		-
E UNIT / FR0010738229		-		-
F UNIT / FR0010694125		-		-
P UNITS / FR0011102722		-		-
Fees retained by the UCI by unit class:		Amount		Amount
C UNIT / FR0000985558		-		-
C-FP UNIT / FR001400CQH6		-		-
D UNIT / FR0010510479		-		-
E UNIT / FR0010738229		-		-
F UNIT / FR0010694125		-		-
P UNITS / FR0011102722		-		-

3.7. Management fees

Operating and management fees (fixed fees) as a % of average net assets	%
Unit class:	
C UNIT / FR0000985558	0.08
C-FP UNIT / FR001400CQH6	-
D UNIT / FR0010510479	0.08
E UNIT / FR0010738229	0.11
F UNIT / FR0010694125	0.10
P UNITS / FR0011102722	-
Outperformance fee (variable fees): amount of fees for the financial year	Amount
Unit class:	
C UNIT / FR0000985558	
C-FP UNIT / FR001400CQH6	-
D UNIT / FR0010510479	-
E UNIT / FR0010738229	-
F UNIT / FR0010694125	-
P UNITS / FR0011102722	-
Retrocession of management fees:	
- Amount of fees paid back to the UCI	-
- Breakdown by "target" UCI:	
UCI 1	-
UCI 2	-
UCI 3	-
UCI 4	-

3.8. Commitments received and given

3.8.1. Description of guarantees received by the UCI including mention of capital guarantees	N/A
3.8.2. Description of other commitments received and/or given	N/A

3.9. Other information

3.9.1. Current value of financial instruments forming the subject of a temporary purchase:

- Financial instruments received under repurchase agreements (delivered)	-
- Other temporary transactions	-

3.9.2. Current value of financial instruments constituting guarantee deposits:

Financial instruments received as collateral and not posted on the balance sheet:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

Financial instruments given as collateral and kept in their original entry:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

3.9.3. Financial instruments held in the portfolio issued by entities associated with the management company (fund) or with the financial managers (SICAV) and UCIs managed by these entities

- UCI	-
- other financial instruments	-

3.10. Table showing allocation of result *(In the UCI accounting currency)***Interim payments paid in respect of the financial year**

Date	Unit class	Overall amount	Amount per unit	Total tax credits	Tax credit per unit
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

	30/12/2022	31/12/2021
Allocation of profits	EUR	EUR
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	-154,547.50	-4,413,551.90
Total	-154,547.50	-4,413,551.90

C UNIT / FR0000985558	30/12/2022	31/12/2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained income for the financial year	-	-
Accumulation	-106,696.73	-3,235,204.95
Total	-106,696.73	-3,235,204.95
Information on units offering rights to distributions		
Number of units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-

C-FP UNIT / FR001400CQH6	30/12/2022	31/12/2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained income for the financial year	-	-
Accumulation	0.03	-
Total	0.03	-
Information on units offering rights to distributions		
Number of units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-

D UNIT / FR0010510479	30/12/2022	31/12/2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained income for the financial year	-	-
Accumulation	-25,510.77	-979,578.60
Total	-25,510.77	-979,578.60
Information on units offering rights to distributions		
Number of units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-

E UNIT / FR0010738229	30/12/2022	31/12/2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained income for the financial year	-	-
Accumulation	-18,805.87	-100,253.14
Total	-18,805.87	-100,253.14
Information on units offering rights to distributions		
Number of units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-

F UNIT / FR0010694125	30/12/2022	31/12/2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained income for the financial year	-	-
Accumulation	-3,534.16	-98,515.21
Total	-3,534.16	-98,515.21
Information on units offering rights to distributions		
Number of units	-	-
Unit distribution	-	-
Tax credits attached to distribution of result	-	-

P UNITS / FR0011102722	30/12/2022	31/12/2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained income for the financial year	-	-
Accumulation	-	-
Total	-	-
Information on units offering rights to distributions		
Number of units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-

3.11. Table showing allocation of distributable sums relating to net capital gains and losses*(in the UCI accounting currency)***Advance payments on net appreciation and depreciation in the financial year**

Date	Overall amount	Amount per unit
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

	30/12/2022	31/12/2021
Net realised appreciation or depreciation allocation	EUR	EUR
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-8,630,862.74	-10,699,232.87
Interim payments paid on net capital gains and losses for the financial year	-	-
Total	-8,630,862.74	-10,699,232.87

C UNIT / FR0000985558	30/12/2022	31/12/2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-6,806,121.10	-7,908,207.79
Total	-6,806,121.10	-7,908,207.79
Information on units offering rights to distributions		
Number of units	-	-
Distribution per unit	-	-

C-FP UNIT / FR001400CQH6	30/12/2022	31/12/2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	0.18	-
Total	0.18	-
Information on units offering rights to distributions		
Number of units	-	-
Distribution per unit	-	-

D UNIT / FR0010510479	30/12/2022	31/12/2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-1,627,454.22	-2,376,197.53
Total	-1,627,454.22	-2,376,197.53
Information on units offering rights to distributions		
Number of units	-	-
Distribution per unit	-	-

E UNIT / FR0010738229	30/12/2022	31/12/2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-155,999.62	-203,413.48
Total	-155,999.62	-203,413.48
Information on units offering rights to distributions		
Number of units	-	-
Distribution per unit	-	-

F UNIT / FR0010694125	30/12/2022	31/12/2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-41,287.98	-211,414.07
Total	-41,287.98	-211,414.07
Information on units offering rights to distributions		
Number of units	-	-
Distribution per unit	-	-

P UNITS / FR0011102722	30/12/2022	31/12/2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-	-
Total	-	-
Information on units offering rights to distributions		
Number of units	-	-
Distribution per unit	-	-

3.12. Table of profit and other characteristic features of the Fund over the past five financial years

Fund creation date: XXXXX

Currency					
EUR	30/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Net assets	3,028,323,194.85	2,879,233,837.25	2,846,311,361.99	2,823,086,511.02	3,357,031,787.12

C UNIT / FR0000985558	Currency of the unit and of the net asset value: EUR				
	30/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Number of units outstanding	1,078,801.3986	962,345.9193	990,209.5929	958,884.3781	1,013,026.3399
Net asset value	2,213.64	2,214.57	2,227.10	2,236.15	2,244.32
Unit distribution on net appreciation and depreciation (including advance payments)	-	-	-	-	-
Distribution per unit (including interim payments)*	-	-	-	-	-
Tax credit per unit transferred to unitholders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-6.40	-11.57	-9.37	-8.34	-8.66

* The amounts of distribution per unit, accumulation per unit and tax credits are shown in the UCI's accounting currency. Unit capitalisation corresponds to the amount of the profit and the net appreciation and depreciation on the number of units in circulation. This calculation method is applied as of 1 January 2013.

⁽¹⁾ In accordance with the Tax Instruction of 4 March 1993 of the French Directorate-General of Tax, the tax credit per unit is determined on the ex-dividend date by distribution of the overall amount of tax credits among the shares outstanding on that date.

C-FP UNIT / FR001400CQH6	Currency of the unit and of the net asset value: EUR				
	30/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Number of units outstanding	1	-	-	-	-
Net asset value	100.32	-	-	-	-
Distribution per unit on net capital gains and losses (including interim payments)	-	-	-	-	-
Distribution per unit (including interim payments)*	-	-	-	-	-
Tax credit per unit transferred to unitholders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	0.21	-	-	-	-

* The amounts of distribution per unit, accumulation per unit and tax credits are shown in the UCI's accounting currency. Unit capitalisation corresponds to the amount of the profit and the net appreciation and depreciation on the number of units in circulation. This calculation method is applied as of 1 January 2013.

⁽¹⁾ In accordance with the Tax Instruction of 4 March 1993 of the French Directorate-General of Tax, the tax credit per unit is determined on the ex-dividend date by distribution of the overall amount of tax credits among the shares outstanding on that date.

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D UNIT / FR0010510479	Currency of the unit and of the net asset value: EUR				
	30/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Number of units outstanding	58,576.115	65,303	45,675.88	55,047.88	80,791.88
Net asset value	9,748.49	9,752.61	9,807.75	9,847.63	9,883.59
Unit distribution on net appreciation and depreciation (including advance payments)	-	-	-	-	-
Distribution per unit (including interim payments)*	-	-	-	-	-
Tax credit per unit transferred to unitholders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-28.21	-51.38	-41.28	-36.72	-38.14

* The amounts of distribution per unit, accumulation per unit and tax credits are shown in the UCI's accounting currency. Unit capitalisation corresponds to the amount of the profit and the net appreciation and depreciation on the number of units in circulation. This calculation method is applied as of 1 January 2013.

⁽¹⁾ In accordance with the Tax Instruction of 4 March 1993 of the French Directorate-General of Tax, the tax credit per unit is determined on the ex-dividend date by distribution of the overall amount of tax credits among the shares outstanding on that date.

E UNIT / FR0010738229	Currency of the unit and of the net asset value: EUR				
	30/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Number of units outstanding	54,170.5562	53,917.7018	84,379.0891	53,359.155	113,421.1675
Net asset value	1,010.27	1,011.00	1,017.02	1,021.46	1,025.49
Unit distribution on net appreciation and depreciation (including advance payments)	-	-	-	-	-
Distribution per unit (including interim payments)*	-	-	-	-	-
Tax credit per unit transferred to unitholders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-3.22	-5.63	-4.58	-4.11	-4.27

* The amounts of distribution per unit, accumulation per unit and tax credits are shown in the UCI's accounting currency. Unit capitalisation corresponds to the amount of the profit and the net appreciation and depreciation on the number of units in circulation. This calculation method is applied as of 1 January 2013.

⁽¹⁾ In accordance with the Tax Instruction of 4 March 1993 of the French Directorate-General of Tax, the tax credit per unit is determined on the ex-dividend date by distribution of the overall amount of tax credits among the shares outstanding on that date.

F UNIT / FR0010694125	Currency of the unit and of the net asset value: EUR				
	30/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Number of units outstanding	4,715	18,431	34,676.5001	26,495.5001	54,102.0001
Net asset value	3,072.11	3,074.01	3,092.01	3,105.2	3,117.15
Distribution per unit on net capital gains and losses (including interim payments)	-	-	-	-	-
Distribution per unit (including interim payments)*	-	-	-	-	-
Tax credit per unit transferred to unitholders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-9.50	-16.81	-13.63	-12.20	-12.66

* The amounts of distribution per unit, accumulation per unit and tax credits are shown in the UCI's accounting currency. Unit capitalisation corresponds to the amount of the profit and the net appreciation and depreciation on the number of units in circulation. This calculation method is applied as of 1 January 2013.

⁽¹⁾ In accordance with the Tax Instruction of 4 March 1993 of the French Directorate-General of Tax, the tax credit per unit is determined on the ex-dividend date by distribution of the overall amount of tax credits among the shares outstanding on that date.

P UNITS / FR0011102722	Currency of the unit and of the net asset value: EUR				
	30/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Number of units outstanding	0	-	-	-	1
Net asset value	0.00	-	-	-	2,401.30
Unit distribution on net appreciation and depreciation (including advance payments)	-	-	-	-	-
Distribution per unit (including interim payments)*	-	-	-	-	-
Tax credit per unit transferred to unitholders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-	-	-	-	-

* The amounts of distribution per unit, accumulation per unit and tax credits are shown in the UCI's accounting currency. Unit capitalisation corresponds to the amount of the profit and the net appreciation and depreciation on the number of units in circulation. This calculation method is applied as of 1 January 2013.

⁽¹⁾ In accordance with the Tax Instruction of 4 March 1993 of the French Directorate-General of Tax, the tax credit per unit is determined on the ex-dividend date by distribution of the overall amount of tax credits among the shares outstanding on that date.

inventory as at 30/12/2022

Security code	Security label	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Interest rate swaps</i>						
SWAP03986973	1811548072#S_2023031	TREASURY STOCK	25,000,000.00	231,021.20	EUR	0.01
SWAP03989162	1831411602#S_2023011	TREASURY STOCK	10,000,000.00	45,971.60	EUR	0.00
SWAP03997168	1859070632#S_2023052	TREASURY STOCK	20,000,000.00	195,357.58	EUR	0.01
SWAP04018125	1923152892#S_2023011	TREASURY STOCK	20,000,000.00	16,106.06	EUR	0.00
SWAP04018126	1923282502#S_2023011	TREASURY STOCK	10,000,000.00	7,678.33	EUR	0.00
SWAP04018143	1923732732#S_2023010	TREASURY STOCK	10,000,000.00	8,055.13	EUR	0.00
SWAP04018663	1930603042#S_2023011	TREASURY STOCK	30,000,000.00	15,677.83	EUR	0.00
SWAP04020373	1933494572#S_2023091	TREASURY STOCK	10,000,000.00	45,970.81	EUR	0.00
SWAP04020915	1934407642#S_2023011	TREASURY STOCK	10,000,000.00	515.90	EUR	0.00
SWAP04020902	1934618412#S_2023011	TREASURY STOCK	10,000,000.00	583.61	EUR	0.00
SWAP04021277	1936761932#S_2023022	TREASURY STOCK	10,000,000.00	-1,148.64	EUR	-0.00
SWAP04021315	1937659762#S_2023012	TREASURY STOCK	12,500,000.00	-867.32	EUR	-0.00
SWAP04021964	1948876262#S_2023010	TREASURY STOCK	15,000,000.00	291.10	EUR	0.00
SWAP04022337	1951239072#S_2023010	TREASURY STOCK	10,000,000.00	312.32	EUR	0.00
SWAP04022613	1951241072#S_2023010	TREASURY STOCK	45,000,000.00	1,288.04	EUR	0.00
SWAP04022616	1952335262#S_2023010	TREASURY STOCK	10,000,000.00	331.50	EUR	0.00
SWAP04022996	1953187822#S_2023011	TREASURY STOCK	20,000,000.00	264.04	EUR	0.00
SWAP04022986	1953258992#S_2023011	TREASURY STOCK	15,000,000.00	293.79	EUR	0.00
SWAP04022987	1953288132#S_2023021	TREASURY STOCK	30,000,000.00	-1,268.57	EUR	-0.00
SWAP04022991	1953288782#S_2023011	TREASURY STOCK	30,000,000.00	498.04	EUR	0.00
SWAP04023272	1954021962#S_2023011	TREASURY STOCK	10,000,000.00	-3.50	EUR	-0.00
SWAP04023401	1954820662#S_2023011	TREASURY STOCK	25,000,000.00	-639.26	EUR	-0.00
SWAP04023399	1954862902#S_2023011	TREASURY STOCK	25,000,000.00	-1,211.37	EUR	-0.00
SWAP04023509	1955822992#S_2023011	TREASURY STOCK	15,000,000.00	-489.88	EUR	-0.00
SWAP04023508	1955918452#S_2023011	TREASURY STOCK	39,000,000.00	-917.62	EUR	-0.00

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Security code	Security label	Security status	Quantity	Market value	Listing currency	% Net Assets
SWAP04023568	1956919882#S_2023011	TREASURY STOCK	34,500,000.00	-662.63	EUR	-0.00
SWAP04024317	1965236682#S_2023012	TREASURY STOCK	10,000,000.00	-938.34	EUR	-0.00
SWAP04024510	1968495402#S_2023030	TREASURY STOCK	15,000,000.00	-1,003.04	EUR	-0.00
SWAP04024519	1968600872#S_2023020	TREASURY STOCK	41,000,000.00	-5,971.56	EUR	-0.00
SWAP04024822	1971430952#S_2023010	TREASURY STOCK	20,000,000.00	-1,004.42	EUR	-0.00
SWAP04024884	1972372452#S_2023020	TREASURY STOCK	10,000,000.00	-1,739.38	EUR	-0.00
SWAP04024886	1972494112#S_2023010	TREASURY STOCK	15,000,000.00	-1,154.50	EUR	-0.00
SWAP04027897	1979046992#S_2023021	TREASURY STOCK	25,000,000.00	-5,404.37	EUR	-0.00
SWAP04025604	1981428062#S_2023022	TREASURY STOCK	10,000,000.00	-1,802.73	EUR	-0.00
SWAP04025596	1981685552#S_2023051	TREASURY STOCK	15,000,000.00	1,679.56	EUR	0.00
SWAP04025670	1982756092#S_2023022	TREASURY STOCK	15,000,000.00	-2,030.14	EUR	-0.00
SWAP04025672	1982765432#S_2023022	TREASURY STOCK	30,000,000.00	-3,945.64	EUR	-0.00
SWAP04025664	1982791512#S_2023022	TREASURY STOCK	23,000,000.00	-2,849.20	EUR	-0.00
SWAP04025701	1983599792#S_2023022	TREASURY STOCK	30,000,000.00	-4,213.15	EUR	-0.00
SWAP04025696	1983730262#S_2023022	TREASURY STOCK	30,000,000.00	-3,487.05	EUR	-0.00
SWAP04025698	1983868912#S_2023022	TREASURY STOCK	50,000,000.00	-6,377.65	EUR	-0.00
SWAP04025723	1984519912#S_2023022	TREASURY STOCK	20,000,000.00	-2,798.01	EUR	-0.00
SWAP04025722	1984528652#S_2023112	TREASURY STOCK	15,000,000.00	37,804.31	EUR	0.00
SWAP04025845	1985819892#S_2023012	TREASURY STOCK	4,000,000.00	-354.01	EUR	-0.00
SWAP04025880	1987517822#S_2023013	TREASURY STOCK	14,000,000.00	-1,500.02	EUR	-0.00
SWAP04026096	1989009692#S_2023020	TREASURY STOCK	20,000,000.00	-2,956.64	EUR	-0.00
SWAP04026108	1989017402#S_2023020	TREASURY STOCK	15,000,000.00	-2,245.75	EUR	-0.00
SWAP04026103	1989113322#S_2023062	TREASURY STOCK	15,000,000.00	2,205.54	EUR	0.00
SWAP04026104	1989148132#S_2023013	TREASURY STOCK	20,000,000.00	-2,987.12	EUR	-0.00
SWAP04026244	1990181482#S_2023030	TREASURY STOCK	20,000,000.00	-2,397.51	EUR	-0.00
SWAP04026242	1990222132#S_2023033	TREASURY STOCK	20,000,000.00	-1,456.85	EUR	-0.00
SWAP04026238	1990237402#S_2023010	TREASURY STOCK	37,500,000.00	-1,146.93	EUR	-0.00
SWAP04026355	1991137472#S_2023030	TREASURY STOCK	30,000,000.00	-3,111.02	EUR	-0.00
SWAP04026432	1992056342#S_2023010	TREASURY STOCK	20,000,000.00	-406.80	EUR	-0.00
SWAP04026551	1993093442#S_2023010	TREASURY STOCK	15,000,000.00	-234.09	EUR	-0.00

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SWAP04026700	1995037162#S_2023020	TREASURY STOCK	15,000,000.00	-509.83	EUR	-0.00
SWAP04026882	1996243722#S_2023011	TREASURY STOCK	20,000,000.00	-438.11	EUR	-0.00
SWAP04026879	1996594222#S_2023010	TREASURY STOCK	20,000,000.00	-448.15	EUR	-0.00
SWAP04027607	1998913572#S_2023031	TREASURY STOCK	20,000,000.00	-359.37	EUR	-0.00
SWAP04027601	1998913922#S_2023061	TREASURY STOCK	10,000,000.00	4,819.79	EUR	0.00
SWAP04027605	1998914912#S_2023021	TREASURY STOCK	10,000,000.00	-604.45	EUR	-0.00
SWAP04027600	1998927732#S_2023011	TREASURY STOCK	4,000,000.00	-91.41	EUR	-0.00
SWAP04027611	1998985242#S_2023011	TREASURY STOCK	5,000,000.00	-143.88	EUR	-0.00
SWAP04027610	1999028372#S_2023021	TREASURY STOCK	40,000,000.00	-2,486.52	EUR	-0.00
SWAP04027773	2001527312#S_2023031	TREASURY STOCK	10,000,000.00	316.52	EUR	0.00
SWAP04027763	2001549232#S_2023011	TREASURY STOCK	20,000,000.00	-436.64	EUR	-0.00
SWAP04027766	2001868342#S_2023012	TREASURY STOCK	20,000,000.00	-618.50	EUR	-0.00
SWAP04027765	2001871792#S_2023020	TREASURY STOCK	25,000,000.00	-1,192.50	EUR	-0.00
SWAP04027817	2002550032#S_2023022	TREASURY STOCK	30,000,000.00	-1,455.22	EUR	-0.00
SWAP04027811	2002649802#S_2023011	TREASURY STOCK	20,000,000.00	-508.93	EUR	-0.00
SWAP04027818	2002653852#S_2023010	TREASURY STOCK	12,500,000.00	-122.57	EUR	-0.00
SWAP04027812	2002795972#S_2023011	TREASURY STOCK	29,000,000.00	85.17	EUR	0.00
SWAP04027810	2003069632#S_2023041	TREASURY STOCK	35,000,000.00	645.92	EUR	0.00
SWAP04027839	2003614242#S_2023011	TREASURY STOCK	25,000,000.00	84.17	EUR	0.00
SWAP04027866	2004491502#S_2023032	TREASURY STOCK	15,000,000.00	1,217.73	EUR	0.00
SWAP04027868	2004744842#S_2023042	TREASURY STOCK	30,000,000.00	6.73	EUR	0.00
SWAP04027867	2004745542#S_2023062	TREASURY STOCK	30,000,000.00	4,890.93	EUR	0.00
SWAP04027876	2004745912#S_2023032	TREASURY STOCK	30,000,000.00	2,136.95	EUR	0.00
SWAP04027899	2005518832#S_2023122	TREASURY STOCK	20,000,000.00	16,008.30	EUR	0.00
SWAP04028100	2006155732#S_2023012	TREASURY STOCK	26,010,000.00	183.26	EUR	0.00
SWAP04028101	2006165122#S_2023022	TREASURY STOCK	30,000,000.00	-285.26	EUR	-0.00
SWAP04028154	2006974312#S_2023013	TREASURY STOCK	30,000,000.00	-69.77	EUR	-0.00
SWAP04028164	2006981752#S_2023013	TREASURY STOCK	25,000,000.00	-126.77	EUR	-0.00
SWAP04028161	2007017692#S_2023013	TREASURY STOCK	20,000,000.00	-68.15	EUR	-0.00

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SWAP04028306	2007593572#S_2023011	TREASURY STOCK	10,000,000.00	10.37	EUR	0.00
Total Interest Rate Swap				561,621.39		0.02
Liquid assets						
MARGIN CALLS						
	EUR MARGIN CALL	TREASURY STOCK	-561,266.26	-561,266.26	EUR	-0.02
Total MARGIN CALLS				-561,266.26		-0.02
OTHER						
	PROV COM MVTS EUR	TREASURY STOCK	-5,848.99	-5,848.99	EUR	-0.00
	PROV INTCREDCPTDEPCE	TREASURY STOCK	30,835.00	30,835.00	EUR	0.00
Total OTHER				24,986.01		0.00
BANK OR PENDING						
	BANQUE EUR BNP	TREASURY STOCK	-355.13	-355.13	EUR	-0.00
	BANQUE EUR SGP	TREASURY STOCK	149,700,746.36	149,700,746.36	EUR	4.94
Total BANK OR PENDING				149,700,391.23		4.94
GUARANTEE DEPOSIT						
	DEPOSIT OTC VERSE	TREASURY STOCK	777,870.84	777,870.84	EUR	0.03
Total GUARANTEE DEPOSIT				777,870.84		0.03
TERM DEPOSITS						
		TREASURY STOCK	100,000,000.00	100,005,222.22	EUR	3.30
		TREASURY STOCK	100,000,000.00	100,005,000.00	EUR	3.30
		TREASURY STOCK	290,000,000.00	290,014,500.00	EUR	9.58
Total TERM DEPOSITS				490,024,722.22		16.18
MANAGEMENT FEES						
	PRCOMGESTFIN	TREASURY STOCK	-161,805.58	-161,805.58	EUR	-0.01
	PRCOMGESTFIN	TREASURY STOCK	-42,422.16	-42,422.16	EUR	-0.00
	PRCOMGESTFIN	TREASURY STOCK	-5,021.40	-5,021.40	EUR	-0.00
	PRCOMGESTFIN	TREASURY STOCK	-1,189.77	-1,189.77	EUR	-0.00
Total MANAGEMENT FEES				-210,438.91		-0.01
Total Liquid assets				639,756,265.13		21.13
Negotiable debts						
Post-account interest.						
FR0127739656	AXA BANQUE ESTR+0.07% 31/03/2023	TREASURY STOCK	25,000,000.00	25,034,150.00	EUR	0.83
XS2559137943	BANK OF MONTREAL ESTRCAP+0.39% 17/11/2023	TREASURY STOCK	20,000,000.00	20,045,082.97	EUR	0.66
XS2565449464	BANK OF MONTREAL ESTR+0.32% 20/09/2023	TREASURY STOCK	10,000,000.00	10,013,264.41	EUR	0.33

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FR0127717207	BANQUE PALATINE ESTRCAP+0.14% 17/04/2023	TREASURY STOCK	20,000,000.00	20,041,233.79	EUR	0.66
FR0127643866	BANQUE PALATINE ESTR+0.08% 13/01/2023	TREASURY STOCK	10,000,000.00	10,030,584.91	EUR	0.33
FR0127654822	BANQUE PALATINE ESTR+0.08% 17/01/2023	TREASURY STOCK	15,000,000.00	15,044,786.37	EUR	0.50
FR0127643858	BANQUE PALATINE ESTR+0.15% 13/03/2023	TREASURY STOCK	10,000,000.00	10,032,370.37	EUR	0.33
FR0127742155	BFCM ESTR+0.28% 10/07/2023	TREASURY STOCK	30,000,000.00	30,053,549.06	EUR	0.99
FR0127638387	BNP PARIBAS SA ESTR+0.06% 21/02/2023	TREASURY STOCK	33,333,333.00	33,392,356.63	EUR	1.10
FR0127533117	BNP PARIBAS SA ESTR+0.08% 16/02/2023	TREASURY STOCK	25,000,000.00	25,087,456.05	EUR	0.83
FR0127740621	BRED BANQUE POPULAIRE ESTR+0.08% 06/03/2023	TREASURY STOCK	20,000,000.00	20,023,568.00	EUR	0.66
FR0127587691	BRED BANQUE POPULAIRE ESTR+0.11% 16/01/2023	TREASURY STOCK	25,000,000.00	25,091,113.42	EUR	0.83
FR0127742809	BRED BANQUE POPULAIRE ESTR+0.12% 09/03/2023	TREASURY STOCK	10,000,000.00	10,011,053.74	EUR	0.33
FR0127744508	CREDIT AGRICOLE SA ESTRCAP+0.16% 15/06/2023	TREASURY STOCK	35,000,000.00	35,028,604.62	EUR	1.16
FR0127737171	CREDIT LYONNAIS ESTR+0.1% 27/03/2023	TREASURY STOCK	15,000,000.00	15,024,617.08	EUR	0.50
FR0127583708	CREDIT MUTUEL ARKEA+0.10% 09/01/2023	TREASURY STOCK	10,000,000.00	10,036,561.91	EUR	0.33
FR0127541102	ENGIE ESTR+0.16% 05/01/2023	TREASURY STOCK	20,000,000.00	20,066,983.11	EUR	0.66
FR0127541508	ENGIE SA ESTR+0.13% 13/01/2023	TREASURY STOCK	30,000,000.00	30,093,400.90	EUR	0.99
FR0127686741	ING BANK NV ESTRCAP+0.3% 27/10/2023	TREASURY STOCK	10,000,000.00	10,037,170.58	EUR	0.33
FR0127616557	PALATINE SA BANQUE ESTR+0.12% 06/02/2023	TREASURY STOCK	20,000,000.00	20,067,593.78	EUR	0.66
FR0127616532	PALATINE SA ESTR+0.14 06/03/2023	TREASURY STOCK	20,000,000.00	20,067,941.86	EUR	0.66
XS2569318269	ROYAL BANK OF CANADA ESTR+0.30% 21/12/2023	TREASURY STOCK	30,000,000.00	30,018,380.00	EUR	0.99
FR0127383323	SOCIETE GENERALE ESTRCAP+0.18% 31/03/2023	TREASURY STOCK	30,000,000.00	30,097,446.46	EUR	0.99
XS2559578484	TORONTO DOMINION BANK ESTRCAP+0.33% 17/08/2023	TREASURY STOCK	20,000,000.00	20,080,140.21	EUR	0.66
FR0127694257	VEOLIA ENVIRONNEMENT ESTR+0.08% 29/03/2023	TREASURY STOCK	25,000,000.00	25,036,409.03	EUR	0.83
FR0127533687	VEOLIA ENVIRONNEMENT ESTR+0.115% 11/01/2023	TREASURY STOCK	15,000,000.00	15,046,638.11	EUR	0.50
Total Post-Account Interest.				534,602,457.37		17.65
Interest prepaid.						
FR0127345967	ACHMEA BANK NV ZCP 13/01/23	TREASURY STOCK	10,000,000.00	9,994,753.57	EUR	0.33
FR0127735977	ACHMEA HYPOTHEEK BANK NV ZCP 23/11/2023	TREASURY STOCK	15,000,000.00	14,579,456.55	EUR	0.48
FR0127587717	AGACHE SOCIETE FINANCIERE NCPPRE ZCP 16/01/2023	TREASURY STOCK	10,000,000.00	9,992,460.69	EUR	0.33
FR0127712489	AGACHE SOCIETE FINANCIERE ZCP 09/01/2023	TREASURY STOCK	15,000,000.00	14,993,639.11	EUR	0.50
FR0127686592	AIR LIQUIDE FINANCE ZCP 27/01/2023	TREASURY STOCK	10,000,000.00	9,989,760.92	EUR	0.33

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XS2568633247	ALBION CAPITAL CORP ZCP 18/01/2023	TREASURY STOCK	10,000,000.00	9,990,306.40	EUR	0.33
XS2571409387	ALBION CAPITAL CORPORATION SA ZCP 23/01/2023	TREASURY STOCK	26,010,000.00	25,977,573.14	EUR	0.86
FR0127539288	ARVAL SERVICE LEASE ZCP 12/01/2023	TREASURY STOCK	20,000,000.00	19,988,666.97	EUR	0.66
FR0127540260	ARVAL SERVICE LEASE ZCP 20/02/2023	TREASURY STOCK	10,000,000.00	9,972,391.65	EUR	0.33
XS2460347458	BANK OF MONTREAL CDN 17/03/2023	TREASURY STOCK	25,000,000.00	24,900,449.58	EUR	0.82
FR0127747543	BMW FINANCE NV ZCP 17/01/2023	TREASURY STOCK	10,000,000.00	9,991,025.92	EUR	0.33
XS2564085541	CAIXABANK SA ZCP 02/01/2023	TREASURY STOCK	15,000,000.00	14,998,405.57	EUR	0.50
FR0127638437	CARREFOUR BANQUE ZCP 06/02/2023	TREASURY STOCK	30,000,000.00	29,945,075.78	EUR	0.99
FR0127581199	CIE GLE DE LOCATION D'EQUIPEMENTS 0% 12/01/2023	TREASURY STOCK	10,000,000.00	9,998,856.92	EUR	0.33
FR0127639880	COFACE SA ZCP 09/01/2023	TREASURY STOCK	10,000,000.00	9,996,220.18	EUR	0.33
FR0127492744	COFACE SA ZCP 13/01/2023	TREASURY STOCK	25,000,000.00	24,986,348.28	EUR	0.83
BE6339885624	COFINIMMO SA ZCP 19/01/2023	TREASURY STOCK	29,000,000.00	28,968,037.38	EUR	0.96
FR0127699256	COMPAGNIE GENERALE ZCP 04/01/2023	TREASURY STOCK	20,000,000.00	19,995,989.95	EUR	0.66
FR0127590869	DANONE SA ZCP 23/01/2023	TREASURY STOCK	12,500,000.00	12,488,794.82	EUR	0.41
XS2562961107	DEUTSCHE BANK AG ZCP 23/06/2023	TREASURY STOCK	15,000,000.00	14,805,823.69	EUR	0.49
FR0127693903	EDF ZCP 21/02/2023	TREASURY STOCK	30,000,000.00	29,905,884.21	EUR	0.99
FR0127694000	ELECTRICITE DE FRANCE ZCP 23/02/2023	TREASURY STOCK	20,000,000.00	19,934,452.28	EUR	0.66
FR0127694323	ELECTRICITE DE FRANCE ZCP 31/03/2023	TREASURY STOCK	20,000,000.00	19,886,285.66	EUR	0.66
ES05306741G7	EMDESA SA ZCP 21/02/2023	TREASURY STOCK	30,000,000.00	29,898,121.68	EUR	0.99
ES05306742I1	ENDESA SA ZCP 22/02/2023	TREASURY STOCK	30,000,000.00	29,895,909.07	EUR	0.99
XS2568616580	ENEL FINANCE INTERN ZCP 14/03/2023	TREASURY STOCK	20,000,000.00	19,899,762.34	EUR	0.66
XS2571805493	ENEL FINANCE INTERN ZCP 30/01/2023	TREASURY STOCK	20,000,000.00	19,962,644.71	EUR	0.66
XS2566361742	ENEL FINANCE INTERNATIONAL NV ZCP 12/01/2023	TREASURY STOCK	20,000,000.00	19,985,513.19	EUR	0.66
BE6338463951	ESSITY AB ZCP 13/02/2023	TREASURY STOCK	30,000,000.00	29,945,690.09	EUR	0.99
XS2563757702	FCA BANK SPA ZCP 01/03/2023	TREASURY STOCK	20,000,000.00	19,934,047.17	EUR	0.66
XS2547600721	FCA BANK SPA ZCP 16/01/2023	TREASURY STOCK	15,000,000.00	14,988,641.04	EUR	0.49
FR0127657676	GECINA ZCP 01/03/2023	TREASURY STOCK	15,000,000.00	14,952,691.93	EUR	0.49
FR0127658062	GECINA ZCP 07/02/2023	TREASURY STOCK	10,000,000.00	9,981,900.11	EUR	0.33
FR0127718114	GECINA ZCP 21/02/2023	TREASURY STOCK	15,000,000.00	14,960,382.18	EUR	0.49
FR0127744888	ICADE SA ZCP 16/03/2023	TREASURY STOCK	10,000,000.00	9,955,147.21	EUR	0.33

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FR0127642538	ICADE ZCP 11/01/2023	TREASURY STOCK	15,000,000.00	14,991,524.32	EUR	0.50
FR0127746230	ICADE ZCP 21/03/2023	TREASURY STOCK	15,000,000.00	14,927,379.74	EUR	0.49
XS2570761564	INTESA SANPAOLO BANK LUX SA 21/03/2023	TREASURY STOCK	30,000,000.00	29,847,065.05	EUR	0.99
XS2560426491	INTESA SANPAOLO BANK ZCP 22/02/2023	TREASURY STOCK	50,000,000.00	49,845,784.35	EUR	1.65
FR0127637892	KLEPIERRE SA ZCP 02/02/2023	TREASURY STOCK	41,000,000.00	40,937,175.41	EUR	1.35
XS2552863404	LA BANQUE POSTALE ZCP 01/02/2023	TREASURY STOCK	25,000,000.00	24,958,054.26	EUR	0.82
FR0127559849	LA BANQUE POSTALE ZCP 20/01/2023	TREASURY STOCK	20,000,000.00	19,979,701.49	EUR	0.66
XS2565823411	LMA SA ZCP 07/02/2023	TREASURY STOCK	15,000,000.00	14,967,545.16	EUR	0.49
XS2545276706	LMA SA ZCP 09/01/2023	TREASURY STOCK	15,000,000.00	14,992,815.78	EUR	0.50
XS2533121062	LMA SA ZCP 12/01/2023	TREASURY STOCK	30,000,000.00	29,980,778.16	EUR	0.99
XS2569435063	LMA SA ZCP 16/01/2023	TREASURY STOCK	20,000,000.00	19,982,840.92	EUR	0.66
FR0127643643	LMA SA ZCP 17/01/2023	TREASURY STOCK	25,000,000.00	24,977,186.56	EUR	0.82
BE6337545501	LVMH FINANCE BELGIQ ZCP 05/01/2023	TREASURY STOCK	10,000,000.00	9,997,906.79	EUR	0.33
BE6339331900	LVMH FINANCE BELGIQUE SA ZCP 20/02/2023	TREASURY STOCK	10,000,000.00	9,974,584.27	EUR	0.33
XS2536490035	MANAGED AND ENHANCED TAP ZCP 16/01/2023	TREASURY STOCK	10,000,000.00	9,994,804.01	EUR	0.33
XS2569720266	MATCHPOINT FINANCE PLC ZCP 19/01/2023	TREASURY STOCK	20,000,000.00	19,980,352.50	EUR	0.66
XS2559918920	MATCHPOINT FINANCE PLC ZCP 21/02/2023	TREASURY STOCK	23,000,000.00	22,932,235.49	EUR	0.76
XS2545748993	MATCHPOINT FINANCE ZCP 06/01/2023	TREASURY STOCK	10,000,000.00	9,996,897.85	EUR	0.33
XS2568692250	MATCHPOINT FINANCE ZCP 16/01/2023	TREASURY STOCK	25,000,000.00	24,979,316.81	EUR	0.82
XS2433130403	OP CORPORATE BANK PLC ZCP 12/01/2023	TREASURY STOCK	12,000,000.00	11,993,181.23	EUR	0.40
XS2570950613	OP CORPORATE BANK PLC ZCP 21/12/2023	TREASURY STOCK	20,000,000.00	19,366,236.23	EUR	0.64
FR0127694844	PARIS RHIN RHONE STE AUTOR ZCP 14/06/2023	TREASURY STOCK	10,000,000.00	9,881,012.98	EUR	0.33
FR0127533711	PARIS RHIN RHONE ZCP 10/01/2023	TREASURY STOCK	30,000,000.00	29,984,289.00	EUR	0.99
FR0127693689	PARIS RHIN RHONE ZCP 15/05/2023	TREASURY STOCK	15,000,000.00	14,860,970.57	EUR	0.49
FR0127744219	PERNOD RICARD FINANCE SA ZCP 14/02/2023	TREASURY STOCK	10,000,000.00	9,977,094.22	EUR	0.33
XS2547912290	PROCTER AND GAMBLE ZCP 13/01/2023	TREASURY STOCK	34,500,000.00	34,484,484.37	EUR	1.14
XS2546249009	REPSOL EUROPE FINANCE ZCP 11/01/2023	TREASURY STOCK	20,000,000.00	19,991,478.52	EUR	0.66
FR0127740274	SAFRAN ZCP 05/01/2023	TREASURY STOCK	20,000,000.00	19,995,197.72	EUR	0.66
FR0127740951	SAFRAN ZCP 06/01/2023	TREASURY STOCK	12,500,000.00	12,496,414.82	EUR	0.41
XS2564059629	SANTANDER CONSUMER FINANCE S.A ZCP 02/03/2023	TREASURY STOCK	30,000,000.00	29,889,681.18	EUR	0.99

OFI INVEST ISR MONÉTAIRE CT

Security code	Security label	Security status	Quantity	Market value	Listing currency	% Net Assets
XS2570762299	SANTANDER CONSUMER FINANCE SA ZCP 21/06/2023	TREASURY STOCK	30,000,000.00	29,606,424.82	EUR	0.98
FR0127744110	SATELLITE ZCP 14/02/2023	TREASURY STOCK	40,000,000.00	39,906,485.45	EUR	1.32
FR0127745471	SATELLITE ZCP 19/04/2023	TREASURY STOCK	35,000,000.00	34,755,488.99	EUR	1.15
FR0127738641	SATELLITE ZCP 31/01/2023	TREASURY STOCK	20,000,000.00	19,968,884.05	EUR	0.66
FR0127641852	SAVENCIA SA ZCP 09/01/2023	TREASURY STOCK	30,000,000.00	29,985,236.36	EUR	0.99
FR0127737502	SAVENCIA SA ZCP 30/01/2023	TREASURY STOCK	14,000,000.00	13,976,661.95	EUR	0.46
FR0127716357	SCHNEIDER ELECTRIC SE ZCP 16/02/2023	TREASURY STOCK	25,000,000.00	24,941,131.60	EUR	0.82
FR0127541060	SEB SA ZCP 05/01/2023	TREASURY STOCK	15,000,000.00	14,996,863.12	EUR	0.50
FR0127541417	SEB SA ZCP 12/01/2023	TREASURY STOCK	10,000,000.00	9,995,006.15	EUR	0.33
FR0127541821	SEB SA ZCP 19/01/2023	TREASURY STOCK	25,000,000.00	24,980,234.28	EUR	0.82
FR0127197673	SOCIETE GENERALE ZCP 31/01/2023	TREASURY STOCK	30,000,000.00	29,952,932.94	EUR	0.99
XS2431032742	STANDARD CHARTED CDN 06/01/2023	TREASURY STOCK	30,000,000.00	29,989,123.18	EUR	0.99
BE6338995457	SUMITOMO MITSUI BANKING CORP ZCP 20/02/2023	TREASURY STOCK	30,000,000.00	29,910,772.87	EUR	0.99
BE6339026765	SUMITOMO MITSUI BANKING CORPORATION CDN 30/01/2023	TREASURY STOCK	30,000,000.00	29,949,266.32	EUR	0.99
BE6339024745	SUMITOMO MITSUI BANKING CORPORATION ZCP 30/01/2023	TREASURY STOCK	25,000,000.00	24,957,721.93	EUR	0.82
FR0127532978	THALES ZCP 15/09/2023	TREASURY STOCK	10,000,000.00	9,785,233.10	EUR	0.32
XS2486862787	THE TORONTO-DOMINION BANK ZCP 24/05/2023	TREASURY STOCK	20,000,000.00	19,813,871.50	EUR	0.65
XS2560098118	UNICREDIT SPA ZCP 21/02/2023	TREASURY STOCK	30,000,000.00	29,911,987.22	EUR	0.99
XS2570850151	UNICREDIT SPA ZCP 21/04/2023	TREASURY STOCK	30,000,000.00	29,775,111.02	EUR	0.98
FR0127743120	UNION FINANCE GRAINS ZCP 13/01/2023	TREASURY STOCK	5,000,000.00	4,996,726.06	EUR	0.16
FR0127736611	UNION FINANCE GRAINS ZCP 24/01/2023	TREASURY STOCK	4,000,000.00	3,995,120.03	EUR	0.13
FR0127734392	UNION FINANCES GRAINS ZCP 09/01/2023	TREASURY STOCK	20,000,000.00	19,990,934.74	EUR	0.66
FR0127658252	UNION FINANCES GRAINS ZCP 10/01/2023	TREASURY STOCK	4,000,000.00	3,997,985.44	EUR	0.13
XS2547539556	VATTENFALL AB ZCP 16/01/2023	TREASURY STOCK	39,000,000.00	38,967,382.41	EUR	1.29
FR0127740795	VINCI SA ZCP 05/01/2023	TREASURY STOCK	15,000,000.00	14,997,066.28	EUR	0.50
FR0127739615	VINCI ZCP 04/01/2023	TREASURY STOCK	37,500,000.00	37,494,099.45	EUR	1.24
Total interest prepaid.				1,853,402,850.96		61.20
Total negotiable debts				2,388,005,308.33		78.86
Total OFI INVEST ISR MONÉTAIRE CT				3,028,323,194.85		100.00

ESG report

- Art. 173

Information on the consideration of environmental, social and governance quality (ESG) criteria within Abeille Asset Management.

In accordance with Articles L.533-22-1 and D.533-16-1 of the French Monetary and Financial Code, we are presenting you with information relating to the consideration of social, environmental and governance criteria in our investment policy.

Introduction

Following the [sale of Aviva France](#) in September 2021, Abeille Asset Management, formerly Aviva Investors France (AIF), became a member of Aéma Groupe. Abeille Asset Management is now separated from Aviva Plc Group and from its London-based subsidiary Aviva Investors Global Services Limited (AIGSL). On that basis, and with a view to group operations, AIF coordinated its ESG actions and initiatives, and in particular its climate commitments, with AIGSL. Since this divestment, some services related to ESG activities are still being provided by AIGSL under a Transitional Service Agreement (TSA), while others are no longer being provided by AIGSL. This Transitional Service Agreement was valid until the end of December 2022.

Membership of Aéma Groupe has initiated a change in Abeille Asset Management's ESG policies and ambitions.

As a result, in the report below:

- In 2022, the voting and engagement system was delegated to AIGSL.
- For topics related to biodiversity, we will set out Aéma Groupe's draft biodiversity policy. Potential implementation actions on this topic was rolled out in 2022.
- For the rest of the topics, we will describe what is being done at Abeille Asset Management.

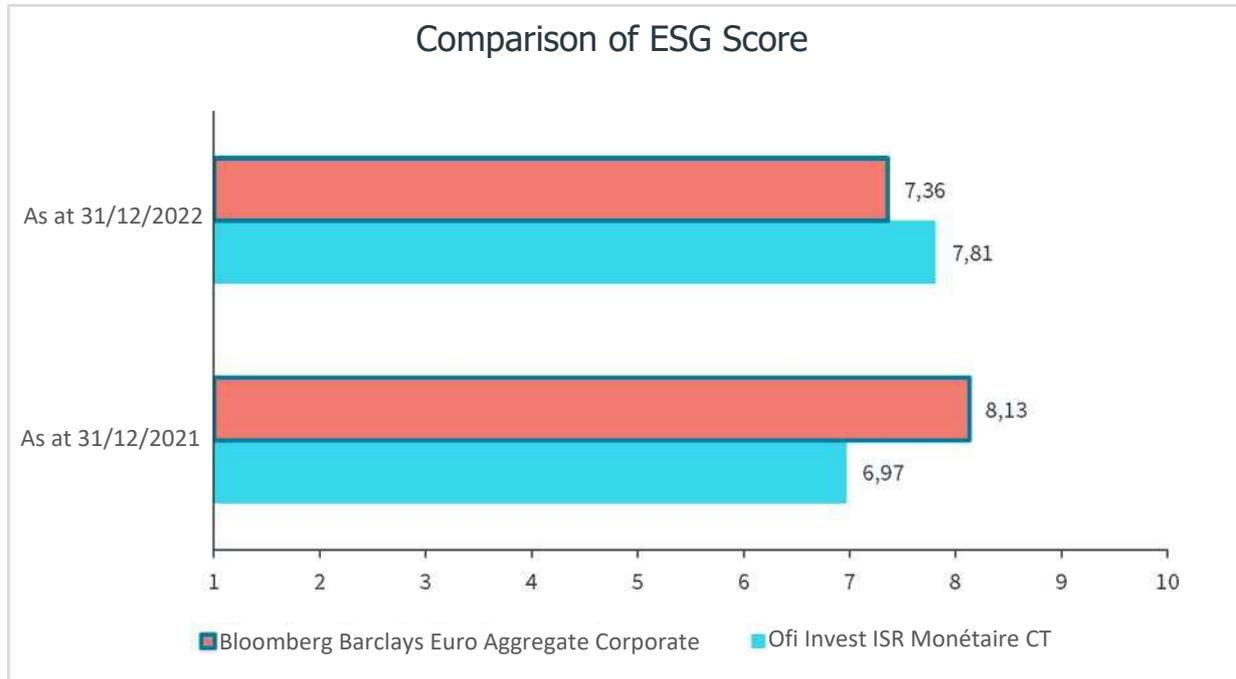
Presentation of the fund and its ESG investment process

The Ofi Invest ISR Monétaire CT fund, a Monetary Mutual Fund with a Variable Net Asset Value (VNAV), has been awarded the Socially Responsible Investment (SRI) Label for 2016. It adopts a best-in-universe approach. The Best-in-Universe SRI filter enables the selection of the best stakeholders in terms of ESG criteria (Environmental, Social and Governance) in the eligible investment universe: 20% of securities with the lowest ESG ratings are excluded from the investment universe at any time.

MSCI calculates each company's exposure to key ESG risks based on a detailed breakdown of its activities: core products or industries, location of assets or turnover, and other relevant measures, such as outsourced production.

MSCI provides a score (0-10) for the E, S and G pillars, along with an overall ESG score (ESG Adjusted Score). For each pillar, MSCI combines an exposure score with a management score, to establish the vulnerability of companies and their readiness to address the corresponding risks and opportunities.

MSCI therefore establishes a comprehensive ESG score that we apply to our fund and that we compare over 2 years to 31 December, as follows:



Similarly, in 2021, Ofi Invest ISR Monétaire CT applied the following exclusions: weapons; i.e., anti-personnel mines and cluster bombs prohibited by the Ottawa and Oslo Conventions; controversial weapons and civilian firearms. Exclusions concerning activities associated with cannabis were also applied to Ofi Invest ISR Monétaire CT.

In 2022, companies exposed to coal as well as companies related to tobacco will be entered on our exclusion lists. Likewise, strongly controversial companies and those which breach the UN Global Compact will also be added.

Paris Agreement

Climate: divestment and exclusion

At Abeille Asset Management, we attach great importance to the commitment to improve companies' ESG practices, particularly those companies operating in sectors with a high carbon impact.

In 2022, a coal policy was deployed within the Ofi Invest Actions Americas fund. This coal exclusion policy will prohibit investments in issuers, regardless of asset class, in companies that:

- have a thermal coal extraction activity (mines)
- are developing new thermal coal projects
- make more than 20% of their turnover in activities linked to thermal coal
- generate electricity from thermal coal or, failing this, have an installed capacity or more than 20%
- have thermal coal production of more than 10 million tonnes
- have an installed capacity of coal-fired power plants of more than 5 GW

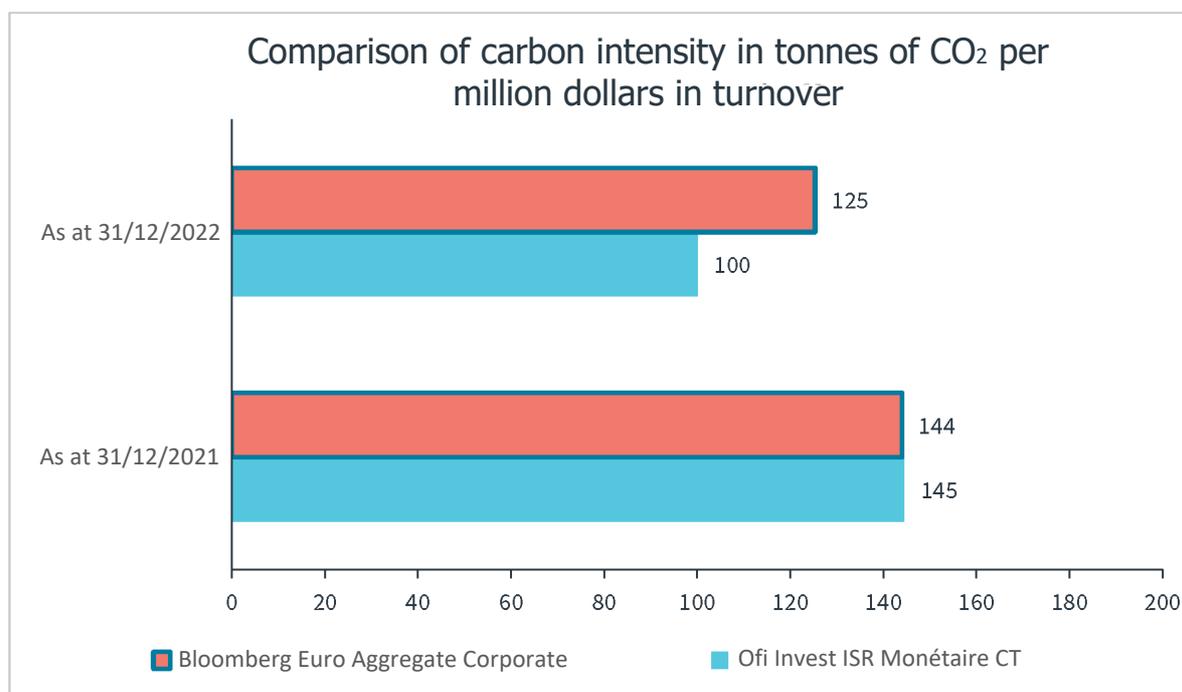
Abeille Asset Management would therefore like to commit to bringing an end to financing coal by 2030, including through its Ofi Invest ISR Monétaire portfolio. This policy is accompanied by an active commitment policy, which consists of encouraging companies already present in portfolios and who do not meet the exclusion criteria identified, to abandon their activities linked to thermal coal and to implement a plan for the gradual closure of their infrastructures.

In 2022, Abeille Asset Management worked with Aéma Group and its other subsidiaries to study the parameters of its exclusion and engagement policy with companies in the Oil and Gas sector.

Aligning with the Paris Agreement goals and assessing, decarbonising and aligning the portfolio

In the context of assessing climate risks, we monitor the Ofi Invest ISR Monétaire portfolio using carbon intensity data, measured in tonnes of CO₂ per million dollars in turnover.

Please find below the comparison as at 31 December over the last 2 years for Scope 1 & 2 intensity. The fund's objective is to monitor and achieve a carbon intensity (in tonnes of CO₂/ \$ million in turnover) that is below the average in its investment universe.



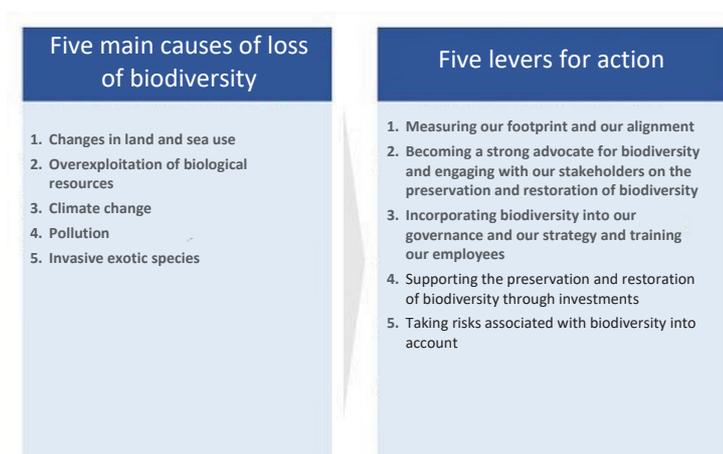
For the future, in addition to the coal policy, we aim to improve the coverage of our ESG-Climate tools. We are seeking to improve our ESG-Climate analysis tools in order to cover more asset classes and extend the scope of emissions so as to incorporate Scope 3 data as much as possible.

Biodiversity

The five causes of biodiversity erosion are clearly identified: changes in land and sea use, direct exploitation of certain organisms, climate change, pollution and invasive exotic species.

In 2022, Aéma Groupe, of which we have formed part since the end of 2021, defined standards on biodiversity, with which we will be compliant by 2025. These standards were jointly constructed by Aéma Groupe and the various associated subsidiaries in a working group dedicated to biodiversity. The different guidelines were defined and approved in 2022.

We intend to respond to these five major causes by implementing five independent and complementary levers for action enabling incorporation of biodiversity issues into our investment process and model. We are also actively looking at how best to incorporate biodiversity issues into the products we offer our customers.



Strengthening our understanding of biodiversity issues (strategy)

Biodiversity erosion puts ecosystem services at risk, threatening both individuals and businesses who are heavily dependent on the direct or indirect exploitation of natural capital. The resulting financial impact will be passed on to investors and insurers.

The indicators used in 2022 to represent the portfolio's biodiversity footprint come from the Global Biodiversity Score (GBS). In order to measure companies' biodiversity footprint, the GBS assesses the contribution made by economic activities to pressures on biodiversity and uses this to infer the impacts on biodiversity. A hybrid approach is used to leverage the best data available at each stage of the assessment. Data on procurement or related to pressures (changes in land use, greenhouse gas emissions, etc.) can therefore be used to refine assessments.

1. Mean Species Abundance (MSA)

The biodiversity footprint indicator chosen by Aéma Groupe is the Mean Species Abundance (MSA).

The MSA is an indicator that expresses the relative mean abundance of native species relative to their abundance in undisturbed ecosystems. This indicator was proposed in connection with the development of GLOBIO 392 model, which aims to simulate the impact of different human pressure scenarios on biodiversity. The MSA is developed by PBL, the Dutch environmental institute that developed GLOBIO. This indicator is recognised by IPBES.

MSA values range from 0% to 100%, with 100% representing an undisturbed intact ecosystem.

For information, in 2010, the Mean Species Abundance (MSA) biodiversity indicator was estimated at 68% worldwide. In 2018, the MSA was 63% compared to a planetary limit set at 72%.

2. Species diversity indicator: MSA.km²

The MSA.km² is a unit of measurement of the Global Biodiversity Score (GBS), representing the theoretical surface area in km² impacted for a factor of 0% MSA.

In Biodiversity Impact Analytics, the aggregate score of MSA.km², is given for four indicators, which are Aquatic Dynamic, Aquatic Static, Terrestrial Dynamic and Terrestrial Static.

3. Biodiversity footprint: MSAppb*

The Carbon4 Finance MSAppb* metric means we are able to estimate the impact of our investments on biodiversity by measuring the diversity of terrestrial and aquatic species in means species abundance per km².

The biodiversity footprint is calculated in two stages:

1. Establishing the link between economic activities and the various pressures on biodiversity, as defined by IPBES, by quantifying the contribution made by economic activity to these pressures (land use, climate);
2. Analysing the impact of these pressures on biodiversity and quantifying it in MSA.km² (Mean Species Abundance per km²), a metric that means the integrity of ecosystems and the area impacted can be described.

Static impacts (past impacts on biodiversity) and dynamic impacts (current impacts on biodiversity) are aggregated in MSAppb* for a simpler comparison between different portfolios and issuers.

Measuring and reducing pressures on biodiversity

In 2021, we partnered with Carbon4 Finance to use the Global Biodiversity Score (GBS) metric co-developed by CDC Biodiversité and Carbon4 Finance. The tool calculates the biodiversity footprint of companies (in MSA.km²) by establishing a link between economic activity and pressures affecting biodiversity.

Our corrective actions: Outlining a trajectory towards 2030 for the preservation of biodiversity.

It will be possible to outline a trajectory for biodiversity preservation by 2030 when we have a baseline scenario and the means of achieving this. The objective is set with reference to a global scenario that has been selected.

In 2010, COP10 adopted the 20 Aichi Targets for the period 2010-2020. Only 4 targets have been partially achieved. COP15, which started in 2020 and is ongoing in 2022, is looking to update the Aichi Targets for the period 2020-2030. A scenario was outlined by COP15, suggesting no further loss of biodiversity after 2030. However, this scenario has not yet been ratified by the parties to the agreement.

Regarding the means of achieving this trajectory, the company will be able to follow the steps recommended by the Science-Based Targets for Nature (SBTN) which are evaluation and filtering, understanding and prioritising, measuring and reporting, taking action and monitoring.

To conclude, we need: to have publication of a global baseline scenario, to improve the accuracy of indicators such as the MSA.km2 and to make progress on the other three steps recommended by the SBTN in order to outline a biodiversity preservation trajectory towards 2030.

Management of risks and opportunities associated with ESG factors

Monitoring sustainability risks is the primary focus of Abeille Asset Management. This intention is translated by the introduction of exclusion lists for the majority of our funds.

In 2021, these concerned the weapons and cannabis sector.

In order to ensure compliance with the prohibition lists defined by the exclusion policies, Abeille Asset Management has implemented pre-trade and post-trade checks using the Aladdin front-to-back tool. This system makes it possible to prevent investment in prohibited securities on funds in the scope concerned by exclusion policies.

Also, all 'Article 8' funds and funds with the SRI Label form the subject of an ESG analysis and apply a non-financial approach in terms of better picking or better ratings. The ESG rating monitoring system relies on level two checks ensuring:

- the monitoring of SRI label constraints and ESG ratings associated with funds significantly committed in terms of ESG criteria
- the monitoring of the constraints of funds that are committed in terms of ESG criteria
- the validation of methodologies developed in-house

In order to better understand the ESG risks associated with our portfolios, while continuing to be in line with an increasingly demanding regulatory context, three analysis tools have been developed and implemented by the Investment Risk team on the Equity fund scope:

1. a Carbon Tax Stress Test
2. Monitoring the development of ESG and Carbon Intensity risk factors
3. Monitoring performance according to ESG and Carbon Intensity risk factors

Abeille Asset Management has strengthened its risk monitoring system by incorporating sustainability risks into its risk management policy. The Risk Department has drawn up a map of non-financial risks including monitoring indicators for the E, S and G pillars. This monitoring will mean environmental, social and governance quality criteria will be taken into account in risk management. Initially applicable to funds promoting ESG criteria, it will be gradually extended to all managed portfolios. Monitoring will be carried out in particular on 3 aspects:

- Monitoring of controversies
- Risk associated with climate change and biodiversity risk
- Principal adverse impacts

Companies with a controversy score of 0 are monitored by the Compliance and Internal Oversight Team.

The Risks function uses climate analysis tools to evaluate portfolios. Aladdin Climate tools and two data providers (Clarity and MSCI) were selected for the production of climate risk monitoring indicators.

These tools produce impact measurements that concern the following factors:

- Carbon footprint & carbon intensity
- Climate VaR (for physical and transition risks)
- Portfolio implied temperature

The climate VaR provided by MSCI can be broken down into two parts:

- a transition VaR which translates into a financial impact, the risks associated with ecological transitions and the technological opportunities making it possible to mitigate their impact
- a physical VaR which translates into a financial impact, the scenarios of natural disasters of different magnitudes linked to climate change

These scenarios simulate different climate trajectories corresponding to temperature increase objectives. To date, MSCI has made it possible to simulate impacts under the constraint of a rise in global temperature limited to 1.5°, 2° and 3°.

The temperature measurements of portfolios will help to steer their alignment with international objectives of limiting global warming. These metrics, as well as those inherent to water, waste and impacts on biodiversity, will be incorporated gradually according to the Abeille Asset Management roadmap. Carbon4 Finance is the provider selected for the calculation of biodiversity impacts such as the “Biodiversity Footprint”. This quantifies the direct and indirect impacts (climate change in particular) of the pressures exerted by companies’ activities on biodiversity erosion. It is measured in MSA (Mean Species Abundance) units; the lower this indicator, the smaller the available biodiversity areas become.

Abeille Asset Management aims to measure and monitor all the principal adverse impacts (PAI) set out in the SFDR on a quarterly basis. These PAIs cover all of the following three pillars: Environment, Human Capital and Governance. All of these can be monitored using the Aladdin tool (source Clarity) with a satisfactory coverage rate. A policy of prioritisation of PAIs was implemented by the ESG team in consultation with the management teams.

As investments may have negative effects on climate change, for Abeille Asset Management, application of the principle of Do No Significant Harm (DNSH) is based on the need to identify and reduce the potential negative effects of investments made within its portfolios. A thought process on how this concept can be incorporated into its ethical framework, its management policies and its tools is underway. The objective of reducing portfolio exposure to high-carbon assets is attained through sector-based policies aimed at excluding issuers from the mining sector and from the sector of electricity generation using thermal coal, over the defined scope.

Warning

This report is drawn up by Abeille Asset Management, a portfolio management company under French law accredited by the Autorité des marchés financiers [French Financial Markets Authority] (AMF) under no. GP 97-114, a public limited company with a Board of Directors and Supervisory Board with capital of EUR 18,608,050, having its registered office at 14 rue Roquépine, 75008 Paris, registered with the Paris Trade and Companies Register under number 335 133 229. On 22 November 2021, Aviva Investors France changed its name to Abeille Asset Management. This change of name is part of the integration of the Aviva Group entities into Aéma Groupe following the sale of the French activities of the Aviva Plc Group to Aéma Groupe on 30 September 2021. Since Abeille Asset Management no longer belongs to the Aviva Plc Group, it cannot be held liable for publications made by Aviva Plc and its subsidiaries on French territory. This report aims to meet the requirements relating to Article 29 of the Climate Energy Law applicable to management companies (Implementing Decree No. 2021-663 of 27 May 2021) making mandatory, publication of a report within six months of the end of each financial year and by 30 June at the latest. The first publication of this report does not cover all the information required, as permitted by the regulations. In fact, information relating to the European Taxonomy, fossil fuels, risk management, including specifics relating to physical/transition risks relating to climate change and risks associated with biodiversity erosion and improvement measures and corrective actions, does not have to be published in 2022 and will be published in 2023.

FA22/0153/30062023

Product name:
Ofi Invest ISR Monétaire CT

Legal entity identifier:
9695001A1RB46DXET932

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: _%

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

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: _%

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



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

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

1. Normative and sectoral exclusions
2. ESG integration through different requirements

Indeed, this SRI-labelled fund followed a Best-in-Universe approach, enabling 20% of issuers with the least virtuous ESG practices to be excluded from the investment universe and only companies integrating ESG practices to be kept in the portfolio. It has also complied with the SRI label requirements for monitoring performance indicators.

The reference benchmark is used for financial performance measurement purposes. This index has been chosen independently of the environmental and/or social characteristics promoted by the Fund.

Sustainability indicators

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

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

As at 30 December 2022, the performance of the sustainability indicators used to measure the achievement of the environmental and social characteristics of the Fund is as follows:

- **ESG score:** The ESG score at portfolio level reached 7.81 out of 10 and the ESG score of its benchmark is 7.36.
- **The percentage of companies with the lowest ESG performance excluded according to the Best-in-Class approach:** 20%
- **Carbon intensity and the proportion of issuers forming the subject of controversies, considered to be violating at least one of the Ten Principles of the UN Global Compact:**
As part of the SRI Label awarded to the Fund, two ESG indicators promoting social and environmental characteristics were piloted at the level of the Fund and its SRI universe. Their respective performance as at 30 December 2022 is as follows:
 1. The portfolio's carbon intensity represents 100.04 tonnes of CO2 emissions equivalent per million dollars of turnover compared to its SRI universe whose carbon intensity represents 125.34 tonnes of CO2 emissions equivalent per million dollars of turnover.
 2. The proportion of issuers subject to controversies considered to be violating at least one of the Ten Principles of the Global Compact is 51.50% in relation to its SRI universe, this proportion being 69.30%.

Monitoring of the indicators, mentioned previously, in the management tools makes it possible to confirm that there were no significant variations in the performance of the indicators throughout the reporting period considered, between 1st January 2022 and 30 December 2022.

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

This appendix containing the annual information relating to the Fund in accordance with Delegated Regulation (EU) 2022/1288 is the first to be published.

- ***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.



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

The Management Company has implemented valuation methods on issuers invested for each of the principal adverse impacts linked to sustainability factors:

Adverse impact indicator	ESG Rating <i>MSCI Methodology</i>	Exclusion policies	Analysis of controversies	Engagement Policy	SRI label indicator
Climate and other environment-related indicators					
1. Scope 1, 2 and 3 and total GHG emissions	X	X Coal/Oil and gas	X	X	
2. Carbon footprint				X	
3. GHG intensity of investee companies	X			X	X <i>Carbon intensity (Scope 1&2)</i>
4. Exposure to companies active in the fossil fuel sector		X Coal/Oil and gas		X	
5. Share of non-renewable energy consumption and production	X		X		
6. Energy consumption intensity per high impact climate sector	X				
7. Activities negatively impacting biodiversity-sensitive areas	X		X	X	
8. Emissions to water	X		X		
9. Hazardous waste and radioactive waste ratio	X		X		
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters					
10. Violations of UN Global Compact principles and OECD Guidelines		X Global Compact	X	X	X

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		X Global Compact	X	X	
12. Unadjusted gender pay gap			X		
13. Board gender diversity	X			X	
14. Exposure to controversial weapons		X Controversial weapons			
Additional indicators related to social and environmental issues					
Insufficient measures taken to remedy non-compliance with anti-bribery and anti-corruption standards	X	X Global Compact	X	X	

As a result, the Fund has taken into account principal adverse impacts on sustainability factors during the financial year in a qualitative manner.

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 [in French]: <https://www.ofi-invest-am.com/finance-durable>.



What were the top investments of this financial product?

As at 30 December 2022, 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:

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
ERSTE GROUP 0% 22	Banking – Universal	2.31%	Austria
CARREFOUR 0% 2022	Banking – RETAIL	1.68%	Europe
INTESA 0% 2023	Banking – Universal	1.65%	Luxembourg
KONINKLIJKE AH 0% 22	Retail	1.49%	Netherlands
KLEPIERRE SA 0% 23	Real Estate	1.35%	Europe
SATELLITE 0% 02/23	Banking – Universal	1.32%	France
VATTENFALL 0% 2023	Utilities	1.29%	Sweden
VINCI 0% 04/01/2023	Industrial Goods & Services	1.24%	Europe
CRE AGRICOLE ESTR 23	Banking – Universal	1.16%	Europe
SATELLITE 0% 04/23	Banking – Universal	1.15%	Europe
PROCTER 0% 13/01/23	Personal & Household Goods	1.14%	USA
BNP PARIBAS ESTR 23	Banking – Universal	1.10%	France

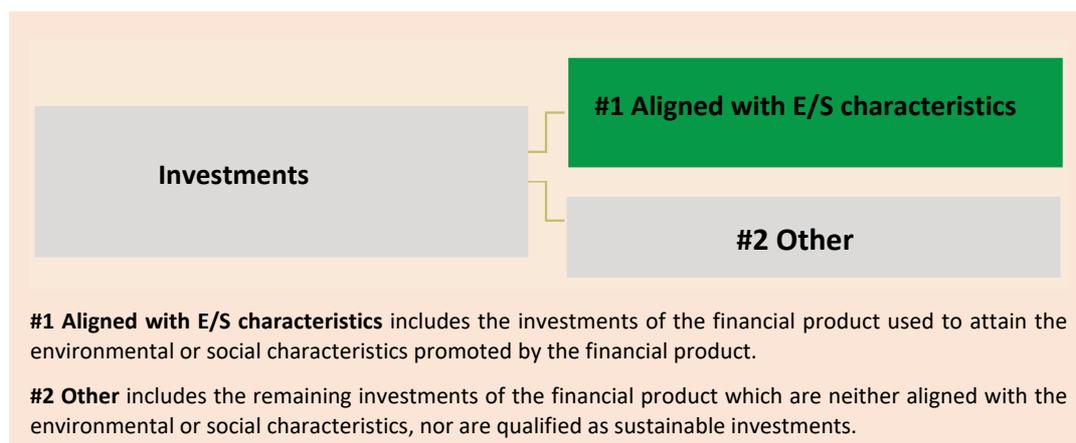
SOC GEN ESTRCAP 3/23	Banking – Universal	0.99%	Europe
ENGIE ESTR 23	Utilities	0.99%	Europe
BFCM ESTR 23	Banking – Retail	0.99%	Europe



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• **What was the asset allocation?**



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.
- **operating expenditure** (OpEx) reflecting green operational activities of investee companies.

As at 30 December 2022, at least 96.46% 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 3.54% of its net assets in pocket #2 Other. This consists of:

- 3.54% liquid assets
- 0% derivatives
- 0% securities or portfolio securities that do not have an ESG score.

The Fund therefore complied with the expected asset allocation:

- A minimum of 80% of the net assets of the fund belonging to component #1 Aligned with the I/O characteristics.
- A maximum of 20% of the investments belonging to component #2 Others, including a maximum of 10% of securities without an ESG score and a maximum of 10% of liquid assets and derivatives.

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

As at 30 December 2022, the sectoral breakdown of the assets invested is as follows:

SECTOR	% ASSETS
Banks	36.09%
Non-cyclical consumption	11.97%
Other financials	10.25%
Utilities	8.43%
Financing companies	7.14%
Quasi-sovereign government	6.17%
Real estate	6.01%
Transportation	4.31%
Capital goods	2.70%
Cyclic consumption	2.61%

Insurance	1.40%
Other industries	1.32%
Other (<1%)	1.61%



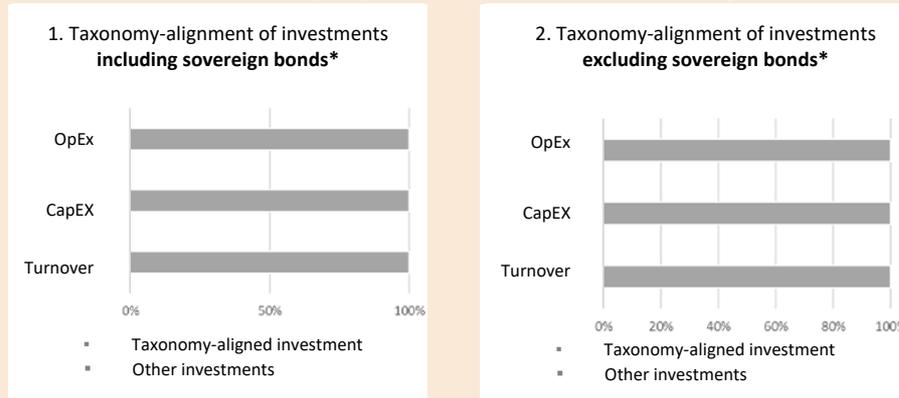
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at 30 December 2022, the share of sustainable investments with an environmental objective aligned with the EU Taxonomy in the portfolio is zero.

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.

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



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

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

As at 30 December 2022, the proportion of investments made in transitional and enabling activities in the portfolio was zero.

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

This annex containing the annual information relating to the Fund in accordance with Delegated Regulation (EU) 2022/1288 is the first to be published.



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

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

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:

- Liquid assets.

Although this category does not have an ESG rating and no environmental and social guarantees have been implemented, its use will 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 comply with environmental and/or social characteristics during the reference period, all ESG data was made available to managers in the management tools and the various ESG requirements were configured and monitored in these same tools.



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

Not applicable

- How did the reference benchmark differ from a broad market index?
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?
- How did this financial product perform compared with the reference benchmark?
- How did this financial product perform compared with the broad market index?

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