

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

*A UCITS covered by
Directive 2009/65/EC*

OFI INVEST ISR MONÉTAIRE CT

Annual Report as at 31 December 2024

Marketer: **OFI INVEST AM**

Management Company: **OFI INVEST AM**

Depository and Custodian: **SOCIETE GENERALE**

Administrative and accounts management: **SOCIETE GENERALE**

Auditors: **Deloitte & Associés**

Ofi Invest Asset Management

Registered Office: 22 Rue Vernier, 75017 Paris

A Limited Liability Company with an Executive Board

(Société Anonyme à Conseil d'Administration)

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



ofi invest
Asset Management

FEATURES OF THE UCI

Name

Ofi Invest ISR Monétaire CT.

Legal form

An Undertaking for Collective Investment in Transferable Securities (UCITS) under French law, created in the form of a Mutual Fund (hereinafter the "Mutual Fund" or the "Fund").

Classification:

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

Tax arrangements

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 amounts 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.

Summary of management offer

Units	ISIN code	Allocation of distributable amounts		Currency	Initial unit amount	Subscribers concerned	Minimum amount for first subscription	Minimum amount for subsequent subscriptions
		Net income	Net capital gains realised					
C	FR0000985558	Accumulation	Accumulation	Euro	EUR 1,524	All subscribers, more specifically aimed at institutional investors and UCIs.	No minimum	No minimum
D	FR0010510479	Distribution	Accumulation and/or Distribution	Euro	EUR 10,000	All subscribers, more specifically aimed at institutional investors and UCIs.	No minimum	No minimum

E	FR0010738229	Accumulation	Accumulation	Euro	EUR 1,000	All subscribers, more specifically intended for foreign investors (not domiciled in France).	No minimum	No minimum
F	FR0010694125	Accumulation	Accumulation	Euro	EUR 3,000	All subscribers, more specifically intended for La Française AM Finance Services customers.	No minimum	No minimum
C-FP	FR001400CQH6	Accumulation	Accumulation	Euro	EUR 100	All subscribers, more specifically aimed at institutional investors and UCIs.	EUR 100,000	No minimum

Management objective

The Mutual Fund's objective is to deliver a performance, minus financial management fees, greater than the capitalised €STR, 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 Mutual Fund's benchmark is the capitalised €STR.

The Euro 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 €STR reference benchmark is the European Central Bank.

Additional information on the reference benchmark 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 benchmark is used for financial performance measurement purposes. It has been chosen independently of the environmental and/or social characteristics promoted by the Mutual Fund.

Strategy used:

Stage 1 - Non-financial criteria:

Based on the initial investment universe, the Fund applies the exclusion policies summarised in the document entitled "Investment Policy - Sector-based and Regulatory Exclusions", available online at https://www.ofi-invest-am.com/pdf/ISR_politique-investissement_exclusions-sectorielles-et-normatives.pdf. These exclusion policies are also available in full at: <https://www.ofi-invest-am.com>

The next 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.

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 Regulation"), 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.

Stage 2 - Financial criteria:

In order to achieve the management objective, the Mutual Fund will invest up to 100% of its net assets in fixed-rate, variable or adjustable 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 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 Mutual 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 Mutual 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 Mutual Fund will not use this type of instrument.

Debt securities and money market instruments:

The Mutual 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 Mutual 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 Mutual 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 and units:

The Mutual Fund may invest up to 10% of its net assets in units or shares of European Short-Term Monetary classified UCIs, which operate SRI type management. 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
- ☐ Organised
- OTC

Risks on which the manager wishes to operate:

- ☐ Equity
- Interest rate
- Foreign Exchange
- ☐ Credit

Type of operations, with all transactions having to be limited to achieving the management objective:

- Hedging
- ☐ Exposure
- ☐ Arbitrage

Type of instruments used:

- Futures: on interest rates
- Options: on interest rates
- Swaps: interest-rate swaps, currency swaps
- Forward foreign exchange
- ☐ Credit derivatives

Strategy for using derivatives in order to achieve the management objective:

- Portfolio's overall hedging
- ☐ Reconstitution of synthetic exposure to assets and risks
- ☐ Increase in market exposure
- ☐ Other strategy

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 Mutual Fund.

Instruments with embedded derivatives:

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

Risks on which the manager wishes to operate:

- ☐ Equity
- Interest rate
- ☐ Foreign Exchange
- ☐ Credit

Types of operations:

- Hedging
- Exposure
- Arbitrage

Type of instruments used:

- Callable bonds
- Puttable bonds

Strategy for using 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 Mutual 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 Mutual 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 transactions used:

- Repurchase and reverse repurchase agreements in accordance with the French Monetary and Financial Code
- Securities lending and borrowing in accordance with the French Monetary and Financial Code

Types of operations:

- Cash management
- Optimisation of Fund income (only in the context of reverse repurchase transactions)
- Other type

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

These transactions may concern all financial securities eligible for the Mutual 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 online 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.

Ofi Invest Asset Management 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, 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".

Intended and authorised levels of use:

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

Maximum leverage effect:

The Mutual 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 online at: www.ofi-invest-am.com. Please note that when the Mutual 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 Mutual Fund's investment portfolio.

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

These transactions form the subject of exchanges of cash collateral.

Financial guarantees:

In the context of these transactions, the Mutual Fund may receive/pay cash 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 UCITS will be kept with 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 Mutual 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 Mutual 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 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 Mutual 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 Mutual 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 Mutual 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 Mutual 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 incorporating sustainability risks implemented by the management company, unitholders should 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 Mutual Fund.

Legal risk associated with using securities financing transactions:

The Mutual Fund may be exposed to trading difficulties or a temporary inability to trade certain securities in which the Mutual 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 Mutual Fund does not form the subject of any guarantee or protection.

Recommended investment term

From one day.

CHANGE(S) MADE DURING THE FINANCIAL YEAR

25/03/2024:

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

10/04/2024:

Investors may ask to subscribe to or redeem their units, on each trading day before 12:30 p.m., either as an amount or as a number of units for subscriptions and only as a number of units for redemptions, with IZNES (directly registered shares) and with Société Générale (by delegation by the PMC for managed bearer or registered shares).

FUTURE CHANGE(S)

01/01/2025:

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

OTHER INFORMATION

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

Ofi Invest Asset Management

Legal Department (Service Juridique)

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

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



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

ACTIVITY REPORT

Economic and financial context

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

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

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

Economic environment:

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

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

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

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

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

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

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

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

Interest rates:

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

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

Credit:

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

Equities:

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

US stocks accounted for over 75% of the major international indices, thanks to dynamic and self-sustained economic growth. International investments focused on US markets, perceived as a haven of resilient prosperity. Technological innovation, dominated by US companies, has also flourished, with eight companies exceeding USD1 trillion in market capitalisation, all linked to Artificial Intelligence. An entire ecosystem, including data centre infrastructure and power generation, has benefited. Over this period, US markets achieved a record valuation, nearly 23 times the estimated results for 2025, with various sectors such as industry and financial services contributing to this growth.

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

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

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

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

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

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

⁵ Japan's most tracked equity index. It comprises the 225 largest Japanese companies listed on the Tokyo Stock Exchange.

Management policy

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

The fund's net assets fell y/y, from €3,803,259,006.74 on 29 December 2023 to €3,164,651,641.43 on 31 December 2024.

In terms of WAM (Weighted Average Maturity), our rate sensitivity is 2 days (compared to 25 days for the previous year). Against a backdrop of uncertainty about the pace of monetary tightening and volatile markets, we preferred to remain cautious: buying paper directly indexed against the €ster, or setting up interest rate swaps.

The WAL (Weighted Average Life) is up, coming out at 96 days (compared to 91 days at the end of 2023). Over the year, we took advantage of the attractive spreads offered by banks, in order to position ourselves on long maturities. We also seized opportunities in the bond market, which showed attractive and more advantageous yields than those offered on treasury notes.

Performance

Between 31 December 2023 and 29 December 2024, the Fund's performance was 3.90% for the C unit, 3.92% for the C-FP unit, 3.90% for the D unit, 3.87% for the E unit and 3.88% for the F unit, compared to 3.79% for the reference benchmark (capitalised €STR).

Ptf Denomination	ISIN code	Start date	End date	Net Ptf Return	Benchmark Return	Start NAV	End NAV
OFI INVEST ISR MONÉTAIRE CT C UNIT	FR0000985558	29/12/2023	31/12/2024	-3.90%	3.79%	€2,287.32	€2,376.50
OFI INVEST ISR MONÉTAIRE CT C-FP UNIT	FR001400CQH6	29/12/2023	31/12/2024	-3.92%	3.79%	€103.68	€107.74
OFI INVEST ISR MONÉTAIRE CT D UNIT	FR0010510479	29/12/2023	31/12/2024	3.90%	3.79%	€10,072.98	€10,195.16
OFI INVEST ISR MONÉTAIRE CT E UNIT	FR0010738229	29/12/2023	31/12/2024	-3.87%	3.79%	€1,043.59	€1,083.95
OFI INVEST ISR MONÉTAIRE CT F UNIT	FR0010694125	29/12/2023	31/12/2024	-3.88%	3.79%	€3,176.88	€3,300.07

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

Main movements carried out in the portfolio during the financial year

FUND NAME	CATEGORY	ISIN	STOCK	MOVEMENTS (in accounting currency, excluding fees)	
				ACQUISITIONS	PURCHASE AND SALE
OFI INVEST ISR MONÉTAIRE CT	UCI	FR0010529743	LBPAM TRESORERIE I	1,349,303,794.40	1,542,230,743.87
OFI INVEST ISR MONÉTAIRE CT	UCI	FR0013067808	BFT MONÉTAIRE SICAV	1,365,413,634.75	1,217,092,347.20
OFI INVEST ISR MONÉTAIRE CT	UCI	FR0010956581	AXA COURT TERME I	222,130,721.89	70,519,914.96
OFI INVEST ISR MONÉTAIRE CT	NDS	FR0128615715	ELECTRICITE DE FRANCE ZCP 17/07/2024	99,927,233.54	100,000,000.00
OFI INVEST ISR MONÉTAIRE CT	NDS	FR0128616770	ELECTRICITE DE FRANCE ZCP 24/07/2024	99,927,330.62	100,000,000.00
OFI INVEST ISR MONÉTAIRE CT	NDS	FR0128614775	ELECTRICITE DE FRANCE ZCP 10/07/2024	99,926,845.22	100,000,000.00
OFI INVEST ISR MONÉTAIRE CT	NDS	XS2847777278	IBERDROLA INTERNATIONAL BV ZCP 25/06/2024	99,926,748.14	100,000,000.00
OFI INVEST ISR MONÉTAIRE CT	NDS	FR0128562313	EDF ZCP 12/06/2024	79,938,136.76	80,000,000.00
OFI INVEST ISR MONÉTAIRE CT	NDS	FR0128562503	ELECTRICITE DE FRAN ZCP 19/06/2024	79,941,786.83	80,000,000.00
OFI INVEST ISR MONÉTAIRE CT	NDS	FR0128562172	ELECTRIC DE FRANCE ZCP 05/06/2024	79,937,903.79	80,000,000.00

REGULATORY INFORMATION

Voting policy

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

ESG criteria

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

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

Procedure for choosing brokers

The management company uses the services of Ofi Invest Intermediation Services and, as such, uses the list of brokers that it has selected in accordance with its own selection and execution policy. This service provider handles the receipt and transmission of orders, followed by execution or not, to the market brokers. This service provider's expertise makes it possible to separate the selection of financial instruments (which remains the responsibility of the management company) from their trading, whilst ensuring the best execution of orders.

A multi-criteria assessment is carried out periodically by the management teams. Depending on the circumstances, it takes into consideration several or all of the following criteria:

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

At the end of this assessment, the OFI Group may reduce the volumes of orders entrusted to a market broker, or remove said broker, temporarily or permanently, from its list of authorised service providers. This assessment may be based on an analysis report provided by an independent service provider.

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

Brokerage fees

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

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

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

Information relating to the ESMA

Temporary purchase and sale transactions on securities (repurchase agreements, lending and borrowing):

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

Financial contracts (OTC derivatives):

- Foreign exchange: No position as at 31 December 2024
- **Interest rates:** **EUR 1,325,129,000**
- Credit: No position as at 31 December 2024
- Equities - CFD: No position as at 31 December 2024
- Commodities: No position as at 31 December 2024

Financial contracts (listed derivatives):

- Futures: No position as at 31 December 2024
- Options: No position as at 31 December 2024

Counterparties to OTC derivative financial instruments:

- N/A

Information on transparency of securities financing transactions and of reuse of financial instruments - SFTR

Over the financial year ended on 31 December 2024, Ofi Invest ISR Monétaire CT performed neither securities financing transactions nor total return swaps.

Information on remunerations

Qualitative part:

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

These regulations have a number of objectives:

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

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

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

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

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

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

Quantitative part:

Total remuneration paid by the manager to its staff:

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

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

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

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

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

(** 2024 bonus paid in February 2025)

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

Product name:
Ofi Invest ISR Monétaire CT

Legal entity identifier:
9695001A1RB46DXET932

Environmental and/or social characteristics

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

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



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

Did this financial product have a sustainable investment objective?



☐ Yes

☐ It made **sustainable investments with an environmental objective**: ____%

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

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

☐ It made **sustainable investments with a social objective**: ____%



☒ No

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

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

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

☐ with a social objective

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

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

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

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

In fact, this SRI-labelled Fund adopted a Best-in-Universe approach, through which 20% of the least virtuous issuers in terms of ESG practice in each sector of the investment universe were excluded, and only companies with the best ESG ratings were kept in the portfolio. It also complied with the SRI label requirements for monitoring performance indicators.

• *How did the sustainability indicators perform?*

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

- **ESG score:** the ESG score for the portfolio reached **8.28** out of 10 and the ESG score for its universe is **7.26**;
- **The percentage of companies with the worst ESG ratings excluded using the Best-in-Universe approach:** 20%.

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

- **Carbon intensity:** the portfolio's carbon intensity amounts to **30.63** tonnes of CO2 emissions equivalent per million euros of turnover compared to its SRI universe, which has a carbon intensity of **91.24**.
- **The proportion of companies that comply with the principles of the UN Global Compact:** the proportion of companies that comply with the principles of the UN Global Compact is **36.65%**, compared to its universe, where the proportion is **68.19%**.

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

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

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

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

- **The ESG score:** the portfolio's ESG score reached **8.01** out of 10 and the ESG score of its reference benchmark was **7.26**;
- **The percentage of companies with the worst ESG ratings excluded using the Best-in-Universe approach:** 20%.

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

- **Carbon intensity:** the portfolio's carbon intensity amounts to **51.75** tonnes of CO2 emissions equivalent per million euros of turnover compared to its SRI universe, which has a carbon intensity of **98.07 tonnes**.
- **The proportion of companies that comply with the principles of the UN Global Compact:** the proportion of companies that comply with the principles of the UN Global Compact was **42.35%**, compared to its universe, where the proportion was **69.27%**.

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

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

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

Not applicable.

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

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

Not applicable.

- How were the indicators for adverse impacts on sustainability factors taken into account?

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?¹

The methods of assessment by the Management Company of investee companies, for each of the principal adverse impacts linked to sustainability factors, are as follows:

Adverse impact indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and targets set for the next reference period
Climate and other environment-related indicators					
Greenhouse gas emissions	Scope 1 GHG emissions	35,099.89 Teq CO2	76,739.54 Teq CO2	Adjustment of the PAI 1 aggregation formula in accordance with Annex I of the SFDR. Please refer to the “Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors”, which can be found on the Management Company’s website [in French]	<p>ESG rating ¹: these indicators are taken into account in the analysis of the issues: “GHG emissions from the production process” and “GHG emissions linked to upstream and downstream production”</p> <p>Analysis of controversies on these issues;</p> <p>Engagement Policy on the climate aspect; Say-On Climate Voting Policy; Coal/oil and gas sector-based exclusion policies</p> <p>Indicator of financed emissions (scope 1 and 2) monitored for funds eligible for the SRI label;</p> <p><u>Additional measures defined in 2024:</u></p> <p>Delivery of tools to management to coordinate the climate trajectory for each portfolio.</p> <p>Implementation of a credibility score for transition plans in order to correct the trajectory announced.</p> <p>Convergence of funds’ ESG monitoring indicators with principal adverse impacts (PAIs).</p> <p>Strengthening of thresholds concerning exclusions based on coal and oil and gas policies</p>
		Coverage rate = 73.86%	Coverage rate = 58.44%		
	Scope 2 GHG emissions	3,745.04 Teq CO2	8,372.10 Teq CO2		
		Coverage rate = 73.86%	Coverage rate = 58.44%		
	Scope 3 GHG emissions	266706.28 t CO2e	577819.09 t CO2e		
		Coverage rate = 73.86%	Coverage rate = 58.44%		
	Total emissions GHG	305551.21 t CO2e	669230.73 t CO2e		
		Coverage rate = 73.86%	Coverage rate = 58.44%		

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

	2. Carbon footprint	Carbon footprint (Scope 1, 2 and 3 GHG / EVIC emissions)	162.45 (Teq CO2/million EUR)	298.10 (Teq CO2/million EUR)	Please refer to the "Statement on Principal Adverse Impacts of	Engagement Policy on the climate aspect. Say-on-Climate Voting Policy.
			Coverage rate = 73.86%	Coverage rate = 58.44%		
	3. GHG intensity of investee companies	GHG intensity of investee companies (Scope 1, 2 and 3 GHG emissions /	480.45 (Teq CO2/million EUR)	636.52 (Teq CO2/million EUR)		ESG rating: these indicators are taken into account in the analysis of the issues: "GHG emissions from the production process"
			Coverage rate = 73.86%	Coverage rate = 58.44%		
	4. Exposure to companies active in the fossil fuel	Share of investments in companies active	14.65%	13.75%	Please refer to the "Statement on Principal	Coal/oil and gas sector-based exclusion policies.
			Coverage rate = 92.26%	Coverage rate = 79.01%		
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee	Share of non-renewable energy consumed = 52.89%	Share of non-renewable energy consumed = 60.19%		ESG rating: these indicators are taken into account in the analysis of the issue: "GHG emissions from the production process"
			Coverage rate = 89.361%	Coverage rate = 58.39%		
			Share of non-renewable energy produced = 70.36%	Share of non-renewable energy produced = 65.50%		
			Coverage rate = 15.25%	Coverage rate = 13.41%		
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per	0.21 (GWh/million euros)	0.24 (GWh/million euros)		ESG rating: these indicators are taken into account in the analysis of the issue: "GHG emissions from the production process" and "Opportunities in
			Coverage rate = 94.21%	Coverage rate = 75.95%	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which can be found on the Management Company's website [in French]	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.01%	0.01%		ESG rating: these indicators are taken into account in the analysis of the issue: "biodiversity"; Analysis of controversies on this issue; Engagement Policy on the biodiversity aspect; Biodiversity protection policy with the adoption

			Coverage rate = 94.42%	Coverage rate = 79.01%		
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per	1,031.26 (Tonnes)	2581.42 (Tonnes)	Adjustment of the PAI 8 and PAI 9 aggregation formula in	ESG rating: these indicators are taken into account in the analysis of the issue: "Impact of the activity on water"; Analysis of
			Coverage rate = 4.11%	Coverage rate = 5.50%		
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR	117.22 (Tonnes)	1282.38 (Tonnes)		ESG rating: these indicators are taken into account in the analysis of the issues: - "toxic waste"; - "packaging waste and recycling"; - "electronic waste and recycling" if deemed material
			Coverage rate = 21.83%	Coverage rate = 18.22%		
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational	Share investments of in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for	0%	0%	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors"	Regulatory exclusion policy based on the Global Compact; Engagement Policy on the social aspect (linked to the exclusion policy based on the Global Compact); Analysis of controversies on ESG-related issues as a whole with regard to
			Coverage rate = 99.61%	Coverage rate = 80.65%		
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share investments of in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complain	0.38%	0.39%		Regulatory exclusion policy based on the Global Compact. Engagement Policy on the social aspect (linked to the exclusion policy based on the Global Compact). Analysis of controversies on ESG-related issues as a whole with regard to

			Coverage rate = 94.42%	Coverage rate = 79.01%		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.15	0.23	Please refer to the "Statement on Principal Adverse Impacts of Investment"	Analysis of controversies, in particular based on gender-based discrimination at work. <i>Additional measures</i>
			Coverage rate = 38.15%	Coverage rate = 29.23%		
	13. Board diversity gender	Average ratio of female to male board members in investee companies, expressed as a percentage of all	Gender diversity = 0.4302%	Gender diversity = 41.98%		ESG rating: these indicators are taken into account in the analysis of the issue: "composition and functioning of the Board of Directors"; Engagement Policy, on
			Coverage rate = 95.77%	Coverage rate = 76.66%		
	14. Exposure to controversial weapons (anti-personnel mines,	Share investments of investee companies	0	PAI not covered	Please refer to the "Statement on Principal Adverse Impacts of Investment"	Exclusion policy on controversial weapons concerning 9 types of weapon, of which anti-personnel mines
			Coverage rate = 99.61%	Coverage rate = 0%		
Additional indicators for social and environmental issues						
Water, waste and material emissions	Investments in companies producing chemicals	Share investments of investee companies producing chemicals	0%	0.12%	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which can be found on the Management Company's website [in French]	Convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs). <i>Implementation of</i>
			Coverage rate = 92.26%	Coverage rate = 79.01%		
Anti-corruption and anti-bribery	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	10.94%	16.36%		ESG rating: these indicators are taken into account in the analysis of the issue: "Business Practices" Analysis of controversies on this issue Engagement Policy on the social aspect (linked to the exclusion policy in the event of controversies linked to Principle 10 of the Global Compact). <i>Additional measures defined in 2024:</i> convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs).
			Coverage rate = 98.12%	Coverage rate = 79.01%		

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



What were the top investments of this financial product?

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

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

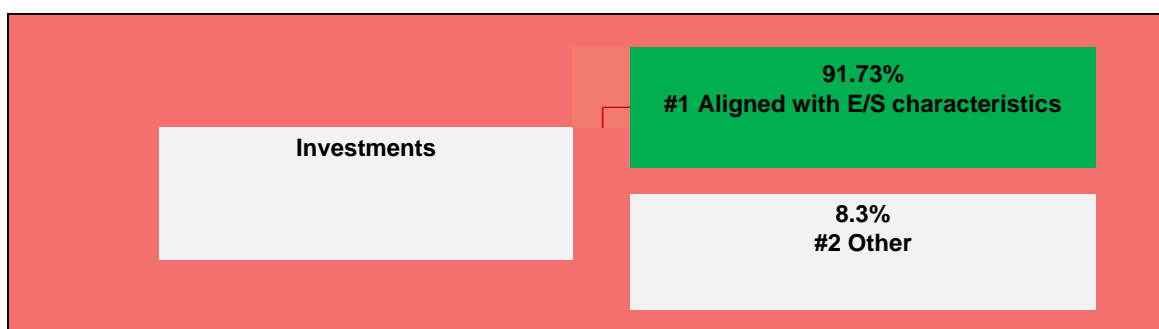
Assets	Weighting	Country	Sector
EUR CASH(Alpha Committed)	8.0%	European Union	
BFT FRANCE MONÉTAIRE CT ISR - I2 E	4.8%	France	
AXA COURT TERME I EUR	4.8%	France	
CREDIT AGRICOLE SA EURO	1.9%	France	
SUMITOMO MITSUI BANKING CORP (BRUS	1.9%	Japan	
AXA BANQUE S.A.	1.6%	France	
LSEG NETHERLANDS BV	1.6%	United Kingdom	
ENEL FINANCE INTERNATIONAL NV RegS	1.6%	Italy	
BANK OF MONTREAL	1.4%	Canada	
SOCIETE GENERALE SA	1.3%	France	
BNP PARIBAS SA	1.3%	France	
SANTANDER CONSUMER BANK AG	1.3%	Germany	
INTESA SANPAOLO BANK LUXEMBOURG SA RegS	1.3%	Italy	
BANQUE FEDERATIVE DU CREDIT MUTUEL	1.1%	France	
BPCE SA MTN RegS	1.1%	France	Finance



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

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

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

As at 31 December 2024, at least **91.73%** 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).

8.3% of the Fund's net assets belong to the category #2 Other. This category is made up of:

- 8% in cash;
- 0% in derivatives;
- 0.3% in securities or portfolio securities without an ESG score;

The Fund therefore complied with the expected asset allocation:

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

• In which economic sectors were the investments made?

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

Ofi Invest ISR Monétaire CT

Other	94.3%
Finance	5.4%
Industry	0.3%



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

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

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

☐ Yes

- ☐ In fossil gas
- ☐ In nuclear energy

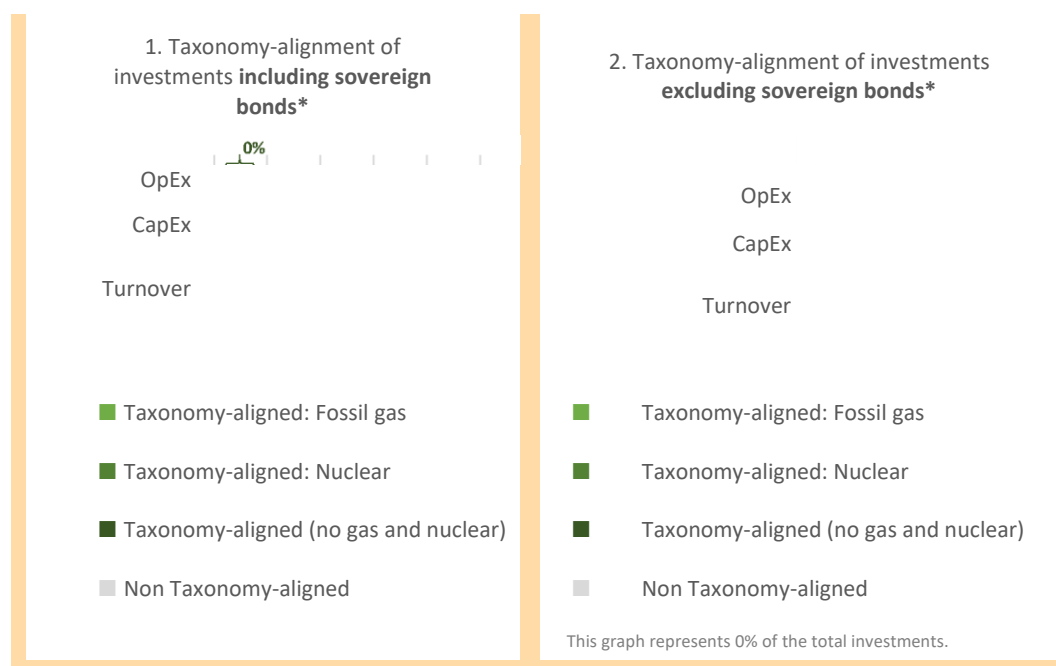
☒ No

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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

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

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

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



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

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



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

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

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

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



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

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



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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Ofi Invest ISR Monétaire CT

Mutual Fund

Management Company:
OFI Invest Asset Management
22 rue Vernier, 75017 Paris

Statutory Auditors' report on the annual accounts

Financial year ended on 31 December 2024

Ofi Invest ISR Monétaire CT

Mutual Fund

Management Company:
OFI Invest Asset Management

22 rue Vernier,
75017 Paris

Statutory Auditors' report on the annual accounts

Financial year ended on 31 December 2024

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 31 December 2024, as 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.

Our responsibilities incumbent under these standards are set out in the section of this report titled "Responsibilities of the statutory auditors relating to auditing the annual accounts".

Independence

We have conducted our audit following the rules of independence set out in the French Commercial Code and the Code of Ethics for the statutory auditors' profession from 30 December 2023 to the date that our report is issued.

Observation

Without calling into question the opinion expressed above, we would like to draw your attention to the consequences of the change in accounting policy set out in the notes to the annual accounts.

Justification of assessments

Pursuant to the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we hereby inform you that, in our professional opinion, the most important assessments that we made, were related to the appropriate nature of the accounting principles applied, the reasonable nature of the significant estimates made and the presentation of the accounts as a whole.

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

Specific checks

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

We do not have any observations to make regarding 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 operate as a going concern and for presenting in these accounts, where applicable, the necessary information on its operational continuity, as well as for applying the going concern accounting principle, unless the mutual fund is to be liquidated or to cease its operations.

The annual accounts were drawn up by the management company.

Responsibilities of the statutory auditors relating to auditing 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 these anomalies.

As specified in Article L.821-55 of the French Commercial Code, our work to certify the accounts does not involve guaranteeing the viability or quality of the management of your mutual fund.

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

- they identify and assess the risks that the annual accounts contain significant anomalies, whether they originate from fraud or error, define and implement audit procedures to deal with these risks, and gather the information that they deem sufficient and appropriate in order to support their opinion. The risk of non-detection of a significant anomaly resulting from fraud is higher than the risk of a significant anomaly resulting from an error, as fraud can entail collusion, falsification, deliberate omissions, false declarations or evasion of internal monitoring;
- they familiarise themselves with the internal control mechanism relevant to the audit in order to define appropriate audit procedures in the circumstances, and not to express an opinion on the effectiveness of the internal control mechanism;
- they assess the appropriateness of the accounting methods applied and the reasonableness of the accounting estimates made by the management company, as well as the information concerning these provided in the annual accounts;
- they assess the appropriateness of the management company's application of the standard accounting policy for operational continuity, and, depending on the information gathered, whether or not there is any significant uncertainty related to events or circumstances that could jeopardise the Mutual Fund's ability to continue operating. This assessment is based on the information gathered up to the day of their report. However, it must be noted that subsequent circumstances or events might pose a challenge to operational continuity. If they conclude that there is a significant uncertainty, they draw the attention of the reader of their report to the information provided in the annual financial statements about that uncertainty or, if that information is not provided or is irrelevant, they issue a qualified opinion or a refusal to certify the accounts;

- they assess the overall presentation of the annual accounts and assess whether the annual accounts reflect the underlying transactions and events in such a way as to give a true and fair view.

Paris La Défense, 17 April 2025

Statutory Auditors
Deloitte & Associés

A blue square logo with a white checkmark is positioned to the left of a handwritten signature in black ink.

Olivier Galienne

Balance Sheet - Assets as at 31 December 2024 in euros

	31/12/2024
Net tangible fixed assets	-
Financial securities	2,912,621,851.04
Equities and similar securities (A)	-
Traded on a regulated or similar market	-
Not traded on a regulated or similar market	-
Equity convertible bonds (B)	-
Traded on a regulated or similar market	-
Not traded on a regulated or similar market	-
Bonds and similar securities (C)	181,710,749.20
Traded on a regulated or similar market	181,710,749.20
Not traded on a regulated or similar market	-
Debt securities (D)	2,365,043,982.01
Traded on a regulated or similar market	2,365,043,982.01
Not traded on a regulated or similar market	-
Units of UCIs and investment funds (E)	304,397,533.39
UCITS	304,397,533.39
AIFs and equivalents in other Member States of the European Union	-
Other UCIs and investment funds	-
Deposits (F)	60,004,883.33
Futures instruments (G)	1,464,703.11
Temporary transactions on securities (H)	-
Receivables representative of securities under repurchase agreements	-
Receivables representative of securities given as collateral	-
Receivables representative of securities lent	-
Securities borrowed	-
Securities given under a repurchase agreement	-
Other temporary transactions	-
Lending (I)	-
Other eligible assets (J)	-
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	2,912,621,851.04
Receivables and adjustments	1,897,234.84
Financial accounts	251,821,904.61
Sub-total Other assets other than eligible assets II (*)	253,719,139.45
Total Assets I+II	3,166,340,990.49

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

Balance Sheet - Liabilities as at 31 December 2024 in euros

	31/12/2024
Equity:	
Capital	3,046,045,869.18
Carry forward on net income	0.05
Carry forward on net unrealised capital gains and losses	-
Carry forward on net realised capital gains and losses	-
Net profit/loss for the financial year	118,605,772.20
Equity	3,164,651,641.43
Financing liabilities II (*)	-
Equity and financing liabilities (I+II)	3,164,651,641.43
Eligible liabilities:	
Financial instruments (A)	-
Purchase and sale transactions on financial instruments	-
Temporary transactions on securities	-
Futures instruments (B)	1,464,703.11
Borrowing (C)	-
Other eligible liabilities (D)	-
Sub-total Eligible liabilities III = A+B+C+D	1,464,703.11
Other liabilities:	
Payables and adjustments	224,645.95
Bank credit facilities	-
Sub-total Other liabilities IV	224,645.95
Total Liabilities: I+II+III+IV	3,166,340,990.49

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

Income statement as at 31 December 2024 in euros

	31/12/2024
Net financial income	
Income on financial transactions	
Income on equities	-
Income on bonds	2,284,892.37
Income on debt securities	107,329,375.67
Income on UCI units	-
Income on futures instruments	796,595.95
Income on temporary securities transactions	-
Income on lending and receivables	-
Income on other eligible assets and liabilities	-
Other financial income	15,896,730.83
Sub-total Income on financial transactions	126,307,594.82
Expenses on financial transactions	
Expenses on financial transactions	-
Expenses on futures instruments	-75,870.13
Expenses on temporary securities transactions	-
Expenses on borrowing	-
Expenses on other eligible assets and liabilities	-
Expenses on financing liabilities	-
Other financial expenses	-12,642.45
Sub-total Expenses on financial transactions	-88,512.58
Total Net financial income (A)	126,219,082.24
Other income:	-
Retrocession of management fees to the UCI	-
Capital or performance guarantee payments	-
Other income	-
Other expenses:	-2,946,186.07
Management company's management fees	-2,946,186.07
Investment capital funds' audit and due diligence fees	-
Taxes and duties	-
Other expenses	-
Sub-total Other income and Other expenses (B)	-2,946,186.07
Sub-total Net income before adjustments C = A+B	123,272,896.17
Adjustment of net income for the financial year (D)	-17,233,834.04
Sub- total Net Income I = C+D	106,039,062.13

Income statement as at 31 December 2024 in euros (continued)

	31/12/2024
Net realised capital gains or losses before adjustments:	
Realised capital gains and losses	12,805,755.97
External transaction costs and transfer costs	-151,785.17
Research costs	-
Share of realised capital gains returned to insurers	-
Insurance payments received	-
Capital or performance guarantee payments received	-
Sub-total Net realised capital gains or losses before adjustments (E)	12,653,970.80
Adjustments of net realised capital gains or losses (F)	-535,077.15
Net realised capital gains or losses II = E+F	12,118,893.65
Net unrealised capital gains or losses before adjustments:	
Change in unrealised capital gains or losses including foreign exchange differences on eligible assets	2,636,725.44
Exchange differences on financial accounts in foreign currencies	5.06
Capital or performance guarantee payments receivable	-
Share of unrealised capital gains to be returned to insurers	-
Sub-total Net unrealised capital gains or losses before adjustments (G)	2,636,730.50
Adjustments of net unrealised capital gains or losses (H)	-2,188,914.08
Net unrealised capital gains or losses III = G+H	447,816.42
Advances:	
Advances on net income paid in respect of the financial year (J)	-
Advances on net realised capital gains and losses paid in respect of the financial year (K)	-
Total Advances paid for the financial year IV = J+K	-
Tax on profits V	-
Net profit/loss I + II + III + IV + V	118,605,772.20

APPENDIX

REMINDER OF THE INVESTMENT STRATEGY

Non-financial criteria:

Based on the initial investment universe, the Fund applies the exclusion policies summarised in the document entitled "Investment Policy - Sector-based and Regulatory Exclusions", available online at https://www.ofi-invest-am.com/pdf/ISR_politique-investissement_exclusions-sectorielles-et-normatives.pdf. These exclusion policies are also available in full at: <https://www.ofi-invest-am.com>

The next 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.

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.

Financial criteria:

In order to achieve the management objective, the Mutual Fund will invest up to 100% of its net assets in fixed-rate, variable or adjustable 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 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 Mutual 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.

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

	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
Net assets					
in EUR	3,164,651,641.43	3,803,259,006.74	3,028,323,194.85	2,879,233,837.25	2,846,311,361.99
Number of securities					
C unit class	1,257,631.7240	1,592,100.9710	1,078,801.3986	962,345.9193	990,209.5929
C-FP unit class	1,488,188.4550	526,285.0000	1.0000	-	-
D unit class	26.3595	8,312.5810	58,576.1150	65,303.0000	45,675.8800
E unit class	13,200.6846	21,509.1146	54,170.5562	53,917.7018	84,379.0891
F unit class	290.1246	269.8405	4,715.0000	18,431.0000	34,676.5001
P unit class	-	-	-	-	-
Net asset value per unit					
C unit class in EUR	2,376.50	2,287.32	2,213.64	2,214.57	2,227.10
C-FP unit class in EUR	107.74	103.68	100.32 ⁽¹⁾	-	-
D unit class in EUR	10,195.16	10,072.98	9,748.49	9,752.61	9,807.75
E unit class in EUR	1,083.95	1,043.59	1,010.27	1,011.00	1,017.02
F unit class in EUR	3,300.07	3,176.88	3,072.11	3,074.01	3,092.01
P unit class in EUR	-	-	-	-	-
Distribution per unit on net capital gains and losses (including Advances)					
C unit class in EUR	-	-	-	-	-
C-FP unit class in EUR	-	-	-	-	-
D unit class in EUR	-	-	-	-	-
E unit class in EUR	-	-	-	-	-
F unit class in EUR	-	-	-	-	-
P unit class in EUR	-	-	-	-	-
Distribution per unit on the net income (including advances)					
C unit class in EUR	-	-	-	-	-
C-FP unit class in EUR	-	-	-	-	-
D unit class in EUR	344.81	263.99	-	-	-
E unit class in EUR	-	-	-	-	-
F unit class in EUR	-	-	-	-	-
P unit class in EUR	-	-	-	-	-

Table showing characteristic elements of the UCI with variable capital during the last five financial years (continued)

	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
Tax credit per unit transferred to bearer (individuals)					
C unit class in EUR	-	-	-	-	-
C-FP unit class in EUR	-	-	-	-	-
D unit class in EUR	-	-	-	-	-
E unit class in EUR	-	-	-	-	-
F unit class in EUR	-	-	-	-	-
P unit class in EUR	-	-	-	-	-
Accumulation per unit					
C unit class in EUR	88.75	56.36	-6.40	-11.57	-9.37
C-FP unit class in EUR	4.00	2.56	0.21	-	-
D unit class in EUR	39.05	-14.23	-28.21	-51.38	-41.28
E unit class in EUR	40.17	25.57	-3.22	-5.63	-4.58
F unit class in EUR	122.61	78.10	-9.50	-16.81	-13.63
P unit class in EUR	-	0.00	-	-	-

(1) The C-FP unit class was created on 29/09/2022 with a nominal value of EUR 100.00.

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

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

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

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

The changes in presentation mainly relate to:

- the balance sheet structure which is now presented by types of eligible assets and liabilities, including lending and borrowing;
- the structure of the income statement which is substantially modified; the income statement including in particular: exchange differences on financial accounts, unrealised capital gains or losses, realised capital gains and losses and transaction costs;
- the deletion of the off-balance sheet table (some of the information on the elements of this table is now included in the notes);
- the removal of the option to recognise costs included at cost price (without retroactive effect for funds previously applying the cost included method);
- a distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- a new classification of the target funds held in the portfolio according to the model: UCITS/AIFs/Other;
- recognition of forward exchange contracts, which is no longer done on the balance sheet but off-balance sheet, with information on forward exchange contracts hedging a specific unit;
- addition of information relating to direct and indirect exposures on the various markets;
- the presentation of the inventory which now differentiates between eligible assets and liabilities and futures instruments;
- the adoption of a single presentation model for all types of UCIs;
- the removal of account aggregation for UCIs with sub-funds.

ACCOUNTING RULES AND METHODS

The UCI has complied with the accounting rules established by Accounting Standards Authority Regulation no. 2020-07, as amended, on the accounting plan for UCIs with variable capital.

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

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

The rules for valuation are fixed, under its responsibility, by the Management Company.

The accounting currency for the fund is the euro.

The net asset value is calculated every trading day in Paris, with the exception of statutory public holidays. The net asset value calculated on Fridays will include accrued coupons for weekends and consecutive public holidays. It will be used as the basis for subscription and redemption requests submitted on the morning of the next business day. The same method will be applied for periods containing one or more public holiday.

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

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

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

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

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 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.

Unlisted UCIs and investment funds

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 (NDS)

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

Financial instruments not traded on a regulated market:

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:

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 receivables or other debt holdings:

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.

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.

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

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

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

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

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

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

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

Description of off-balance sheet commitments

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).

Posting income on fixed-income securities

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

Posting transaction costs

Transaction costs are posted according to the excluded costs method.

Description of the method for calculating fixed management fees

Management fees are directly charged to the income statement of the UCI, on calculation of each net asset value.

The interest rate applied based on the net assets may not be more than:

- 0.08% (including tax) for the C and D units,
- 0.11% (including tax) for the E unit,
- 0.10% for the F unit,
- 0.06% (including tax) for the C-FP unit.

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.

Costs associated with research, within the meaning of Article 314-21 of the General Regulation of the AMF, may be charged to the Mutual Fund when these costs are not paid out of the management company's own resources.

Description of indirect management fees

As up to 10% of the UCITS may be invested in units or shares of UCIs, indirect fees may be charged. These fees are included in the percentage of ongoing charges charged over a financial year, presented in the Key Investor Information Document.

Description of the method for calculating variable management fees

The outperformance fee only applies to the C-FP unit. The outperformance fee corresponds to variable costs and is contingent on the Fund achieving a performance greater than its reference 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.

The outperformance fee (20% of the outperformance) is calculated using the indexed asset method, which is based on a comparison between the Fund's actual assets (net of management fees) and a "benchmark asset". The benchmark asset is an asset incremented at the rate of the reference benchmark (capitalised €STR) and presenting the same subscription and redemption movements as the actual fund.

The outperformance generated by the Fund on a given date is defined as the positive difference between the net assets of the Fund and the assets of the benchmark fund on the same date. If this difference is negative, this amount constitutes an underperformance that will have to be made up in subsequent years before a new provision can be made for the outperformance fee.

Underperformance catch-up and reference period The reference period is the period during which the performance is measured and compared to the period of the reference benchmark and at the end of which it is possible to reset the compensation mechanism for the underperformance experienced. This period is fixed at 5 years. This means that after 5 consecutive years without crystallisation, uncompensated underperformance prior to 5 years will no longer be taken into account when calculating the outperformance fee.

Observation period:

The observation period runs from the first day of the financial year until the end of the financial year (generally from 1 January to 31 December of each year). The first observation period started on 1 January 2023 and ended on 29 December 2023.

At the end of each financial year, one of the following two cases may occur:

- 1) the fund underperformed over the observation period. In this case, no fee is charged and the observation period is extended by one year, up to a maximum of 5 years (reference period);
- 2) the fund outperformed over the observation period. In this case, the management company receives the provisioned fees (crystallisation), the calculation is reset, and a new observation period of 12 months begins.

Provisioning:

A provision (of 20% of the outperformance) will be booked each time the net asset value is calculated. In the event of redemption, the share of the fees provisioned for the outperformance fee corresponding to redemptions is definitively retained by the management company. If, during the observation period, the actual assets of the fund are less than the benchmark assets, then the outperformance fee will be nil and will be subject to a provision reversal when the net asset value is calculated. The reversal of provisions is capped at the level of previous allocations.

Crystallisation:

The crystallisation period, meaning the frequency with which the outperformance fee, if any, provisioned must be paid to the management company, is 12 months. The initial crystallisation period ended on the final day of the 2023 financial year (29 December 2023). The outperformance fee is received by the management company even if the performance of the unit over the observation period is negative, while remaining higher than the performance of the reference asset.

Allocation of distributable amounts

Distributable amounts relating to the net income:

For the C, C-FP, E and F unit classes:

Pure accumulation: The distributable amounts relating to the net income are accumulated in full, except those forming the subject of mandatory distribution by virtue of the law.

For the D unit class:

Pure distribution: The distributable amounts relating to the net income are accumulated in full, except those forming the subject of mandatory distribution by virtue of the law.

Distributable amounts relating to realised capital gains:

For the C, C-FP, E and F unit classes:

Pure accumulation: distributable amounts relating to realised capital gains are accumulated in full, except those forming the subject of mandatory distribution by virtue of the law.

For the D unit class:

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

Accounting changes subject to specific provision of information to unitholders

N/A

Justification of changes in estimate and changes in implementing procedure

N/A

Type of errors corrected during the financial year

N/A

Changes in equity during the financial year

	31/12/2024
Equity at the beginning of the financial year	3,803,259,006.74
Flows for the financial year:	
Subscriptions called (including subscription fee retained by the UCI)	22,799,588,647.65
Redemptions (less redemption fee retained by the UCI)	-23,576,152,484.91
Net profit/loss for the financial year before adjustments	123,272,896.17
Net realised capital gains or losses before adjustments	12,653,970.80
Change in unrealised capital gains or losses before adjustments	2,636,730.50
Distribution for the previous financial year on net income	-607,125.52
Distribution for the previous financial year on net realised capital gains or losses	-
Advances paid during the financial year on net income	-
Advances paid during the financial year on net realised capital gains or losses	-
Other elements	-
Equity at the end of the financial year (= Net assets)	3,164,651,641.43

Subscriptions-redemptions

C unit class	
Units issued	9,300,673.1811
Units redeemed	9,635,142.4281
C-FP unit class	
Units issued	10,137,651.0475
Units redeemed	9,175,747.5925
D unit class	
Units issued	22.3406
Units redeemed	8,308.5621
E unit class	
Units issued	17,925.4097
Units redeemed	26,233.8397
F unit class	
Units issued	171.9271
Units redeemed	151.6430

Fees

C unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
C-FP unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
D unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
E unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
F unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

Characteristics of the different unit classes

FR0000985558 - OFI INVEST ISR MONÉTAIRE CT C

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

FR001400CQH6 - OFI INVEST ISR MONÉTAIRE CT C-FP

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

FR0010510479 - OFI INVEST ISR MONÉTAIRE CT D

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

FR0010738229 - OFI INVEST ISR MONÉTAIRE CT E

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

FR0010694125 - OFI INVEST ISR MONÉTAIRE CT F

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

Direct exposure to the equity market (excluding convertible bonds)

Breakdown of significant exposures by country Amounts expressed in thousands	Exposure +/-	+/-	+/-	+/-
Assets				
Equities and similar	-	-	-	-
Temporary transactions on securities	-	-	-	-

Direct exposure to the equity market (excluding convertible bonds) (continued)

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

Comments on the convertible bond market

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

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

Breakdown by type of rate Amounts expressed in thousands	Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without interest rate counterparty +/-
Assets					
Deposits	60,005	60,005	-	-	-
Bonds	181,711	181,711	-	-	-
Debt securities	2,365,044	1,377,078	987,966	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	251,822	-	-	-	251,822
Liabilities					
Purchase and sale transactions on financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-

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

Breakdown by type of rate Amounts expressed in thousands	Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without interest rate counterparty +/-
Off-balance sheet items					
Futures	N/A	-	-	-	-
Options	N/A	-	-	-	-
Swaps	N/A	-1,325,129	-	-	-
Other instruments	N/A	-	-	-	-
Total	N/A	293,665	987,966	-	251,822

Breakdown by residual maturity Amounts expressed in	0-3 months +/-	3 months - 1 year +/-	1-3 years +/-	3-5 years +/-	> 5 years +/-
Assets					
Deposits	60,005	-	-	-	-
Bonds	133,189	48,522	-	-	-
Debt securities	1,204,268	1,160,776	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	251,822	-	-	-	-
Liabilities					
Purchase and sale transactions on financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-756,129	-569,000	-	-	-
Other instruments	-	-	-	-	-
Total	893,154	640,298	-	-	-

Direct exposure to the foreign exchange market

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

Direct exposure to credit markets

Breakdown by investment rating	Investment Grade	Non Investment Grade	Unrated
Amounts expressed in thousands	+/-	+/-	+/-
Assets			
Equity convertible bonds	-	-	-
Bonds and similar securities	181,711	-	-
Debt securities	2,111,783	-	253,261
Temporary transactions on securities	-	-	-
Liabilities			
Purchase and sale transactions on financial instruments	-	-	-
Temporary transactions on securities	-	-	-

Direct exposure to credit markets (continued)

Breakdown by investment rating Amounts expressed in thousands	Investment Grade +/-	Non Investment Grade +/-	Unrated +/-
Off-balance sheet items			
Credit derivatives	-	-	-
Net balance	2,293,494	-	253,261

Exposure to transactions involving a counterparty

Breakdown by counterparty Amounts expressed in thousands	current value constituting a receivable	current value constituting a payable
Transactions included in the balance sheet assets		
Deposits	-	
Futures instruments not settled	-	
Receivables representative of securities under repurchase agreements	-	
Receivables representative of securities given as collateral	-	
Receivables representative of securities lent	-	
Securities borrowed	-	
Securities received as collateral	-	
Securities given under a repurchase agreement	-	
Receivables	1,197	
Cash collateral	-	
Cash guarantee deposit paid	1,197	
BNP PARIBAS	1,197	
Financial accounts	251,822	
Société Générale	251,822	
Transactions included in the balance sheet liabilities		
Payables representative of securities borrowed		-
Payables representative of securities given under a repurchase agreement		-
Futures instruments not settled		-
Payables		-
Cash collateral		-
Bank credit facilities		-

Indirect exposures for multi-management UCIs

ISIN code	Fund name		Investment strategy / management style	Currency of UCI unit	Exposure amount expressed in thousands
Management company	Fund country of domicile				
FR0013067808 BFT IM	BFT MONÉTAIRE SICAV	France	Money market	EUR	152,705
FR0010956581 AXA IM	AXA COURT TERME I	France	Money market	EUR	151,693
Total					304,398

Receivables and Payables

Breakdown by type	31/12/2024
Receivables	
Guarantee deposit on futures contracts	1,197,173.85
Other	700,060.99 ⁽²⁾
Total receivables	1,897,234.84
Payables	
Provision for fixed management fees payable	-201,493.71
Provision for variable management fees payable	-18,414.12
Turnover fee provision	-4,738.12
Total payables	-224,645.95
Total	1,672,588.89

(2) Provision for bank account negative interest.

Management fees

C unit class	
Percentage of fixed management fees	0.08
Performance commission (variable costs)	-
Retrocession of management fees	-
C-FP unit class	
Percentage of fixed management fees	0.06
Performance commission (variable costs)	18,414.12
Retrocession of management fees	-
D unit class	
Percentage of fixed management fees	0.08
Performance commission (variable costs)	-
Retrocession of management fees	-
E unit class	
Percentage of fixed management fees	0.11
Performance commission (variable costs)	-
Retrocession of management fees	-

Management fees (continued)

F unit class	
Percentage of fixed management fees	0.10
Performance commission (variable costs)	-
Retrocession of management fees	-

Commitments received and given

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

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

Other information

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

Allocation of distributable amounts relating to net income

	31/12/2024
C unit class	
Net income	100,178,420.71
Advances on net income paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	100,178,420.71
Carry forward	-
Distributable amounts relating to net income	100,178,420.71
Allocation:	
Distribution	-
Carry forward on income for the financial year	-
Accumulation	100,178,420.71
Total	100,178,420.71
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-
C-FP unit class	
Net income	5,344,219.23
Advances on net income paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	5,344,219.23
Carry forward	-
Distributable amounts relating to net income	5,344,219.23
Allocation:	
Distribution	-
Carry forward on income for the financial year	-
Accumulation	5,344,219.23
Total	5,344,219.23
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-

Allocation of distributable amounts relating to net income (continued)

	31/12/2024
D unit class	
Net income	9,089.10
Advances on net income paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	9,089.10
Carry forward	0.05
Distributable amounts relating to net income	9,089.15
Allocation:	
Distribution	9,089.02
Carry forward on income for the financial year	0.13
Accumulation	-
Total	9,089.15
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	26.3595
Distribution per unit outstanding after payment of advances	344.81
Tax credits attached to distribution of income	-
E unit class	
Net income	475,429.26
Advances on net income paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	475,429.26
Carry forward	-
Distributable amounts relating to net income	475,429.26
Allocation:	
Distribution	-
Carry forward on income for the financial year	-
Accumulation	475,429.26
Total	475,429.26
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-

Allocation of distributable amounts relating to net income (continued)

	31/12/2024
F unit class	
Net income	31,903.83
Advances on net income paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	31,903.83
Carry forward	-
Distributable amounts relating to net income	31,903.83
Allocation:	
Distribution	-
Carry forward on income for the financial year	-
Accumulation	31,903.83
Total	31,903.83
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-
P unit class	
Net income	-
Advances on net income paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	-
Retained income	-
Distributable amounts relating to net income	-
Allocation:	
Distribution	-
Carry forward on income for the financial year	-
Accumulation	-
Total	-
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-

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

	31/12/2024
C unit class	
Net realised capital gains or losses for the financial year	11,445,147.89
Advances on net realised capital gains and losses paid in respect of the financial year	-
Net realised capital gains or losses to be allocated (**)	11,445,147.89
Previous net realised capital gains and losses not distributed	-
Amounts distributable relating to realised capital gains or losses	11,445,147.89
Allocation:	
Distribution	-
Carry forward on net realised capital gains or losses	-
Accumulation	11,445,147.89
Total	11,445,147.89
* Information on advances paid	
Advances per unit paid	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-
C-FP unit class	
Net realised capital gains or losses for the financial year	614,152.89
Advances on net realised capital gains and losses paid in respect of the financial year	-
Net realised capital gains or losses to be allocated (**)	614,152.89
Previous net realised capital gains and losses not distributed	-
Amounts distributable relating to realised capital gains or losses	614,152.89
Allocation:	
Distribution	-
Carry forward on net realised capital gains or losses	-
Accumulation	614,152.89
Total	614,152.89
* Information on advances paid	
Advances per unit paid	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-

Allocation of distributable amounts relating to net realised capital gains and losses (continued)

	31/12/2024
D unit class	
Net realised capital gains or losses for the financial year	1,029.36
Advances on net realised capital gains and losses paid in respect of the financial year	-
Net realised capital gains or losses to be allocated (**)	1,029.36
Previous net realised capital gains and losses not distributed	-
Amounts distributable relating to realised capital gains or losses	1,029.36
Allocation:	
Distribution	-
Carry forward on net realised capital gains or losses	-
Accumulation	1,029.36
Total	1,029.36
* Information on advances paid	
Advances per unit paid	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	26.3595
Distribution per unit outstanding after payment of advances	-
E unit class	
Net realised capital gains or losses for the financial year	54,894.13
Advances on net realised capital gains and losses paid in respect of the financial year	-
Net realised capital gains or losses to be allocated (**)	54,894.13
Previous net realised capital gains and losses not distributed	-
Amounts distributable relating to realised capital gains or losses	54,894.13
Allocation:	
Distribution	-
Carry forward on net realised capital gains or losses	-
Accumulation	54,894.13
Total	54,894.13
* Information on advances paid	
Advances per unit paid	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-

Allocation of distributable amounts relating to net realised capital gains and losses (continued)

	31/12/2024
F unit class	
Net realised capital gains or losses for the financial year	3,669.38
Advances on net realised capital gains and losses paid in respect of the financial year	-
Net realised capital gains or losses to be allocated (**)	3,669.38
Previous net realised capital gains and losses not distributed	-
Amounts distributable relating to realised capital gains or losses	3,669.38
Allocation:	
Distribution	-
Carry forward on net realised capital gains or losses	-
Accumulation	3,669.38
Total	3,669.38
* Information on advances paid	
Advances per unit paid	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-
P unit class	
Net realised capital gains or losses for the financial year	-
Advances on net realised capital gains and losses paid in respect of the financial year	-
Net realised capital gains or losses to be allocated (**)	-
Previous net realised capital gains and losses not distributed	-
Amounts distributable relating to realised capital gains or losses	-
Allocation:	
Distribution	-
Carry forward on net realised capital gains or losses	-
Accumulation	-
Total	-
* Information on advances paid	
Advances per unit paid	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-

Inventory of deposits and financial instruments

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
Net tangible fixed assets				-	-
Equities and similar securities				-	-
Traded on a regulated or similar market				-	-
Not traded on a regulated or similar market				-	-
Equity convertible bonds				-	-
Traded on a regulated or similar market				-	-
Not traded on a regulated or similar market				-	-
Bonds and similar securities				181,710,749.20	5.74
Traded on a regulated or similar market				181,710,749.20	5.74
BANQUE FED CRED MUTUEL 0.01% 07/03/2025	Finance/Insurance	EUR	15,000,000.00	14,918,128.77	0.47
BPCE SA 1% 01/04/2025	Finance/Insurance	EUR	35,400,000.00	35,481,662.47	1.12
CREDIT AGRICOLE SA 0.375% 21/10/2025	Finance/Insurance	EUR	10,000,000.00	9,824,394.52	0.31
CREDIT AGRICOLE SA 1.00% 18/09/2025	Finance/Insurance	EUR	16,000,000.00	15,862,869.04	0.50
MORGAN STANLEY 1.75% 30/01/2025	Finance/Insurance	EUR	21,259,000.00	21,574,602.05	0.68
NATWEST MARKETS 2.75% 02/04/2025	Finance/Insurance	EUR	15,470,000.00	15,779,840.79	0.50
SANTANDER CONSUMER BANK 0.125% 25/02/2025	Finance/Insurance	EUR	5,000,000.00	4,983,293.72	0.16
SOCIETE GENERALE 1.125% 23/01/2025	Finance/Insurance	EUR	30,000,000.00	30,276,390.98	0.96
STE AUTOROUTE PARIS-RHIN-RHONE 1.875% 15/01/2025	Transportation	EUR	10,000,000.00	10,174,815.57	0.32
UNICREDIT SPA 0.5% 09/04/2025	Finance/Insurance	EUR	12,800,000.00	12,760,369.10	0.40
UNIONE DI BANCHE ITALIAN 1.625% 21/04/2025	Finance/Insurance	EUR	10,000,000.00	10,074,382.19	0.32
Not traded on a regulated or similar market				-	-
Debt securities				2,365,043,982.01	74.72
Traded on a regulated or similar market				2,365,043,982.01	74.72
ACHMEA BANK NV ZCP 02/05/2025	Finance/Insurance	EUR	10,000,000.00	9,909,540.00	0.31
ACHMEA BANK NV ZCP 10/01/2025	Finance/Insurance	EUR	10,000,000.00	9,993,180.00	0.32
AGACHE SOCIETE FINANCIERE ZCP 20/03/2025	Finance/Insurance	EUR	18,000,000.00	17,884,026.00	0.57
AGACHE ZCP 17/01/2025	Finance/Insurance	EUR	20,000,000.00	19,972,680.00	0.63
AGACHE ZCP 21/02/2025	Finance/Insurance	EUR	10,000,000.00	9,956,470.00	0.31
AXA BANQUE EONIAEST+0.18% 14/01/2025	Finance/Insurance	EUR	50,000,000.00	51,020,936.67	1.61
AXA BANQUE EONIAEST+0.19% 03/02/2025	Finance/Insurance	EUR	20,000,000.00	20,307,464.00	0.64
AXA BANQUE EONIAEST+0.28% 11/07/2025	Finance/Insurance	EUR	30,000,000.00	30,544,174.58	0.96
AXA BANQUE SA EONIAEST+0.18% 17/01/2025	Finance/Insurance	EUR	20,000,000.00	20,402,233.00	0.64
BANCO BILBAO VIZCAYA ARGENTA ZCP 28/02/2025	Finance/Insurance	EUR	28,500,000.00	28,366,734.00	0.90
BANCO SANTANDER SA ZCP 03/07/2025	Finance/Insurance	EUR	20,000,000.00	19,737,440.00	0.62
BANCO SANTANDER SA ZCP 30/06/2025	Finance/Insurance	EUR	3,000,000.00	2,961,213.00	0.09

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
BANK OF MONTREAL LONDON BRANCH ZCP 06/06/2025	Finance/Insurance	EUR	45,000,000.00	44,495,280.00	1.41
BANQUE FEDERATIVE DU CREDI EONIAEST+0.30% 09/04/2025	Finance/Insurance	EUR	20,000,000.00	20,545,554.44	0.65
BANQUE FEDERATIVE DU CREDIT EONIAEST+0.3% 04/04/2025	Finance/Insurance	EUR	30,000,000.00	30,893,086.42	0.98
BANQUE PALATINE EONIAEST + 0.3% 14/11/2025	Finance/Insurance	EUR	25,000,000.00	25,110,127.71	0.79
BANQUE PALATINE EONIAEST+0.26% 15/01/2025	Finance/Insurance	EUR	10,000,000.00	10,279,630.25	0.32
BANQUE PALATINE SA EONIAEST+0.185% 14/02/2025	Finance/Insurance	EUR	25,000,000.00	25,341,049.58	0.80
BFCM BQUE FEDER CREDIT EONIAEST+0.32% 05/12/2025	Finance/Insurance	EUR	30,000,000.00	30,071,384.25	0.95
BFCM EONIAEST+0.32% 20/06/2025	Finance/Insurance	EUR	35,000,000.00	35,733,674.28	1.13
BFCM ESTR+0.3% 14/03/2025	Finance/Insurance	EUR	20,000,000.00	20,645,202.44	0.65
BNP PARIBAS SA EONIAEST+0.13% 03/03/2025	Finance/Insurance	EUR	40,000,000.00	40,105,096.78	1.27
BNP PARIBAS SA EONIAEST+0.155% 15/05/2025	Finance/Insurance	EUR	25,000,000.00	25,103,195.07	0.79
BPCE SA EONIAEST + 0.29% 15/10/2025	Finance/Insurance	EUR	25,000,000.00	25,106,001.32	0.79
BRED BANQUE POPULAIRE ESTR+0.29% 04/02/2025	Finance/Insurance	EUR	20,000,000.00	20,673,447.78	0.65
CA CONSUMER FINA ZCP 07/05/2025	Finance/Insurance	EUR	15,000,000.00	14,853,585.00	0.47
CA CONSUMER FINANCE SA ZCP 05/06/2025	Finance/Insurance	EUR	30,000,000.00	29,649,390.00	0.94
CARLSBERG BREWERIES ZCP 24/04/2025	Manufacturing	EUR	10,000,000.00	9,907,750.00	0.31
CARREFOUR SA ZCP 10/01/2025	Trade	EUR	20,000,000.00	19,984,640.00	0.63
COFACE SA ZCP 04/03/2025	Finance/Insurance	EUR	20,000,000.00	19,897,280.00	0.63
COFACE SA ZCP 15/01/2025	Finance/Insurance	EUR	10,000,000.00	9,988,460.00	0.32
COFACE SA ZCP 17/01/2025	Finance/Insurance	EUR	10,000,000.00	9,986,810.00	0.32
COFACE SA ZCP 30/04/2025	Finance/Insurance	EUR	5,000,000.00	4,950,800.00	0.16
COMPAGNIE GENERALE DE LOCATION ZCP 13/08/2025	Finance/Insurance	EUR	15,000,000.00	14,744,400.00	0.47
COMPAGNIE GENERALE ZCP 27/01/2025	Finance/Insurance	EUR	5,000,000.00	4,988,675.00	0.16
CREDIT AGRICOLE EONIAEST+0.3% 14/03/2025	Finance/Insurance	EUR	30,000,000.00	30,964,983.67	0.98
CREDIT LYONNAIS SA EONIAEST+0.19% 03/06/2025	Finance/Insurance	EUR	35,000,000.00	35,087,491.35	1.11
CREDIT LYONNAIS SA EONIAEST+0.28% 10/10/2025	Finance/Insurance	EUR	30,000,000.00	30,232,449.25	0.96
CREDIT LYONNAIS SA EONIAEST+0.28% 19/09/2025	Finance/Insurance	EUR	20,000,000.00	20,198,135.50	0.64
CREDIT MUTUEL ARKEA EONIAEST+0.30% 15/04/2025	Finance/Insurance	EUR	3,000,000.00	3,085,234.70	0.10
CREDIT MUTUEL ARKEA ESTR+0.31% 04/03/2025	Finance/Insurance	EUR	30,000,000.00	31,010,342.50	0.98
CREDIT MUTUEL ARKEA ESTR+0.32% 10/01/2025	Finance/Insurance	EUR	10,000,000.00	10,398,371.44	0.33
EDP FINANCE BV ZCP 07/01/2025	Finance/Insurance	EUR	30,000,000.00	29,983,410.00	0.95
ELECTRICITE DE FRANCE ZCP 16/01/2025	Energy	EUR	20,000,000.00	19,974,120.00	0.63

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
ENEL FINANCE INTERNATIONAL NV ZCP 31/01/2025	Finance/Insurance	EUR	50,000,000.00	49,861,850.00	1.58
ENEL FINANCE INTERNATIONAL ZCP 28/01/2025	Finance/Insurance	EUR	30,000,000.00	29,925,360.00	0.95
ENGIE SA EONIAEST+0.11% 31/01/2025	Energy	EUR	30,000,000.00	30,070,439.25	0.95
FERROVIAL SE ZCP 13/01/2025	Construction	EUR	10,000,000.00	9,989,320.00	0.32
FIDELITY NATIONAL INFORMATION ZCP 16/01/2025	Finance/Insurance	EUR	23,000,000.00	22,970,376.00	0.73
GECINA SA ZCP 07/04/2025	Real Estate	EUR	30,000,000.00	29,767,050.00	0.94
IBERDROLA INTERNATIONAL BV ZCP 23/01/2025	Finance/Insurance	EUR	30,000,000.00	29,944,020.00	0.95
ING BANK EONIAEST+0.27% 15/04/2025	Finance/Insurance	EUR	30,000,000.00	30,844,476.67	0.97
INTESA SANPAOLO BAN ZCP 07/05/2025	Finance/Insurance	EUR	10,000,000.00	9,905,930.00	0.31
INTESA SANPAOLO BANK LUXEMBOUR ZCP 01/09/2025	Finance/Insurance	EUR	20,000,000.00	19,658,960.00	0.62
INTESA SANPAOLO BANK LUXEMBOUR ZCP 05/06/2025	Finance/Insurance	EUR	30,000,000.00	29,661,570.00	0.94
INTESA SANPAOLO BANK ZCP 13/01/2025	Finance/Insurance	EUR	20,000,000.00	19,980,240.00	0.63
INTESA SANPAOLO BANK ZCP 18/08/2025	Finance/Insurance	EUR	30,000,000.00	29,516,400.00	0.93
INTESA SANPAOLO BANK ZCP 29/05/2025	Finance/Insurance	EUR	40,000,000.00	39,566,280.00	1.25
KBC GROUP SA NV ZCP 22/01/2025	Finance/Insurance	EUR	20,000,000.00	19,961,900.00	0.63
KERING FINANCE SNC ZCP 06/01/2025	Science/Technology	EUR	7,000,000.00	6,996,997.00	0.22
KERING FINANCE ZCP 09/01/2025	Science/Technology	EUR	20,000,000.00	19,986,260.00	0.63
KERING FINANCE ZCP 24/01/2025	Science/Technology	EUR	30,000,000.00	29,940,330.00	0.95
KLEPIERRE SA ZCP 13/01/2025	Real Estate	EUR	8,000,000.00	7,992,176.00	0.25
LA BANQUE POSTALE EONIAEST+0.27% 02/12/2025	Finance/Insurance	EUR	30,000,000.00	30,071,735.92	0.95
LA BANQUE POSTALE EONIAEST+0.3% 24/12/2025	Finance/Insurance	EUR	30,000,000.00	30,014,705.33	0.95
LLOYDS BANK CORPORA MKTS EONIAEST+0.28% 06/06/2025	Finance/Insurance	EUR	20,000,000.00	20,441,271.56	0.65
LLOYDS BANK CORPORATION EONIAEST+0.27% 09/06/2025	Finance/Insurance	EUR	20,000,000.00	20,432,115.83	0.65
LOC D EQUIPMENTS COMPA GENE DE ZCP 5/6/2025	Finance/Insurance	EUR	17,200,000.00	16,985,189.20	0.54
LSEG NETHERLANDS B V ZCP 10/01/2025	Finance/Insurance	EUR	50,000,000.00	49,961,250.00	1.58
MIZUHO BANK LTD ZCP 04/03/2025	Finance/Insurance	EUR	30,000,000.00	29,849,370.00	0.94
NATIXIS EONIAEST+0.28% 04/06/2025	Finance/Insurance	EUR	20,000,000.00	20,447,869.94	0.65
NATIXIS SA EONIAEST + 0.27% 15/09/2025	Finance/Insurance	EUR	20,000,000.00	20,089,058.83	0.63
NATWEST MARK ZCP 13/06/2025	Finance/Insurance	EUR	30,000,000.00	29,646,840.00	0.94
NATWEST MARKETS NV ZCP 02/06/2025	Finance/Insurance	EUR	35,000,000.00	34,619,690.00	1.09
NATWEST MARKETS NV ZCP 13/03/2025	Finance/Insurance	EUR	30,000,000.00	29,831,730.00	0.94
OP CORPORATE BANK P ZCP 28/07/2025	Finance/Insurance	EUR	20,000,000.00	19,711,040.00	0.62
PALATINE SA BANQUE EONIAEST+0.30% 20/06/2025	Finance/Insurance	EUR	30,000,000.00	30,624,411.25	0.97
PERNOD RICHARD SA ZCP 18/03/2025	Manufacturing	EUR	25,000,000.00	24,836,325.00	0.78
PR FINANCE SA ZCP 13/02/2025	Finance/Insurance	EUR	12,500,000.00	12,453,625.00	0.39
PROCTER AND GAMBLE COMPANY ZCP 20/01/2025	Manufacturing	EUR	10,500,000.00	10,482,003.00	0.33

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
SANTANDER CONSUMER BANK ZCP 16/04/2025	Finance/Insurance	EUR	40,000,000.00	39,672,280.00	1.25
SANTANDER CONSUMER ZCP 11/03/2025	Finance/Insurance	EUR	30,000,000.00	29,834,130.00	0.94
SANTANDER CONSUMER ZCP 14/05/2025	Finance/Insurance	EUR	25,000,000.00	24,755,700.00	0.78
SAVENCIA SA ZCP 09/01/2025	Manufacturing	EUR	10,000,000.00	9,993,090.00	0.32
SAVENCIA SA ZCP 16/01/2025	Manufacturing	EUR	20,000,000.00	19,974,080.00	0.63
SNAM SPA ZCP 16/06/2025	Transportation	EUR	25,000,000.00	24,661,850.00	0.78
SOCIETE GENERALE SA EONIAEST+0.27% 05/05/2025	Finance/Insurance	EUR	40,000,000.00	40,922,971.33	1.29
SONEPAR SA ZCP 03/02/2025	Trade	EUR	30,000,000.00	29,916,000.00	0.95
SONEPAR SA ZCP 20/01/2025	Trade	EUR	8,000,000.00	7,987,000.00	0.25
SUMITOMO MITSUI BANK CDN 15/01/2025	Finance/Insurance	EUR	30,000,000.00	29,964,510.00	0.95
SUMITOMO MITSUI BANKING CORP ZCP 24/03/2025	Finance/Insurance	EUR	30,000,000.00	29,797,500.00	0.94
SUMITOMO MITSUI BANKING ZCP 03/03/2025	Finance/Insurance	EUR	60,000,000.00	59,702,220.00	1.89
THE TORONTO DOMINION BANK EONIAEST+0.28% 14/08/2025	Finance/Insurance	EUR	30,000,000.00	30,423,904.50	0.96
TORONTO DOMINION BANK EONIAEST + 0.29% 09/07/2025	Finance/Insurance	EUR	30,000,000.00	30,555,189.17	0.97
TORONTO DOMINION BANK EONIAEST + 0.33% 19/12/2025	Finance/Insurance	EUR	30,000,000.00	30,028,578.00	0.95
UNEDIC SA ZCP 17/03/2025	Public administration	EUR	10,000,000.00	9,939,330.00	0.31
UNEDIC SA ZCP 18/03/2025	Public administration	EUR	20,000,000.00	19,877,180.00	0.63
UNICREDIT EONIAEST +0.27% 14/02/2025	Finance/Insurance	EUR	30,000,000.00	30,139,888.25	0.95
UNION FINANCE ZCP 20/01/2025	Private administration	EUR	10,000,000.00	9,983,940.00	0.32
VOLVO TREASURY AB ZCP 30/05/2025	Finance/Insurance	EUR	15,000,000.00	14,831,325.00	0.47
<i>Not traded on a regulated or similar market</i>				-	-
Units of UCIs and investment funds				304,397,533.39	9.62
<i>UCITS</i>				304,397,533.39	9.62
AXA COURT TERME I	Finance/Insurance	EUR	14,189.00	151,692,948.82	4.79
BFT MONÉTAIRE SICAV	Finance/Insurance	EUR	14,529.00	152,704,584.57	4.82
<i>AlFs and equivalents in other Member States of the European Union</i>				-	-
<i>Other UCIs and investment funds</i>				-	-
Deposits				60,004,883.33	1.90
DPAT FIX 2.93 02/01/2025		EUR	60,000,000.00	60,004,883.33	1.90
Temporary transactions on securities				-	-
<i>Receivables representative of securities under repurchase agreements</i>				-	-
<i>Receivables representative of securities given as collateral</i>				-	-
<i>Receivables representative of securities lent</i>				-	-
<i>Securities borrowed</i>				-	-
<i>Securities given under a repurchase agreement</i>				-	-
<i>Other temporary transactions</i>				-	-

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
Purchase and sale transactions on financial instruments				-	-
Temporary transactions on securities				-	-
Lending				-	-
Borrowing				-	-
Other eligible assets				-	-
Other eligible liabilities				-	-
Total				2,911,157,147.93	91.97

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

Inventory of foreign exchange futures transactions

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

Inventory of futures instruments

Name of instrument	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Equities				
Total Equities		-	-	-
Interest rates				
Swaps				
2326607402#S_2025011	10,000,000	36,100.99	-	-10,000,000.00
2327884852#S_2025011	10,000,000	33,644.23	-	-10,000,000.00
2328395912#S_2025011	20,000,000	70,786.78	-	-20,000,000.00
2331372572#S_2025011	10,000,000	39,240.14	-	-10,000,000.00
2375986332#S_2025031	30,000,000	19,700.47	-	-30,000,000.00
2377843432#S_2025031	30,000,000	12,205.66	-	-30,000,000.00
2407295362#S_2025041	40,000,000	-	36,421.97	-40,000,000.00
2411744332#S_2025012	20,000,000	-	4,592.90	-20,000,000.00
2418642492#S_2025043	5,000,000	-	11,927.60	-5,000,000.00
2419608322#S_2025050	10,000,000	-	21,125.76	-10,000,000.00
2423437292#S_2025050	10,000,000	-	23,619.36	-10,000,000.00
2423796992#S_2025050	15,000,000	-	30,668.85	-15,000,000.00
2429373842#S_2025051	25,000,000	-	63,171.27	-25,000,000.00
2432982952#S_2025040	5,000,000	-	7,779.62	-5,000,000.00

Inventory of futures instruments (continued)

Name of instrument	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
2441487422#S_2025040	7,800,000	-	17,191.78	-7,800,000.00
2442396812#S_2025052	40,000,000	-	150,819.80	-40,000,000.00
2443950942#S_2025060	35,000,000	-	138,054.46	-35,000,000.00
2446040362#S_2025060	17,200,000	-	68,393.37	-17,200,000.00
2446292152#S_2025060	30,000,000	-	117,033.89	-30,000,000.00
2447349202#S_2025060	30,000,000	-	109,107.48	-30,000,000.00
2447369022#S_2025060	45,000,000	-	162,037.99	-45,000,000.00
2459270912#S_2025061	30,000,000	-	129,715.93	-30,000,000.00
2459333822#S_2025040	23,700,000	-	53,528.62	-23,700,000.00
2460803052#S_2025061	25,000,000	-	104,571.48	-25,000,000.00
2466366182#S_2025012	20,000,000	-	15,520.12	-20,000,000.00
2466418622#S_2025012	10,000,000	-	7,819.94	-10,000,000.00
2494702962#S_2025012	5,000,000	-	3,857.12	-5,000,000.00
2499746032#S_2025040	10,000,000	-	12,416.25	-10,000,000.00
2499769812#S_2024123	10,000,000	-	3,761.60	-10,000,000.00
2501403252#S_2025042	10,000,000	-	14,985.81	-10,000,000.00
2507890772#S_2025011	10,000,000	-	326.09	-10,000,000.00
2511882982#S_2025081	15,000,000	-	30,237.64	-15,000,000.00
2515201312#S_2025081	30,000,000	-	53,176.06	-30,000,000.00
2522307432#S_2025040	1,700,000	-	956.73	-1,700,000.00
2528082532#S_2025090	20,000,000	-	38,567.32	-20,000,000.00
2528954322#S_2025022	5,000,000	-	1,860.88	-5,000,000.00
2547631992#S_2025012	30,000,000	-	12,236.57	-30,000,000.00
2547633192#S_2025011	8,000,000	-	2,986.34	-8,000,000.00
2548807992#S_2025012	30,000,000	-	12,441.42	-30,000,000.00
2554251982#S_2025063	3,000,000	-	1,579.40	-3,000,000.00
2558739282#S_2025070	20,000,000	2,803.81	-	-20,000,000.00
2591948672#S_2025042	10,000,000	1,628.68	-	-10,000,000.00
2598486822#S_2025040	15,470,000	3,607.51	-	-15,470,000.00
2599630362#S_2025031	25,000,000	4,795.89	-	-25,000,000.00
2599672182#S_2025012	8,000,000	466.17	-	-8,000,000.00
2599832252#S_2025031	20,000,000	3,803.58	-	-20,000,000.00
2599833712#S_2025031	10,000,000	1,843.99	-	-10,000,000.00
2603455422	21,259,000	1,245.24	-	-21,259,000.00
2604474772	10,000,000	1,102.38	-	-10,000,000.00
2611346042	20,000,000	12,891.18	-	-20,000,000.00
2612756042	30,000,000	9,621.86	-	-30,000,000.00
2612801022	30,000,000	2,594.31	-	-30,000,000.00
2612836742	30,000,000	1,248.74	-	-30,000,000.00
2614014592	50,000,000	2,951.72	-	-50,000,000.00
2614476532	15,000,000	3,888.09	-	-15,000,000.00
2615330702	30,000,000	3,073.67	-	-30,000,000.00
2616086242	10,000,000	252.30	-	-10,000,000.00
2616112842	30,000,000	1,344.25	-	-30,000,000.00

Inventory of futures instruments (continued)

Name of instrument	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
2616158842	30,000,000	2,789.98	-	-30,000,000.00
2616212062	10,000,000	6,196.82	-	-10,000,000.00
2617317752	30,000,000	3,948.72	-	-30,000,000.00
2618877352	15,000,000	1,441.18	-	-15,000,000.00
2621752872	10,000,000	117.13	-	-10,000,000.00
2623213492	20,000,000	171.33	-	-20,000,000.00
2623271862	20,000,000	150.92	-	-20,000,000.00
2635085552	18,000,000	-	438.13	-18,000,000.00
2636478742	30,000,000	-	498.62	-30,000,000.00
2636587712	16,000,000	-	1,274.94	-16,000,000.00
Sub-Total Swaps		285,657.72	1,464,703.11	-1,325,129,000.00
Total Interest Rates		285,657.72	1,464,703.11	-1,325,129,000.00
Foreign Exchange				
Total Foreign Exchange		-	-	-
Credit				
Total Credit		-	-	-
Other exposures				
Total Other exposures		-	-	-

The inventory of futures instruments used to hedge a unit class

Inventory of foreign exchange futures transactions

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

Inventory of futures instruments

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

Summary of inventory

	Current value presented on the balance sheet
Total Inventory of eligible assets and liabilities (excluding FIs)	2,911,157,147.93
Inventory of FIs (excluding FIs used to hedge units issued):	
Total Foreign exchange futures transactions	-
Total Futures instruments - equity	-
Total Futures instruments - interest rate	-1,179,045.39
Total Futures instruments - foreign exchange	-
Total Futures instruments - credit	-
Total Futures instruments - Other exposures	-
Margin calls	1,179,045.39
Inventory of futures instruments used to hedge units issued	-
Other assets (+)	253,719,139.45
Other liabilities (-)	-224,645.95
Financing liabilities (-)	-
Total = net assets	3,164,651,641.43

ANNUAL ACCOUNTS
29 December 2023

Balance sheet as at 29 December 2023 (in euros)

BALANCE SHEET ASSETS

	29/12/2023	30/12/2022
Net fixed assets	-	-
Deposits	35,003,694.44	490,024,722.22
Financial instruments	3,392,096,388.54	2,388,647,620.46
Equities and similar securities	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Bonds and similar securities	19,984,668.31	-
Traded on a regulated or similar market	19,984,668.31	-
Not traded on a regulated or similar market	-	-
Debt securities	3,184,444,402.46	2,388,005,308.33
Traded on a regulated or similar market	3,184,444,402.46	2,388,005,308.33
Transferable debt securities	1,874,908,792.23	1,432,569,104.62
Other debt securities	1,309,535,610.23	955,436,203.71
Not traded on a regulated or similar market	-	-
Undertakings for collective investment	187,200,635.50	-
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries	187,200,635.50	-
Other Funds aimed at non-professionals and equivalents in other Member States of the European Union	-	-
General purpose professional funds and equivalents in other Member States of the European Union and listed securitisation vehicles	-	-
Other professional investment funds and equivalents in other Member States of the European Union and unlisted securitisation vehicles	-	-
Other non-European vehicles	-	-
Temporary transactions on securities	-	-
Receivables representative of securities under repurchase agreements	-	-
Receivables representative of securities lent	-	-
Securities borrowed	-	-
Securities given under a repurchase agreement	-	-
Other temporary transactions	-	-
Financial contracts	466,682.27	642,312.13
Transactions on a regulated or similar market	-	-
Other transactions	466,682.27	642,312.13
Other financial instruments	-	-
Receivables	1,744,572.99	808,705.84
Foreign exchange futures transactions	-	-
Other	1,744,572.99	808,705.84
Financial accounts	375,145,658.79	149,700,746.36
Liquid assets	375,145,658.79	149,700,746.36
Total assets	3,803,990,314.76	3,029,181,794.88

Balance sheet as at 29 December 2023 (in euros)

BALANCE SHEET LIABILITIES

	29/12/2023	30/12/2022
Equity		
Capital	3,709,526,656.23	3,037,108,605.09
Previous net capital gains and losses not distributed (a)	-	-
Carry forward (a)	-	-
Net capital gains and losses for the financial year (a, b)	-5,321,206.07	-8,630,862.74
Result for the financial year (a, b)	99,053,556.58	-154,547.50
Equity total	3,803,259,006.74	3,028,323,194.85
(= Amount representative of net assets)		
Financial instruments	466,682.27	641,957.00
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	466,682.27	641,957.00
Transactions on a regulated or similar market	332,759.30	561,266.26
Other transactions	133,922.97	80,690.74
Payables	264,625.75	216,287.90
Foreign exchange futures transactions	-	-
Other	264,625.75	216,287.90
Financial accounts	-	355.13
Current bank credit facilities	-	355.13
Borrowing	-	-
Total liabilities	3,803,990,314.76	3,029,181,794.88

(a) Including accrual accounts

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

Off-balance sheet (in euros)

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets	-	-
OTC commitments	320,000,000.00	1,742,010,000.00
INTEREST RATES	320,000,000.00	1,742,010,000.00
- SWAP - 1811548072#S_2023031	-	25,000,000.00
- SWAP - 1831411602#S_2023011	-	10,000,000.00
- SWAP - 1859070632#S_2023052	-	20,000,000.00
- SWAP - 1923152892#S_2023011	-	20,000,000.00
- SWAP - 1923282502#S_2023011	-	10,000,000.00
- SWAP - 1923732732#S_2023010	-	10,000,000.00
- SWAP - 1930603042#S_2023011	-	30,000,000.00
- SWAP - 1933494572#S_2023091	-	10,000,000.00
- SWAP - 1934407642#S_2023011	-	10,000,000.00
- SWAP - 1934618412#S_2023011	-	10,000,000.00
- SWAP - 1936761932#S_2023022	-	10,000,000.00
- SWAP - 1937659762#S_2023012	-	12,500,000.00
- SWAP - 1948876262#S_2023010	-	15,000,000.00
- SWAP - 1951239072#S_2023010	-	10,000,000.00
- SWAP - 1951241072#S_2023010	-	45,000,000.00
- SWAP - 1952335262#S_2023010	-	10,000,000.00
- SWAP - 1953187822#S_2023011	-	20,000,000.00
- SWAP - 1953258992#S_2023011	-	15,000,000.00
- SWAP - 1953288132#S_2023021	-	30,000,000.00
- SWAP - 1953288782#S_2023011	-	30,000,000.00
- SWAP - 1954021962#S_2023011	-	10,000,000.00
- SWAP - 1954820662#S_2023011	-	25,000,000.00
- SWAP - 1954862902#S_2023011	-	25,000,000.00
- SWAP - 1955822992#S_2023011	-	15,000,000.00
- SWAP - 1955918452#S_2023011	-	39,000,000.00
- SWAP - 1956919882#S_2023011	-	34,500,000.00
- SWAP - 1965236682#S_2023012	-	10,000,000.00
- SWAP - 1968495402#S_2023030	-	15,000,000.00
- SWAP - 1968600872#S_2023020	-	41,000,000.00
- SWAP - 1971430952#S_2023010	-	20,000,000.00
- SWAP - 1972372452#S_2023020	-	10,000,000.00
- SWAP - 1972494112#S_2023010	-	15,000,000.00
- SWAP - 1979046992#S_2023021	-	25,000,000.00
- SWAP - 1981428062#S_2023022	-	10,000,000.00
- SWAP - 1981685552#S_2023051	-	15,000,000.00
- SWAP - 1982756092#S_2023022	-	15,000,000.00
- SWAP - 1982765432#S_2023022	-	30,000,000.00
- SWAP - 1982791512#S_2023022	-	23,000,000.00
- SWAP - 1983599792#S_2023022	-	30,000,000.00
- SWAP - 1983730262#S_2023022	-	30,000,000.00
- SWAP - 1983868912#S_2023022	-	50,000,000.00

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

	29/12/2023	30/12/2022
- SWAP - 1984519912#S_2023022	-	20,000,000.00
- SWAP - 1984528652#S_2023112	-	15,000,000.00
- SWAP - 1985819892#S_2023012	-	4,000,000.00
- SWAP - 1987517822#S_2023013	-	14,000,000.00
- SWAP - 1989009692#S_2023020	-	20,000,000.00
- SWAP - 1989017402#S_2023020	-	15,000,000.00
- SWAP - 1989113322#S_2023062	-	15,000,000.00
- SWAP - 1989148132#S_2023013	-	20,000,000.00
- SWAP - 1990181482#S_2023030	-	20,000,000.00
- SWAP - 1990222132#S_2023033	-	20,000,000.00
- SWAP - 1990237402#S_2023010	-	37,500,000.00
- SWAP - 1991137472#S_2023030	-	30,000,000.00
- SWAP - 1992056342#S_2023010	-	20,000,000.00
- SWAP - 1993093442#S_2023010	-	15,000,000.00
- SWAP - 1995037162#S_2023020	-	15,000,000.00
- SWAP - 1996243722#S_2023011	-	20,000,000.00
- SWAP - 1996594222#S_2023010	-	20,000,000.00
- SWAP - 1998913572#S_2023031	-	20,000,000.00
- SWAP - 1998913922#S_2023061	-	10,000,000.00
- SWAP - 1998914912#S_2023021	-	10,000,000.00
- SWAP - 1998927732#S_2023011	-	4,000,000.00
- SWAP - 1998985242#S_2023011	-	5,000,000.00
- SWAP - 1999028372#S_2023021	-	40,000,000.00
- SWAP - 2001527312#S_2023031	-	10,000,000.00
- SWAP - 2001549232#S_2023011	-	20,000,000.00
- SWAP - 2001868342#S_2023012	-	20,000,000.00
- SWAP - 2001871792#S_2023020	-	25,000,000.00
- SWAP - 2002550032#S_2023022	-	30,000,000.00
- SWAP - 2002649802#S_2023011	-	20,000,000.00
- SWAP - 2002653852#S_2023010	-	12,500,000.00
- SWAP - 2002795972#S_2023011	-	29,000,000.00
- SWAP - 2003069632#S_2023041	-	35,000,000.00
- SWAP - 2003614242#S_2023011	-	25,000,000.00
- SWAP - 2004491502#S_2023032	-	15,000,000.00
- SWAP - 2004744842#S_2023042	-	30,000,000.00
- SWAP - 2004745542#S_2023062	-	30,000,000.00
- SWAP - 2004745912#S_2023032	-	30,000,000.00
- SWAP - 2005518832#S_2023122	-	20,000,000.00
- SWAP - 2006155732#S_2023012	-	26,010,000.00
- SWAP - 2006165122#S_2023022	-	30,000,000.00
- SWAP - 2006974312#S_2023013	-	30,000,000.00
- SWAP - 2006981752#S_2023013	-	25,000,000.00
- SWAP - 2007017692#S_2023013	-	20,000,000.00
- SWAP - 2007593572#S_2023011	-	10,000,000.00
- SWAP - 2017328802#S_2024011	10,000,000.00	-

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

	29/12/2023	30/12/2022
- SWAP - 2024525502#S_2024012	30,000,000.00	-
- SWAP - 2068048172#S_2024031	25,000,000.00	-
- SWAP - 2089765112#S_2024011	35,000,000.00	-
- SWAP - 2148819492#S_2024052	30,000,000.00	-
- SWAP - 2153101592#S_2024053	30,000,000.00	-
- SWAP - 2153133802#S_2024060	10,000,000.00	-
- SWAP - 2158883242#S_2024011	25,000,000.00	-
- SWAP - 2167025712#S_2024012	30,000,000.00	-
- SWAP - 2213326142#S_2024081	30,000,000.00	-
- SWAP - 2222618222#S_2024090	20,000,000.00	-
- SWAP - 2223540242#S_2024090	20,000,000.00	-
- SWAP - 2224968612#S_2024030	5,000,000.00	-
- SWAP - 2280038532#S_2024111	20,000,000.00	-
Other commitments	-	-
OTHER TRANSACTIONS		
Commitments on regulated or similar markets	-	-
OTC commitments	-	-
Other commitments	-	-

Income statement (in euros)

	29/12/2023	30/12/2022
Income on financial transactions		
Income on deposits and financial accounts	19,735,120.90	832,685.72
Income on equities and similar securities	-	-
Income on bonds and similar securities	2,145,098.80	1,617,324.44
Income on debt securities	72,079,688.04	1,627,509.71
Income on temporary purchases and sales of financial securities	-	-
Income on financial contracts	1,123,776.50	39,168.73
Other financial income	-	-
Total (I)	95,083,684.24	4,116,688.60
Expenses on financial transactions		
Expenses on acquisitions and temporary purchase and sale of securities	-	-
Expenses on financial contracts	125,926.23	18,846.12
Expenses on financial payables	19,031.65	1,586,672.96
Other financial expenses	26,830.58	23,033.09
Total (II)	171,788.46	1,628,552.17
Profit/loss on financial transactions (I - II)	94,911,895.78	2,488,136.43
Other income (III)	-	-
Management fees and allocations to amortisation (IV)	2,847,873.64	2,426,539.72
Net profit/loss for financial year (L 214-17-1) (I - II + III - IV)	92,064,022.14	61,596.71
Adjustment of income for the financial year (V)	6,989,534.44	-216,144.21
Advances on profit/loss paid in respect of the financial year (VI)	-	-
Profit/loss (I - II + III - IV +/- V - VI)	99,053,556.58	-154,547.50

APPENDIX

ACCOUNTING RULES AND METHODS

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

The rules for valuation are fixed, under its responsibility, by the Management Company.

The accounting currency for the fund is the euro.

The net asset value is calculated every trading day in Paris, with the exception of statutory public holidays. The net asset value calculated on Fridays will include accrued coupons for weekends and consecutive public holidays. It will be used as the basis for subscription and redemption requests submitted on the morning of the next business day. The same method will be applied for periods containing one or more public holiday.

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

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

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

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

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 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.

Unlisted UCIs and investment funds

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:

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:

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 receivables or other debt holdings:

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.

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.

Description 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).

Posting income on fixed-income securities

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

Posting transaction costs

Transaction costs are posted according to the excluded costs method.

Description of the method for calculating fixed management fees

Management fees are directly charged to the income statement of the UCI, on calculation of each net asset value. The interest rate applied based on the net assets may not be more than:

- 0.08% (including tax) for the C and D units,
- 0.11% (including tax) for the E unit,
- 0.10% for the F unit,
- 0.06% (including tax) for the C-FP unit.

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.

Costs associated with research, within the meaning of Article 314-21 of the General Regulation of the AMF, may be charged to the Mutual Fund when these costs are not paid out of the management company's own resources.

Description of indirect management fees

As up to 10% of the UCITS may be invested in units or shares of UCIs, indirect fees may be charged. These fees are included in the percentage of ongoing charges charged over a financial year, presented in the Key Investor Information Document.

Description of the method for calculating variable management fees

The outperformance fee only applies to the C-FP unit. The outperformance fee corresponds to variable costs and is contingent on the Fund achieving a performance greater than its reference 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.

The outperformance fee (20% of the outperformance) is calculated using the indexed asset method, which is based on a comparison between the Fund's actual assets (net of management fees) and a "benchmark asset". The benchmark asset is an asset incremented at the rate of the reference benchmark (capitalised €STR) and presenting the same subscription and redemption movements as the actual fund.

The outperformance generated by the Fund on a given date is defined as the positive difference between the net assets of the Fund and the assets of the benchmark fund on the same date. If this difference is negative, this amount constitutes an underperformance that will have to be made up in subsequent years before a new provision can be made for the outperformance fee.

Underperformance catch-up and reference period The reference period is the period during which the performance is measured and compared to the period of the reference benchmark and at the end of which it is possible to reset the compensation mechanism for the underperformance experienced. This period is fixed at 5 years. This means that after 5 consecutive years without crystallisation, uncompensated underperformance prior to 5 years will no longer be taken into account when calculating the outperformance fee.

Observation period:

The observation period runs from the first day of the financial year until the end of the financial year (generally from 1 January to 31 December of each year). The first observation period started on 1 January 2023 and ended on 29 December 2023.

At the end of each financial year, one of the following two cases may occur:

- 1) the fund underperformed over the observation period. In this case, no fee is charged and the observation period is extended by one year, up to a maximum of 5 years (reference period);
- 2) the fund outperformed over the observation period. In this case, the management company receives the provisioned fees (crystallisation), the calculation is reset, and a new observation period of 12 months begins.

Provisioning:

A provision (of 20% of the outperformance) will be booked each time the net asset value is calculated. In the event of redemption, the share of the fees provisioned for the outperformance fee corresponding to redemptions is definitively retained by the management company.

If, during the observation period, the actual assets of the fund are less than the benchmark assets, then the outperformance fee will be nil and will be subject to a provision reversal when the net asset value is calculated. The reversal of provisions is capped at the level of previous allocations.

Crystallisation:

The crystallisation period, meaning the frequency with which the outperformance fee, if any, provisioned must be paid to the management company, is 12 months. The initial crystallisation period ended on the final day of the 2023 financial year (29 December 2023).

The outperformance fee is received by the management company even if the performance of the unit over the observation period is negative, while remaining higher than the performance of the reference asset.

Allocation of distributable amounts

For C, C-FP, E and F units: The distributable amounts (net profit and net realised capital gains) are accumulated in full, except those that must be distributed under law.

For the D unit:

- Distributable amounts relating to the net profit: distribution.
- Distributable amounts relating to realised capital gains: Each year, the Management Company decides on the allocation of capital gains and may decide to capitalise them or distribute them in full or in part.

Justification of changes in method or regulations

N/A

Accounting changes subject to specific provision of information to unitholders

N/A

Justification of changes in estimate and changes in implementing procedure

N/A

Type of errors corrected during the financial year

N/A

Change in net assets of the UCI (in euros)

	29/12/2023	30/12/2022
Net assets at the beginning of the financial year	3,028,323,194.85	2,879,233,837.25
Subscriptions (including subscription fees retained by the UCI)	27,067,413,134.62	23,974,842,506.36
Redemptions (after deduction of redemption fees retained by the UCI)	-26,409,910,668.53	-23,824,892,961.73
Capital gains realised on deposits and financial instruments	505,264.31	59,821.90
Capital losses realised on deposits and financial instruments	-2,653,090.21	-8,603,296.13
Capital gains realised on financial contracts	-	28,274.98
Capital losses realised on financial contracts	-	-
Transaction costs	-387,279.80	-116,455.15
Exchange differences	-1.99	-
Change in difference in estimate of deposits and financial instruments	28,128,235.94	7,149,588.01
Difference in estimate financial year N	31,921,683.47	
Difference in estimate financial year N - 1	3,793,447.53	
Change in difference in estimate of financial contracts	-228,862.09	560,282.65
Difference in estimate financial year N	332,759.30	
Difference in estimate financial year N - 1	561,621.39	
Distribution for the previous financial year on net capital gains and losses	-	-
Distribution for the previous financial year on profit/loss	-	-
Net profit/loss for the financial year before accruals account	92,064,022.14	61,596.71
Part payment(s) paid during financial year on net capital gains and losses	-	-
Advance(s) paid during the financial year on profit/loss	-	-
Other elements	5,057.50 ⁽¹⁾	-
Net assets at the end of the financial year	3,803,259,006.74	3,028,323,194.85

(1) Remuneration

Allocation by legal or economic type

Designation of securities	Amount	%
Assets		
Bonds and similar securities	19,984,668.31	0.53
Indexed Bonds	-	-
Convertible Bonds	-	-
Equity Securities	-	-
Other Bonds	19,984,668.31	0.53
Debt securities	3,184,444,402.46	83.73
Short-term negotiable securities	1,874,908,792.23	49.30
Medium-term negotiable securities	1,309,535,610.23	34.43
Liabilities		
Purchase and sale transactions on financial instruments	-	-
Equities and similar securities	-	-
Bonds and similar securities	-	-
Debt securities	-	-
Other	-	-
Off-balance sheet items		
Rate	320,000,000.00	8.41
Equities	-	-
Credit	-	-
Other	-	-

Allocation by type of rates

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
Assets								
Deposits	35,003,694.44	-	-	-	-	-	-	-
Bonds and similar securities	19,984,668.31	0.53	-	-	-	-	-	-
Debt securities	2,004,095,992.78	52.69	1,180,348,409.68	31.04	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	375,145,658.79	9.86
Liabilities								
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-
Off-balance sheet items								
Hedging transactions	320,000,000.00	8.41	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

Allocation by residual maturity

	< 3 months	%	[3 months - 1 year]	%	[1 – 3 years]	%	[3 - 5 years]	%	> 5 years	%
Assets										
Deposits	35,003,694.44	0.92	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	19,984,668.31	0.53	-	-	-	-	-	-
Debt securities	2,003,993,088.35	52.69	1,130,448,139.50	29.72	50,003,174.61	1.32	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	375,145,658.79	9.86	-	-	-	-	-	-	-	-
Liabilities										
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-	-	-
Off-balance sheet items										
Hedging transactions	160,000,000.00	4.21	160,000,000.00	4.21	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-

Allocation by currency

	USD	%		%		%		%
Assets								
Deposits	-	-	-	-	-	-	-	-
Equities and similar securities	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
UCI	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
Financial accounts	70.49	0.00	-	-	-	-	-	-
Liabilities								
Purchase and sale transactions on financial instruments	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-

Allocation by currency (continued)

	USD	%		%		%		%
Off-balance sheet items								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

Sundry debtors and creditors

	29/12/2023
Receivables	
Guarantee deposit on futures contracts	400,983.68
Coupons receivable	147,461.50
Other	1,196,127.81
Total receivables	1,744,572.99
Payables	
Provision for fixed management fees payable	-229,752.03
Provision for variable management fees payable	-11,392.98
Turnover fee provision	-23,480.74
Total payables	-264,625.75
Total	1,479,947.24

Subscriptions Redemptions

C unit class	
Units issued	9,383,708.6699
Units redeemed	8,870,409.0975
C-FP unit class	
Units issued	4,419,439.0000
Units redeemed	3,893,155.0000
D unit class	
Units issued	555,220.1055
Units redeemed	605,483.6395
E unit class	
Units issued	30,879.7331
Units redeemed	63,541.1747
F unit class	
Units issued	268.8406
Units redeemed	4,714.0001

Fees

C unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
C-FP unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
D unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
E unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
F unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

Management fees

C unit class	
Percentage of fixed management fees	0.08
Performance commission (variable costs)	-
Retrocession of management fees	-
C-FP unit class	
Percentage of fixed management fees	0.06
Performance commission (variable costs)	11,392.98
Retrocession of management fees	-
D unit class	
Percentage of fixed management fees	0.08
Performance commission (variable costs)	-
Retrocession of management fees	-
E unit class	
Percentage of fixed management fees	0.11
Performance commission (variable costs)	-
Retrocession of management fees	-
F unit class	
Percentage of fixed management fees	0.10
Performance commission (variable costs)	-
Retrocession of management fees	-
P unit class	
Percentage of fixed management fees	-
Performance commission (variable costs)	-
Retrocession of management fees	-

Commitments received and given

Description of collateral received by the UCI with notably, mention of capital guarantees

N/A

Other commitments received and/or given

N/A

Other information

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

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

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

Advances on net capital gains and losses paid in respect of the financial year

	Date	Total amount	Amount per unit
Total advances		-	-

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

	29/12/2023	30/12/2022
C unit class		
Amounts yet to be allocated		
Carry forward	-	-
Profit/loss	94,837,258.92	-106,696.73
Total	94,837,258.92	-106,696.73
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	94,837,258.92	-106,696.73
Total	94,837,258.92	-106,696.73
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
C-FP unit class		
Amounts yet to be allocated		
Carry forward	-	-
Profit/loss	1,417,824.60	0.03 ⁽²⁾
Total	1,417,824.60	0.03
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	1,417,824.60	0.03
Total	1,417,824.60	0.03
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
D unit class		
Amounts yet to be allocated		
Carry forward	-	-
Profit/loss	2,194,446.75	-25,510.77
Total	2,194,446.75	-25,510.77
Allocation		
Distribution	2,194,438.26	-
Carry forward for the financial year	8.49	-
Accumulation	-	-25,510.77
Total	2,194,446.75	-25,510.77

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

	29/12/2023	30/12/2022
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	8,312.5810	-
Distribution per unit	263.99	-
Tax credits attached to distribution of profit/loss	-	-
E unit class		
Amounts yet to be allocated		
Carry forward	-	-
Profit/loss	581,768.47	-18,805.87
Total	581,768.47	-18,805.87
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	581,768.47	-18,805.87
Total	581,768.47	-18,805.87
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
F unit class		
Amounts yet to be allocated		
Carry forward	-	-
Profit/loss	22,257.84	-3,534.16
Total	22,257.84	-3,534.16
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	22,257.84	-3,534.16
Total	22,257.84	-3,534.16
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
P unit class		
Amounts yet to be allocated		
Carry forward	-	-
Profit/loss	0.00	-
Total	0.00	-

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

	29/12/2023	30/12/2022
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	0.00	-
Total	0.00	-
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-

(2) The C-FP unit class was created on 29/09/2022.

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

	29/12/2023	30/12/2022
C unit class		
Amounts yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-5,103,655.80	-6,806,121.10
Advances paid on net capital gains and losses for the financial year	-	-
Total	-5,103,655.80	-6,806,121.10
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-5,103,655.80	-6,806,121.10
Total	-5,103,655.80	-6,806,121.10
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
C-FP unit class		
Amounts yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-66,351.74	0.18 ⁽³⁾
Advances paid on net capital gains and losses for the financial year	-	-
Total	-66,351.74	0.18

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

	29/12/2023	30/12/2022
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-66,351.74	0.18
Total	-66,351.74	0.18
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
D unit class		
Amounts yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-118,293.19	-1,627,454.22
Advances paid on net capital gains and losses for the financial year	-	-
Total	-118,293.19	-1,627,454.22
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-118,293.19	-1,627,454.22
Total	-118,293.19	-1,627,454.22
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	8,312.5810	-
Distribution per unit	-	-
E unit class		
Amounts yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-31,723.29	-155,999.62
Advances paid on net capital gains and losses for the financial year	-	-
Total	-31,723.29	-155,999.62
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-31,723.29	-155,999.62
Total	-31,723.29	-155,999.62

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

	29/12/2023	30/12/2022
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
F unit class		
Amounts yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-1,182.05	-41,287.98
Advances paid on net capital gains and losses for the financial year	-	-
Total	-1,182.05	-41,287.98
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-1,182.05	-41,287.98
Total	-1,182.05	-41,287.98
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
P unit class		
Amounts yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	0.00	-
Advances on net capital gains and losses for the financial year	-	-
Total	0.00	-
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	0.00	-
Accumulation	-	-
Total	0.00	-
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-

(3) The C-FP unit class was created on 29/09/2022.

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

	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets					
in EUR	3,803,259,006.74	3,028,323,194.85	2,879,233,837.25	2,846,311,361.99	2,823,086,511.02
Number of securities					
C unit class	1,592,100.9710	1,078,801.3986	962,345.9193	990,209.5929	958,884.3781
C-FP unit class	526,285.0000	10000	-	-	-
D unit class	8,312.5810	58,576.1150	65,303.0000	45,675.8800	55,047.8800
E unit class	21,509.1146	54,170.5562	53,917.7018	84,379.0891	53,359.1550
F unit class	269.8405	4,715.0000	18,431.0000	34,676.5001	26,495.5001
P unit class	-	-	-	-	-
Net asset value per unit					
C unit class in EUR	2,287.32	2,213.64	2,214.57	2,227.10	2,236.15
C-FP unit class in EUR	103.68	100.32 ⁽⁴⁾	-	-	-
D unit class in EUR	10,072.98	9,748.49	9,752.61	9,807.75	9,847.63
E unit class in EUR	1,043.59	1,010.27	1,011.00	1,017.02	1,021.46
F unit class in EUR	3,176.88	3,072.11	3,074.01	3,092.01	3,105.20
P unit class in EUR	-	-	-	-	...(5)
Distribution per unit on net capital gains and losses (including advances)					
C unit class in EUR	-	-	-	-	-
C-FP unit class in EUR	-	-	-	-	-
D unit class in EUR	-	-	-	-	-
E unit class in EUR	-	-	-	-	-
F unit class in EUR	-	-	-	-	-
P unit class in EUR	-	-	-	-	-
Distribution per unit on result (including advances)					
C unit class in EUR	-	-	-	-	-
C-FP unit class in EUR	-	-	-	-	-
D unit class in EUR	263.99	-	-	-	-
E unit class in EUR	-	-	-	-	-
F unit class in EUR	-	-	-	-	-
P unit class in EUR	-	-	-	-	-

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

	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Tax credit per unit transferred to bearer (individuals)					
C unit class in EUR	-	-	-	-	-
C-FP unit class in EUR	-	-	-	-	-
D unit class in EUR	-	-	-	-	-
E unit class in EUR	-	-	-	-	-
F unit class in EUR	-	-	-	-	-
P unit class in EUR	-	-	-	-	-
Accumulation per unit					
C unit class in EUR	56.36	-6.40	-11.57	-9.37	-8.34
C-FP unit class in EUR	2.56	0.21	-	-	-
D unit class in EUR	-14.23	-28.21	-51.38	-41.28	-36.72
E unit class in EUR	25.57	-3.22	-5.63	-4.58	-4.11
F unit class in EUR	78.10	-9.50	-16.81	-13.63	-12.20
P unit class in EUR	0.00	-	-	-	-

(4) The C-FP unit class was created on 29/09/2022 with a nominal value of EUR 100.00.

(5) The P unit class was removed on 27/01/2019.

Inventory of the portfolio as at 29 December 2023

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Deposits			35,003,694.44	0.92
DPAT FIX 3.80 02/01/2024	EUR	35,000,000.00	35,003,694.44	0.92
Financial instruments				
Equities and similar securities			-	-
Traded on a regulated or similar market			-	-
Not traded on a regulated or similar market			-	-
Bonds and similar securities			19,984,668.31	0.53
Traded on a regulated or similar market			19,984,668.31	0.53
GOLDMAN SACHS GROUP INC 1.375% 15/05/2024	EUR	20,000,000.00	19,984,668.31	0.53
Not traded on a regulated or similar market			-	-
Debt securities			3,184,444,402.46	83.73
Traded on a regulated or similar market			3,184,444,402.46	83.73
Transferable debt securities			1,874,908,792.23	49.30
ACHMEA BANK NV ZCP 04/01/2024	EUR	10,000,000.00	9,994,528.55	0.26
ACHMEA BANK NV ZCP 04/06/2024	EUR	10,000,000.00	9,827,793.53	0.26
ACHMEA HYPOTHEEKBANK NV ZCP 11/04/2024	EUR	10,000,000.00	9,886,372.94	0.26
ACHMEA HYPOTHEEKBANK NV ZCP 12/01/2024	EUR	10,000,000.00	9,985,890.55	0.26
AGACHE SOCIETE FINANCIERE ZCP 12/01/2024	EUR	40,000,000.00	39,943,753.66	1.05
AIR LIQUIDE FINANCE ZCP 19/04/2024	EUR	5,000,000.00	4,939,263.32	0.13
ARVAL SERVICE LEASE ZCP 02/04/2024	EUR	10,000,000.00	9,896,185.19	0.26
ARVAL SERVICE LEASE ZCP 11/01/2024	EUR	35,000,000.00	34,955,391.82	0.92
ARVAL SERVICE LEASE ZCP 12/01/2024	EUR	25,000,000.00	24,965,483.96	0.66
AXA BANQUE ESTR+0.17% 05/01/2024	EUR	25,000,000.00	25,485,786.80	0.67
AXA BANQUE ESTR+0.18% 01/02/2024	EUR	20,000,000.00	20,338,386.33	0.53
AXA BANQUE ESTR+0.22% 12/07/2024	EUR	30,000,000.00	30,153,080.42	0.79
AXA BANQUE ESTRCAP+0.17% 14/03/2024	EUR	20,000,000.00	20,244,905.80	0.53
BANCO BILBAO VIZCAY ZCP 12/11/2024	EUR	20,000,000.00	19,368,858.80	0.51
BANCO BILBAO VIZCAY ZCP 13/05/2024	EUR	30,000,000.00	29,563,724.80	0.78
BANCO BILBAO VIZCAYA ARGENTARIA ZCP 21/05/2024	EUR	30,000,000.00	29,538,259.98	0.78
BANQUE FEDERATIVE DU CRE MUT ESTR+0.33% 05/12/2024	EUR	30,000,000.00	30,084,296.51	0.79
BANQUE FEDERATIVE DU CREDIT ESTR+0.35% 05/04/2024	EUR	30,000,000.00	30,888,052.50	0.81
BANQUE FEDERATIVE DU CREDIT ESTRCAP+0.26% 15/03/2024	EUR	20,000,000.00	20,617,089.98	0.54
BANQUE PALATINE ESTR+0.29% 15/04/2024	EUR	10,000,000.00	10,197,170.28	0.27
BANQUE POSTALE ESTR+0.185% 24/06/2024	EUR	50,000,000.00	50,215,784.44	1.32
BFCM BQUE FEDER CREDIT MUTUE ESTR+0.32% 13/09/2024	EUR	30,000,000.00	30,387,277.67	0.80
BFCM ESTR+0.33% 02/08/2024	EUR	20,000,000.00	20,353,674.56	0.54
BNP PARIBAS ESTR+0.23% 16/02/2024	EUR	10,000,000.00	10,320,129.55	0.27
BNP PARIBAS SA ESTR+0.26% 03/12/2024	EUR	20,000,000.00	20,061,060.00	0.53
BNP PARIBAS SECURITES SERVICE ZCP 22/04/2024	EUR	50,000,000.00	49,385,826.35	1.30
BPCE SA ESTR+0.25% 15/01/2024	EUR	20,000,000.00	20,551,373.56	0.54

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

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
BPCE SA ESTR+0.31% 16/02/2024	EUR	25,000,000.00	25,769,101.25	0.68
BPCE SA ESTR+0.34% 06/09/2024	EUR	20,000,000.00	20,259,587.56	0.53
BRED BANQUE POPULAI ZCP 09/02/2024	EUR	30,000,000.00	29,863,820.38	0.79
BRED BANQUE POPULAIRE ESTR+0.225% 25/03/2024	EUR	20,000,000.00	20,300,594.30	0.53
CARREFOUR BANQUE ZCP 01/02/2024	EUR	15,000,000.00	14,945,221.28	0.39
CARREFOUR ZCP 08/01/2024	EUR	12,000,000.00	11,988,611.61	0.32
COFACE SA ZCP 07/03/2024	EUR	5,000,000.00	4,962,096.62	0.13
COFACE SA ZCP 09/01/2024	EUR	15,000,000.00	14,983,749.85	0.39
COFACE SA ZCP 15/01/2024	EUR	10,000,000.00	9,982,672.21	0.26
COFACE SA ZCP 30/04/2024	EUR	5,000,000.00	4,931,679.28	0.13
COMPAGNIE FINANCIERE MICHELIN ZCP 15/01/2024	EUR	6,000,000.00	5,989,700.77	0.16
COMPAGNIE GENERALE DE LOCATION ZCP 25/03/2024	EUR	6,000,000.00	5,941,797.23	0.16
CREDIT AGRICOLE ESTR+0.24% 15/01/2024	EUR	35,000,000.00	35,763,657.42	0.94
CREDIT AGRICOLE SA ESTRCAP+0.32% 15/03/2024	EUR	30,000,000.00	30,941,807.47	0.81
CREDIT LYONNAIS ESTR+0.19% 10/05/2024	EUR	30,000,000.00	30,273,342.33	0.80
CREDIT LYONNAIS ESTR+0.3% 10/10/2024	EUR	30,000,000.00	30,261,527.08	0.80
CREDIT LYONNAIS SA ESTR+0.31% 20/09/2024	EUR	15,000,000.00	15,170,405.42	0.40
CREDIT LYONNAIS SA ESTRCAP+0.36% 20/06/2024	EUR	30,000,000.00	30,682,936.27	0.81
CREDIT MUTUEL ARKEA ESTR+0.10% 04/03/2024	EUR	40,000,000.00	40,256,107.22	1.06
CREDIT MUTUEL ARKEA ESTR+0.32% 13/11/2024	EUR	30,000,000.00	30,151,968.91	0.79
CREDIT MUTUEL ARKEA ESTRCAP+0.28% 09/01/2024	EUR	10,000,000.00	10,353,181.01	0.27
DANONE SA ZCP 16/02/2024	EUR	30,000,000.00	29,841,275.45	0.78
ELECTRICITE DE FRANCE ZCP 08/01/2024	EUR	15,000,000.00	14,985,486.19	0.39
ENGIE SA ESTR+0.09% 08/03/2024	EUR	30,000,000.00	30,071,864.08	0.79
FINANCIERE AGACHE ZCP 11/04/2024	EUR	10,000,000.00	9,886,033.65	0.26
FINANCIERE AGACHE ZCP 20/02/2024	EUR	10,000,000.00	9,942,135.54	0.26
FINANCIERE AGACHE ZCP 23/02/2024	EUR	20,000,000.00	19,877,630.10	0.52
ICADE SA ZCP 18/01/2024	EUR	12,000,000.00	11,974,381.30	0.31
ING BANK ESTR+0.32% 10/12/2024	EUR	30,000,000.00	30,065,975.00	0.79
ING BANK NV ESTR+0.3% 26/09/2024	EUR	20,000,000.00	20,221,082.89	0.53
ING BANK NV ESTR+0.30% 02/10/2024	EUR	30,000,000.00	30,298,513.00	0.80
ING BANK NV ESTRCAP+0.51% 15/03/2024	EUR	30,000,000.00	31,002,506.35	0.82
LA BANQUE POSTALE ESTR+0.195% 15/01/2024	EUR	20,000,000.00	20,542,664.67	0.54
LMA SA ZCP 08/02/2024	EUR	50,000,000.00	49,778,682.68	1.31
LOC D EQUIPEMENTS 05/02/2024	EUR	17,200,000.00	17,128,202.69	0.45
LOC D EQUIPEMENTS COMPAGNIE GENERALE ZCP 13/02/2024	EUR	20,000,000.00	19,898,481.01	0.52
NATIXIS SA ESTR+0.10% 04/03/2024	EUR	20,000,000.00	20,130,999.72	0.53
NATIXIS SA ESTRCAP+0.33% 06/09/2024	EUR	20,000,000.00	20,261,153.89	0.53
PALATINE SA BANQUE ESTR+0.29% 16/08/2024	EUR	25,000,000.00	25,128,893.05	0.66
PALATINE SA BANQUE ESTR+0.33% 15/11/2024	EUR	25,000,000.00	25,129,316.67	0.66
PERNOD RICARD FINAN ZCP 13/02/2024	EUR	15,500,000.00	15,422,879.87	0.41
PERNOD RICARD FINANCE SA 29/01/2024	EUR	14,000,000.00	13,954,321.85	0.37

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

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
PERNOD RICARD FINANCE SA ZCP 12/06/2024	EUR	6,000,000.00	5,892,397.05	0.15
PERNOD RICARD FINANCE SA ZCP 28/03/2024	EUR	15,000,000.00	14,850,591.13	0.39
PERNOD RICARD FINANCE SA ZCP 09/02/2024	EUR	10,000,000.00	9,954,864.57	0.26
PR FINANCE SA ZCP 08/01/2024	EUR	20,000,000.00	19,981,019.34	0.53
RTE RESEAU DE TRANS ZCP 20/02/2024	EUR	20,000,000.00	19,885,079.06	0.52
RTE RESEAU DE TRANSPORT D ELEC ZCP 27/02/2024	EUR	25,000,000.00	24,836,942.02	0.65
RTE RESEAU DE TRANSPORT ZCP 08/01/2024	EUR	15,000,000.00	14,985,533.45	0.39
SAVENCIA SA ZCP 07/02/2024	EUR	10,000,000.00	9,955,798.97	0.26
SAVENCIA SA ZCP 12/03/2024	EUR	30,000,000.00	29,750,434.47	0.78
SAVENCIA SA ZCP 17/01/2024	EUR	8,000,000.00	7,984,178.71	0.21
SAVENCIA SA ZCP 29/02/2024	EUR	15,000,000.00	14,896,023.42	0.39
SCHNEIDER ELECTRIC ZCP 02/02/2024	EUR	20,000,000.00	19,923,457.31	0.52
SOCIETE GENERALE ESTR+0.34% 31/12/2024	EUR	50,000,000.00	50,003,174.61	1.31
SOCIETE GENERALE SA ESTR+0.35% 31/10/2024	EUR	30,000,000.00	30,232,480.83	0.79
THALES SA ZCP 10/01/2024	EUR	30,000,000.00	29,964,391.76	0.79
UNION FINANCE GRAIN ZCP 29/01/2024	EUR	15,000,000.00	14,949,869.85	0.39
UNION FINANCE GRAINS ZCP 08/01/2024	EUR	10,000,000.00	9,990,231.05	0.26
UNION FINANCE GRAINS ZCP 29/02/2024	EUR	10,000,000.00	9,931,687.61	0.26
UNION FINANCES GRAI ZCP 08/01/2024	EUR	25,500,000.00	25,475,190.05	0.67
Other debt securities			1,309,535,610.23	34.43
BANCO SANTANDER ZCP 03/09/2024	EUR	20,000,000.00	19,483,705.44	0.51
CA AUTO BANK SPA ZCP 10/04/2024	EUR	30,000,000.00	29,663,179.32	0.78
COFINIMMO SA ZCP 02/01/2024	EUR	5,000,000.00	4,998,332.33	0.13
COFINIMMO SA ZCP 08/01/2024	EUR	12,000,000.00	11,988,185.21	0.32
COFINIMMO SA ZCP 11/01/2024	EUR	29,000,000.00	28,961,940.29	0.76
COFINIMMO SA ZCP 19/01/2024	EUR	10,000,000.00	9,978,132.20	0.26
COFINIMMO SA ZCP 22/01/2024	EUR	15,000,000.00	14,961,943.94	0.39
ENEL FINANCE INTERNATIONAL NV ZCP 31/01/2024	EUR	5,000,000.00	4,981,920.36	0.13
ENEL FINANCE INTERNATIONAL ZCP 31/01/2024	EUR	10,000,000.00	9,963,840.71	0.26
ENI SPA ZCP 01/03/2024	EUR	30,000,000.00	29,793,624.43	0.78
ENI SPA ZCP 09/01/2024	EUR	40,000,000.00	39,956,771.52	1.05
ENI SPA ZCP 21/02/2024	EUR	20,000,000.00	19,882,113.35	0.52
ESSITY AB ZCP 02/01/2024	EUR	20,000,000.00	19,993,250.43	0.53
FIDELITY NATIONAL INFORMATION ZCP 10/01/2024	EUR	13,500,000.00	13,483,835.66	0.35
FIDELITY NATIONAL ZCP 08/01/2024	EUR	35,500,000.00	35,465,216.00	0.93
FIDELITY NATIONAL ZCP 10/01/2024	EUR	20,000,000.00	19,976,052.83	0.53
HEINEKEN NV ZCP 11/01/2024	EUR	10,000,000.00	9,987,033.76	0.26
IBERDROLA INTERNATIONAL BV ZCP 02/02/2024	EUR	50,000,000.00	49,809,574.08	1.31
IBERDROLA INTERNATIONAL ZCP 07/03/2024	EUR	22,500,000.00	22,330,550.08	0.59
INTESA SANPAOLO BANK LUXEMBOUR ZCP 31/05/2024	EUR	30,000,000.00	29,503,406.21	0.78
INTESA SANPAOLO BANK ZCP 02/09/2024	EUR	20,000,000.00	19,488,284.53	0.51
INTESA SANPAOLO BANK ZCP 19/08/2024	EUR	30,000,000.00	29,270,794.65	0.77
KBC BANK NV ZCP 06/05/2024	EUR	50,000,000.00	49,305,270.10	1.30

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

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
KBC GROUP NV CDN 28/06/2024	EUR	30,000,000.00	29,376,338.28	0.77
LSEG NETHERLANDS B ZCP 20/03/2024	EUR	30,000,000.00	29,723,785.60	0.78
LSEG NETHERLANDS ZCP 23/01/2024	EUR	30,000,000.00	29,920,157.46	0.79
MATCHPOINT FINANCE ZCP 21/02/2024	EUR	23,000,000.00	22,864,430.35	0.60
NATIONAL GRID NORTH AMERICA IN ZCP 16/01/2024	EUR	30,000,000.00	29,944,233.50	0.79
NORDEA BANK ABP CDN 14/03/2024	EUR	25,000,000.00	24,804,619.85	0.65
NORDEA BANK ABP LONDON BRANCH CDN 22/01/2024	EUR	30,000,000.00	29,929,361.04	0.79
SANTANDER CONSUMER FIN ZCP 04/03/2024	EUR	30,000,000.00	29,786,323.38	0.78
SANTANDER CONSUMER FINANCE SA ZCP 13/05/2024	EUR	25,000,000.00	24,636,061.77	0.65
SANTANDER CONSUMER FINANCE SA ZCP 22/01/2024	EUR	30,000,000.00	29,926,062.80	0.79
SANTANDER CONSUMER ZCP 13/03/2024	EUR	15,000,000.00	14,878,530.34	0.39
SNAM SPA ZCP 04/03/2024	EUR	23,000,000.00	22,831,314.62	0.60
SNAM SPA ZCP 05/02/2024	EUR	10,000,000.00	9,958,338.75	0.26
SNAM SPA ZCP 10/01/2024	EUR	10,000,000.00	9,987,983.02	0.26
SOCIETE GENERALE EONIAEST+0.37% 31/01/2024	EUR	30,000,000.00	31,050,375.25	0.82
SUMITOMO MITSUI BANKING CORP CDN 14/03/2024	EUR	40,000,000.00	39,668,575.97	1.04
SUMITOMO MITSUI BANKING CORP ZCP 06/02/2024	EUR	30,000,000.00	29,873,780.79	0.79
SUMITOMO MITSUI BANKING CORP ZCP 13/02/2024	EUR	30,000,000.00	29,850,547.90	0.78
TENNET HOLDING BV ZCP 01/03/2024	EUR	40,000,000.00	39,723,553.36	1.04
TENNET HOLDING BV ZCP 15/02/2024	EUR	25,000,000.00	24,868,743.25	0.65
TENNET HOLDING BV ZCP 27/02/2024	EUR	17,000,000.00	16,887,940.97	0.44
TENNET HOLDINGS BV ZCP 06/02/2024	EUR	30,000,000.00	29,872,669.83	0.79
THE TORONTO DOMINION BANK ESTR+0.33% 04/11/2024	EUR	25,000,000.00	25,174,768.75	0.66
THE TORONTO DOMINION BANK ESTR+0.33% 20/12/2024	EUR	30,000,000.00	30,028,195.83	0.79
TORONTO DOMINION BANK LONDON ESTR+0.33% 16/08/2024	EUR	20,000,000.00	20,320,652.22	0.53
UNICREDIT SPA ESTR+0.22% 20/05/2024	EUR	50,000,000.00	50,227,408.06	1.32
UNICREDIT SPA ESTR+0.285% 13/06/2024	EUR	30,000,000.00	30,376,100.17	0.80
VONOVIA SE ZCP 31/01/2024	EUR	50,000,000.00	49,817,799.69	1.31
Not traded on a regulated or similar market			-	-

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

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Undertakings for collective investment			187,200,635.50	4.92
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries			187,200,635.50	4.92
LBPAM TRESORERIE	EUR	16,850.00	187,200,635.50	4.92
Other Funds aimed at non-professionals and equivalents in other Member States of the European Union			-	-
General purpose professional funds and equivalents in other Member States of the European Union and listed securitisation vehicles			-	-
Other professional investment funds and equivalents in other Member States of the European Union and unlisted securitisation vehicles			-	-
Other non-European vehicles			-	-
Temporary transactions on securities			-	-
Receivables representative of securities under repurchase agreements			-	-
Receivables representative of securities lent			-	-
Securities borrowed			-	-
Securities given under a repurchase agreement			-	-
Payables representative of securities given under a repurchase agreement			-	-
Payables representative of securities borrowed			-	-
Other temporary transactions			-	-
Purchase and sale transactions on financial instruments			-	-
Financial contracts			-	-
Transactions on a regulated or similar market			-332,759.30	-0.01
EUR margin call	EUR	-332,759.30	-332,759.30	-0.01
Other transactions			332,759.30	0.01
2017328802#S_2024011	EUR	10,000,000.00	25,646.99	0.00
2024525502#S_2024012	EUR	30,000,000.00	95,989.32	0.00
2068048172#S_2024031	EUR	25,000,000.00	129,760.03	0.00
2089765112#S_2024011	EUR	35,000,000.00	68,455.09	0.00
2148819492#S_2024052	EUR	30,000,000.00	35,288.14	0.00
2153101592#S_2024053	EUR	30,000,000.00	58,259.04	0.00
2153133802#S_2024060	EUR	10,000,000.00	19,729.78	0.00
2158883242#S_2024011	EUR	25,000,000.00	18,699.34	0.00
2167025712#S_2024012	EUR	30,000,000.00	12,030.42	0.00
2213326142#S_2024081	EUR	30,000,000.00	-42,556.95	0.00
2222618222#S_2024090	EUR	20,000,000.00	-16,817.04	0.00
2223540242#S_2024090	EUR	20,000,000.00	-13,753.27	0.00
2224968612#S_2024030	EUR	5,000,000.00	2,824.12	0.00
2280038532#S_2024111	EUR	20,000,000.00	-60,795.71	0.00
Other financial instruments			-	-

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

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Receivables			1,744,572.99	0.05
Payables			-264,625.75	-0.01
Financial accounts			375,145,658.79	9.86
NET ASSETS			3,803,259,006.74	100.00