

BNP PARIBAS OBLI ETAT ISR

Annual report as at 31 March 2023

Management company: BNP PARIBAS ASSET MANAGEMENT FRANCE

Registered office: 1 boulevard Haussmann, 75009 Paris, France

Depositary: BNP PARIBAS SA

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STRATEGY

IDENTIFICATION

CLASSIFICATION

Bonds and other debt securities denominated in euro.

MANAGEMENT OBJECTIVE

The Fund's management objective is to obtain, over the recommended investment period of more than three years, a performance that is equal to that of sovereign bonds denominated in euro, by investing in securities from issuers who incorporate good governance and sustainable development criteria into their operations.

BENCHMARK INDEX

This type of management does not require a benchmark index but for information purposes, the Fund's performance may be compared retrospectively to that of the Bloomberg Euro Aggregate Treasury Bond Index 500 M benchmark index, with coupons reinvested. This index is defined, calculated and published by Bloomberg Index Services Limited. It is representative of "investment grade" fixed-rate bonds denominated in euro with a residual term of at least one year issued by eurozone member states.

This index is available on the website: www.bloomberg.com/professional/product/indices/.

Bloomberg Index Services Limited is the administrator of the index. It is not entered in the register of administrators and benchmark indices maintained by the European Securities and Markets Authority (ESMA).

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

INVESTMENT STRATEGY

Strategy used to achieve the management objective:

The bond investment management process consists of four phases:

- Phase 1: the bond committee identifies the main axes of the bond management policy, in terms of interest rate sensitivity and positioning on the yield curve.

For its recommendations, the bond committee relies on the conclusions of the monthly "macro-economic" committee of BNP PARIBAS ASSET MANAGEMENT France. This committee comprises all management and macroeconomic research managers at BNP PARIBAS ASSET MANAGEMENT France.

- Phase 2: non-financial analysis is taken into account in the investment process. It involves incorporating an SRI approach into the selection of securities, as defined below.
- Phase 3: bond managers then determine the interest rate scenarios for risk allocation in terms of target sensitivity and exposure to country risks.
- Phase 4: based on the above elements, the bond management team proceeds to the selection of the financial instruments making up the portfolio.

Socially Responsible Investment (SRI) strategy:

The investment process first integrates quantitative information which, according to the Management Company's analysis, classifies the States and identifies those with the best ESG ratings.

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The management team then takes qualitative criteria into account, in particular when assessing the governance of the institutions. In order to be included in the portfolio, the selected issuers must comply with the following ESG standards:

- Compliance with sector-specific policies on controversial activities (application of the Responsible Business Conduct Policy ("RBC Policy") of BNP PARIBAS ASSET MANAGEMENT France, available on its website);
- The exclusion of issuers that breach at least one of the Ten Principles of the United Nations Global Compact (encompassing human rights, labour law, environment and anti-corruption) and/or the OECD Guidelines for Multinational Enterprises;
- Exclusion of issuers with the poorest ESG practices within each business sector. The Fund follows a *Best In Class* approach.

The Fund invests at least 90% of its net assets in the securities of issuers whose ESG criteria have been evaluated by a dedicated team of ESG analysts from the Management Company. The above-mentioned percentage is calculated excluding the cash held by the Fund.

The Fund follows a selective approach that involves a minimum reduction of 20% in the investment universe, which is defined as the Bloomberg Euro Aggregate Treasury Index 500 M index.

A specialist team of ESG analysts evaluates each issuer according to internally defined ESG criteria. For example (non-exhaustive list):

- Environmental: Energy efficiency, water (protection of water resources) and pollution (air, water, waste);
- Social: Equal rights and anti-discrimination policy, equality in the workplace, access to education, and care services for the elderly;
- Corporate governance: Civil rights, transparency and anti-corruption policy, freedom of the press and judicial independence.

The main methodological limitations are outlined in the "Risk Profile" section of the Fund prospectus. It should be noted that the proprietary methodologies used to take into account non-financial criteria may be revised in the event of regulatory changes or updates that may lead, in compliance with applicable regulations, to an increase or decrease in product classifications, the indicators used or the minimum investment commitment levels set.

Some issuers appearing in the portfolio may have ESG practices that can be improved and/or may be exposed to certain sectors in which environmental, social or governance issues remain significant. Unlike other approaches, the Management Company selects the best issuers from each sector.

Information relating to the SFDR and the EU Taxonomy Regulation:

The Fund promotes environmental and/or social and governance characteristics in accordance with Article 8 of the European Regulation of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR) and holds a minimum proportion of its assets in sustainable investments within the meaning of this Regulation.

As part of its non-financial approach, the Management Company incorporates sustainability risks into its investment decisions.

The extent and manner in which sustainability issues and risks are incorporated into its strategy will vary according to a number of factors such as asset class, geographical area and the financial instruments used.

Pre-contractual information on the environmental or social characteristics promoted by the Fund is available in the appendix to the Prospectus in accordance with the Delegated Regulation (EU) of 6 April 2022 supplementing the SFDR.

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Main asset classes used (excluding embedded derivatives):

Sensitivity range	The UCITS is managed within an interest rate sensitivity range of between 0 and 10.
Geographical area of the issuers of securities to which the UCITS is exposed	Eurozone
Exposure ranges	At least two thirds invested in eurozone sovereign bonds

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

Equities: None

Debt securities and money market instruments

The Fund is mainly (over 50% of the net assets) invested in interest rate products denominated in euro and/or in currencies of the eurozone issued by eurozone member states: fixed-rate and/or variable-rate and/or indexed bonds and negotiable debt securities and mainly (over two-thirds of the net assets) in interest rate products denominated in euro and/or in currencies of the eurozone issued by eurozone member states and in bonds guaranteed by eurozone member states.

The manager has internal methods for evaluating credit risk when selecting securities for the Fund and does not exclusively or systematically use the ratings issued by rating agencies. The ratings mentioned below are one of the factors used to assess the overall credit quality of an issue or issuer on which the manager bases their own decisions in terms of stock selection.

The securities may be rated BBB- (or an equivalent rating).

Moody's, Standard & Poor's and Fitch are the agencies which have been chosen for the definition of ratings. If the issue is rated by these three agencies, the median rating will be used and the lowest and the highest ratings excluded. If the issue is rated by two of these agencies, the lower rating will be used. If it is rated by one agency, this rating will be used.

In the absence of a rating for the issue, the issuer's rating, with an equivalent level of risk, will be used instead.

Units or shares of UCIs

The Fund may invest up to 10% of its net assets:

- in units or shares of French, European or foreign UCITS and of French, European or foreign AIFs that may not invest more than 10% of their net assets in units or shares of other UCIs or investment funds;
- in units or shares of foreign investment funds meeting the four conditions of Article R. 214-13 of the French Monetary and Financial Code.

The UCIs or investment funds referred to above may be managed by BNP PARIBAS ASSET MANAGEMENT France or by companies affiliated with it.

Derivatives:

The Fund may trade on French and/or foreign regulated or over-the-counter futures markets that are authorised by the Order of 6 September 1989 and its later amendments (for financial instrument contracts only).

The Fund may invest in the following products on such markets:

- interest rate and government bond futures (for hedging purposes and/or exposure)
- interest rate options (for hedging purposes and/or exposure)
- interest rate swaps (for hedging purposes and/or exposure)
- credit derivatives: credit default swaps (CDS) for hedging purposes and/or exposure. Credit risk is managed by anticipating changes in the credit spread between one or more sovereign issuers and/or by hedging the risk of default.

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All of these instruments will be used to hedge or expose the portfolio to interest rate and/or sovereign credit risks, as well as in arbitrage transactions

The maximum investment in all these markets is 100% of the net assets of the UCITS. This commitment limit takes into account the positions on credit derivatives and is calculated in accordance with the provisions of the regulations applicable to the procedures for over-the-counter transactions.

The Fund will not use total return swaps.

As these financial instruments may be entered into with counterparties selected by the Management Company, these counterparties may be companies affiliated to the BNP Paribas Group.

The eligible counterparties have no influence over the composition or management of the Fund's portfolio.

Instruments with embedded derivatives:

To achieve its management objective, the Fund may also invest in financial instruments with embedded derivatives (warrants, structured EMTNs, medium-term negotiable securities and structured bonds) in order to:

- hedge the portfolio against interest rate and/or sovereign debt risks,
- increase its exposure to sovereign debt and/or interest rate risks.

The maximum investment across all of these markets is 100% of the Fund's net assets.

Deposits:

The Fund may make deposits with one or more credit institutions, subject to a limit of 100% of the net assets.

Cash borrowings:

The Fund may, in the course of its usual operations, become overdrawn at certain times and may in such cases borrow cash, up to a limit of 10% of its net assets.

Temporary purchases and sales of securities:

For cash management purposes, the Fund may, up to a limit of 10% of its net assets and in accordance with the French Monetary and Financial Code, enter into reverse repurchase agreements.

To optimise the Fund's income and performance, the Fund may, up to a limit of 30% of its net assets and in accordance with the French Monetary and Financial Code, conduct temporary sales of securities (securities lending).

When carrying out securities lending, the Management Company will use an agent to identify securities lending transactions.

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements
Maximum proportion of net assets	30%	none	10%	none
Expected proportion of net assets	28%	none	10%	none

These transactions will be entered into with counterparties selected by the Management Company from among those institutions whose registered office is located in an OECD or European Union member state referred to in Article R. 214-19 of the French Monetary and Financial Code. They may be conducted with companies affiliated to the BNP Paribas Group. The counterparties must have a good credit rating (equivalent to investment grade).

Further information about temporary purchases and sales of securities is provided in the "Charges and Fees" section of the prospectus.

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Information relating to the UCITS' collateral:

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

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

Assets
Cash (EUR, USD and GBP)
Interest rate instruments
Securities issued or guaranteed by an eligible OECD member state The Fund may receive securities issued or guaranteed by an eligible OECD member state as collateral, for over 20% of its net assets. The Fund may thus be fully guaranteed by securities issued or guaranteed by a single eligible OECD member state.
Supranational securities and securities issued by government agencies
Securities issued or guaranteed by a government of another eligible country
Debt securities and bonds issued by a company whose registered office is located in an eligible OECD member country
Convertible bonds issued by a company whose registered office is located in an eligible OECD member country
Units or shares of money market UCITS (1)
MMI (money market instruments) issued by companies whose registered office is located in an eligible OECD member country or in another eligible country.
<i>(1) UCITS managed by companies belonging to the BNP PARIBAS ASSET MANAGEMENT Holding Group only.</i>
Eligible indices and related shares
Securitisations (2)

(2) Subject to the approval of the BNP PARIBAS ASSET MANAGEMENT France Risk Department.

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

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

Collateral:

In addition to the guarantees referred to in the paragraph above, the Management Company provides collateral on the Fund's assets (financial securities and cash) for the depository in respect of its financial obligations to the depository.

TOTAL RISK

The method used by the Management Company to calculate the total risk of the UCI it manages is the commitment method.

RISK PROFILE

The Fund is classified as a "euro-denominated bonds and other debt securities" UCITS. Investors are therefore exposed to the following risks:

- Interest rate risk: this is the risk of a decline in rate instruments resulting from changes in interest rates. This is measured in terms of sensitivity. In times of rising (positive sensitivity) or declining (negative sensitivity) interest rates, the net asset value may fall significantly.
- Credit risk: this is linked to an issuer's ability to honour its debts and to the risk of an issue or issuer being downgraded, which may result in a drop in the value of the debt securities in which the Fund is invested.
- Risk of capital loss: investors are advised that the Fund's performance may not be in line with its objectives and that the capital invested (after deduction of subscription fees) may not be recovered in full.
- Risk associated with overexposure: due to the use of derivative products in particular, the Fund's portfolio may be overexposed to the markets on which the manager operates by up to 100% of its net assets, which could increase the Fund portfolio's total exposure to the markets on which the manager operates to 200% of the Fund's net assets. Depending on whether the UCITS' transactions are purchases or sales, the effect of a fall (if a position is bought) or of a rise in the underlying of the derivative (if a position is sold) may be amplified and lead to a greater fall in the net asset value of the UCITS.
- Risk of potential conflicts of interest: this risk is associated with the conclusion of temporary purchases or sales of securities in which the Fund's counterparty and/or financial intermediary is an entity linked to the group to which the Fund's management company belongs. In this case, there is a risk of conflicts of interest between the interests of the unitholders and those of the group to which the Management Company belongs. The Management Company has introduced a procedure for the management of any conflicts of interest in order to ensure that its unitholders' interests are given priority.
- counterparty risk: this risk is associated with the conclusion of contracts involving forward financial instruments (see the section on "Derivatives" above) or temporary purchases and sales of securities (see the section on "Temporary purchases and sales of securities" above), should a counterparty with whom a contract has been concluded fail to honour its commitments (for example, payment or repayment), which may lead to a fall in the net asset value of the Fund.
- Derivatives risk: the use of derivatives may cause the net asset value to fall significantly over short periods of time if exposure is in the opposite direction to market movements.
- Risks linked to securities financing transactions and collateral management: Unitholders may be exposed to a legal risk (linked to legal documentation, the enforcement of contracts and the limits thereof) and to the risk associated with the reuse of cash received as collateral, as the net asset value of the Fund may change in line with fluctuations in the value of the securities acquired by investing the cash collateral received. In exceptional market circumstances, unitholders may also be exposed to liquidity risk, which may, for example, make it difficult to trade certain securities.
- Sustainability risk: unmanaged or unmitigated sustainability risks can impact returns on financial products. For example, if an environmental, social or governance event or situation were to occur, it could have an actual or potential adverse impact on the value of an investment. The occurrence of such an event or situation may also lead to a modification of the Fund's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risk may affect issuers by means of a series of mechanisms, including: 1) a decrease in revenues; 2) higher costs; 3) damages or depreciation of asset value; 4) higher cost of capital; and 5) regulatory fines or risks. Owing to the nature of sustainability risks and specific issues such as climate change, the likelihood that sustainability risks will have an impact on returns on financial products is likely to increase in the longer term.

- Risk related to the incorporation of non-financial criteria: a non-financial approach may be implemented in different ways by financial managers, owing in particular to the lack of common or harmonised labels at European level. This means that it can be difficult to compare strategies that incorporate non-financial criteria. The selection and weighting applied to certain investments can be based on indicators that share the same name but have different meanings. When evaluating a security on the basis of non-financial criteria, financial managers may use data sources provided by external providers. Given the evolving nature of the non-financial criteria, these data sources may currently be incomplete, inaccurate, unavailable or updated. The application of responsible business conduct standards and non-financial criteria in the investment process may lead to the exclusion of the securities of certain issuers. Therefore, the performance of the Fund may sometimes be better or worse than the performance of similar funds that do not apply these criteria. Furthermore, the proprietary methodologies used to take into account non-financial criteria may be revised in the event of regulatory changes or updates that may lead, in compliance with applicable regulations, to an increase or decrease in product classifications, the indicators used or the minimum investment commitment levels set.

RECOMMENDED MINIMUM INVESTMENT HORIZON

three years

MANAGEMENT REPORT

STATUTORY AUDITOR

PriceWaterhouseCoopers

INVESTMENT POLICY

APRIL 2022 TO MARCH 2023

STOCK EXCHANGES

At the beginning of the year, a geopolitical crisis emerged alongside the deteriorating health situation in Asia, which was in turn affected by the Omicron wave. China reinstating lockdowns has been identified as a major risk to global growth. The nervousness of investors and economic agents and the soaring price of commodities can therefore be explained by geopolitical tensions that existed even before the invasion of Ukraine on 24 February, which fuelled inflationary pressures.

The price of a barrel of Brent reached \$128 in March, the highest since mid-2008. The price then fluctuated between \$100 and \$120 due to indications that the conflict in Ukraine may have reached a stalemate and fears about global growth. These fears eventually prevailed with oil prices suffering from worsening growth prospects and registering a downward trend since the start of the autumn. In the last quarter, the price of a barrel of Brent experienced significant volatility, reaching its lowest point during the year at the start of December (\$76 per barrel) before ending up at around \$86, a rise of 10.5% in 12 months. The WTI price per barrel was similar and ended 2022 at \$80 (+4.2%).

Two themes (long-term rate tensions/shift in monetary policies and health factors) guided the equities trends over the course of these first few months. Faced with signs that the fight against the Covid-19 epidemic was not over, some anxieties persisted around the **health risk**. Regions that had previously been spared, particularly in Asia, were hit by the Delta variant. This largely explains the underperformance of emerging stocks, further penalised by tensions over US long-term rates. In the summer, the changes became even more erratic owing to renewed concerns about the health situation, doubts about global growth and specific factors in China that were particularly important in emerging markets. In July and August, global equities in turn set record highs and experienced sharp declines, resulting in volatility rising to its highest levels in 2021. In September, they recorded their first monthly decline after seven consecutive increases. The good corporate results that were published bolstered equities globally in October and November, despite inflationary concerns about the surge in energy prices. The MSCI AC World index (in dollars) reached a new high on 16 November, despite tensions over long-term rates. Subsequently, the variations became more hesitant in the face of a new wave of the epidemic. Finally, the emergence of a new variant (Omicron) generated the sharp, widespread decline in equities at the end of November. However, after a difficult start in December, amid a resurgence of the epidemic and the less accommodative turn taken by monetary policies, equities picked up at the end of the year. Nevertheless, emerging markets (MSCI Emerging index in dollars) suffered from the prospect of rising US interest rates and the underperformance of Chinese equities. The resilience of global equities quickly crumbled in 2022. As early as January, the more aggressive rhetoric of the central banks led to a sharp rise in rates along the whole yield curve, which weighed heavily on equities, especially growth stocks (including the US technology sector). As the year progressed, it became increasingly clear that neither lacklustre economic results nor the health situation and geopolitical crisis would divert the Fed from its roadmap. Throughout February, the geopolitical risk preyed on everyone's minds before becoming a reality on Thursday 24 with Russia's armed offensive in Ukraine, followed by announcements of international sanctions against Russia. In the days following the invasion of Ukraine, equity markets were of course hit by a spike in nervousness. A flight-to-safety was observed until 8 March, with European assets particularly affected. Subsequently, every announcement of negotiations, even in their very infancy, between Russia and Ukraine, was favoured by investors relieved to see diplomacy regain its rightful place to some degree. After a sharp upturn on 9 March, followed by some hesitation, global equities rebounded from 15 March onwards to their highest level since 10 February. The MSCI AC World index ended the period up 5.7% compared to the end of March 2021. Emerging equities significantly underperformed with the MSCI Emerging index (in dollars) slumping by 13.7%. American markets significantly outperformed (+14% for the S&P 500). The above variations are in the indices' prices in local currencies, without reinvesting dividends.

MONETARY POLICY

With inflation rates higher than expected, and projected to remain high for longer than expected due to higher energy prices and increases in costs of agricultural products, the main focus of 2022 was monetary policy normalisation, which accelerated in the second half of the year.

In January, the US Federal Reserve (Fed) took up a much more aggressive policy. It began to raise its key interest rates in March with an increase of 25 basis points, quickly upping the pace to 50 basis points in May, followed by four consecutive increases of 75 basis points. On 14 December, after a rise of 50 basis points, the target rate for federal funds was brought within the range of 4.25–4.50%, amounting to a total increase of 425 basis points in 2022. Over the course of the year, it became clear that the Fed's focus during its dual mandate was inflation and that any damage to growth and employment would not stop it. This message, though clear, does not seem to be well understood. Considering inflation to be "widespread and too high", the Fed decided to revert back to the 2% target and, to make this possible, will continue to raise its key interest rates in 2023 and will keep them in restrictive territory for a while. Investors believed that this sudden monetary tightening would cause a recession and that the Fed would have to quickly resume the downward trend in rates. This so-called "Fed pivot", reflected in the futures markets, was sustained by the December slowdown in the pace of the rate hike and by the poorer results from business surveys. Difficulties in the manufacturing sector strengthened the conviction of some observers that the Fed risked "doing too much" in terms of key interest rate hikes. The drop in inflation (from 6.6% in September to 6.0% in November for the shift in the consumer price index excluding food and energy) also played a role in these expectations. The Fed reiterated that inflation will remain at an "extremely high" level for some time and that reducing it "will probably require a sustained period of growth below potential growth". Growth has held up well so far: GDP increased by 3.2% (annualised rate) in the third quarter and the "real-time" growth estimate for the fourth quarter ranged between 3% and 4% in November and December (GDPNow calculated by the Atlanta Fed). Job creation, less impressive than the 2021 figure of 6.7 million, was nonetheless very dynamic throughout the year (over 4 million from January to November). The fall in the unemployment rate from 4.0% in January to 3.6% in November led to sharp wage rises, but announcements of mass redundancies in some sectors increased at the end of the year. The Fed expects the unemployment rate to rise to 4.6% in 2023.

The European Central Bank (ECB) has not changed its key interest rates since June 2022 but they have been expected to increase since the start of 2022. The normalisation started with an increase of 50 basis points in July, while the ECB had committed to an increase of 25 basis points in June. The press conference stated that "The Governing Council judged that it is appropriate to take a larger first step on its policy rate normalisation path than signalled at its previous meeting". The presentation of the anti-fragmentation tool (known as the TPI or Transmission Protection Instrument) also played a role in the decision. This new tool can be activated to "fight against an unjustified, disorderly market dynamic that would seriously threaten the transmission of monetary policy within the eurozone". From August onwards, the tone of comments became much harsher as a result of increased inflation, and in September, the ECB increased its rates by a record 75 basis points which, by raising the deposit rate to 0.75%, ended the period of zero and negative rates. The ECB then specified that it had intended to continue its tightening cycle and, indeed, raised its three key interest rates twice in the fourth quarter — by 75 basis points in October and by 50 basis points in December. Following the Governing Council's meeting of 15 December, interest rates for the main refinancing operations, the marginal lending facility and the deposit facility were increased to 2.50%, 2.75% and 2.00%, respectively. Following a total increase of 250 basis points in the second half of the year, the ECB did not soften its approach — in fact it did the opposite. While there was only a slight change in inflation rates in the eurozone at the end of the year (standing at 10.1% year-on-year in November, compared to 10.6% in October and 5.0% at the end of 2021), Christine Lagarde did not hesitate to say that there would be a 50-basis-point increase rate for a while, and she reiterated several times that going from a 75-basis-point increase in October to a 50-basis-point increase in December was not a turning point and that the bank was not slowing down. Moreover, the various measures announced by eurozone governments to limit the consequences of the energy crisis for the most vulnerable households and companies, thereby providing de facto support for growth, are likely to prompt the ECB to tighten monetary policy further. Despite the downside risks to growth, it is no longer simply a question of normalising monetary policy, but rather of establishing restrictive measures where the ECB believes that the mild recession it foresees for the coming months will not be enough to lower inflation and where it deems that it "does not have a choice".

LONG RATES

The 10-year T-note yield (1.51% at the end of 2021) saw an increase at the beginning of the year following the Fed's shift in direction to combat increasingly high and widespread inflation. This was briefly eased at the start of the Ukraine invasion, but the Fed quickly confirmed its intention to normalise its monetary policy, which caused a rapid rate increase. The 10-year T-note yield rose above 3.00% for the first time in May, its highest since November 2018. Position adjustments were made by investors who had taken a short position for many months and were making profit, which led to a slight easing of rates without reversing the upward trend. The 10-year rate stood at almost 3.50% on 14 June, its highest level in 10 years. Consequently, concerns about growth prevailed. An increasing number of observers began to believe that the Fed's aggressive monetary policy risked causing a recession. Despite inflation remaining very high and well above the 2% target, investors were convinced that the cycle of monetary tightening would be less abrupt than originally announced and would be followed by easing starting in early 2023. Rates saw significant easing until early August. Members of the FOMC (Federal Open Market Committee) fought against this so-called "Fed pivot" scenario, which had the potential to limit the desired effects of the hardening of their monetary policy. After several clear statements, an upward trend was established on short and long rates and asserted itself in the second half of August, before bringing the 10-year rate to around 4.25% in October. From that moment onwards, significant fluctuations arose as a result of the inflation figures and expectations about decisions made by the Fed. The publication of consumer price indices played a crucial role throughout the fourth quarter. The 10-year T-note yield ended the year at 3.87%, an increase of 236 basis points in 12 months. The yield curve inverted, with the 2-year rate rising from 0.73% to 4.43% (+370 basis points) due to rises in key interest rates and expectations of continued monetary tightening.

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The yield of the 10-year German Bund (-0.18% at the end of 2021) quickly approached 0% in the wake of US long-term rates, with the ECB's unexpected change in tone on 3 February sending it to 0.30 in mid-February, the highest since the end of 2018. The invasion of Ukraine has led to the usual movement of flight to security, this time accompanied by an ebbing away of expectations of tightening monetary policies and by redemptions of short positions. As a result, the German 10-year rate fell back below 0% in early March, but quickly resumed its upward trend when it became clear that the normalisation of monetary policy (key rate increases, cessation of asset purchases) remained on the agenda. The 1.00% threshold, which was the highest it has been since mid-2015, was neared at the end of April and then surpassed in May, paving the way for rates to continue rising. Although it remained chaotic, the hardening of the ECB's rhetoric and the increases in its key interest rates from July allowed the German 10-year rate to quickly clear all symbolic thresholds (1.50% in late August, 1.75% and then 2.00% in September), nearing 2.50% in October, a level not seen since 2011, when inflation was running at over 10% year-on-year. The short portion of the rate curve reacted to much more hawkish comments from numerous members of the Governing Council of the ECB. Over a period of weeks, it became clear that, like the majority of its counterparts in developed economies, the ECB would not hesitate to increase its key interest rates in an effort to combat inflation, even if growth was showing signs of weakness. The yield of the 10-year Bund ended the year at its highest level, at 2.57%, which corresponds to an increase of 275 bp over twelve months, while the two-year rate rose from -0.62% to 2.76% (+338 bp). Against a backdrop of rising key interest rates and the discontinuation of exceptional securities purchase programmes by the ECB, the eurozone's peripheral markets experienced a turbulent year that resulted in underperformance: Italy's 10-year rate tightened by more than 350 bp to 4.72% and the Spanish and Portuguese rates tightened by around 310 bp to 3.66% and 3.59%, respectively.

OUTLOOK

The recession threatening the global economy is not likely to stop central banks from continuing their policy of monetary tightening, at least not in the first half of the year, while the slight easing of inflation will still bring it to a level that is incompatible with the price stability objective. Nevertheless, the pace at which key rates are raised will in all likelihood be slower than in the previous six months, giving the impression that a pivot on monetary policy is on the horizon. This last point is of particular note: in the face of a difficult economic environment, which companies' earnings prospects take a long time to reflect in full, the assumed easing of bond yields over the coming months would support certain areas of the market, particularly growth stocks, which, conversely, significantly underperformed the value style in 2022 due to the effect had by the sharp rise in real rates. Following the deterioration and unprecedented volatility seen on the bond markets in 2022, investors should return to this asset class in order to benefit from a normalised rate environment. After years of "lower rates for longer", the transition to a new era for the bond markets will not, however, happen overnight and volatility is therefore likely to persist, particularly after the sharp upward and downward adjustments of the markets during the last months of 2022. Our allocation includes a significant position on quality credit (IG) in euro, where, in our opinion, the spread levels reflect default rates that are too high in view of the robustness of the companies in question. Another important consideration, rightly welcomed by investors in late 2022, was the Chinese authorities' change in attitude. They now seem more concerned with growth and a little less with the health situation. In the short-term, faced with the surge in infections, new lockdowns cannot be ruled out but the theme of a "reopening of the Chinese economy" should reassure investors and support activity throughout Emerging Asia. Despite the continued existence of geopolitical risks, we do not deem it justifiable to completely stay away from equities. We favour the Chinese and US markets over the eurozone equity market, which corresponds to neutral exposure overall. Commodities make our portfolios more diverse.

PERFORMANCE

The Fund recorded a performance of -11.10% from 1 April 2022 to 31 March 2023, outperforming its benchmark by 103 bps.

The main contributor to the Fund's outperformance of its benchmark was the duration of underexposure. The portfolio was prepared for a significant rise in key interest rates by the ECB in 2022 in the face of record inflation in the eurozone. The second source of performance was our positioning on the yield curve throughout the year. Our tactical exposure to inflation-linked bonds contributed positively to performance over the year. Finally, our strategic vision of a general widening of spreads also contributed positively to the Fund's performance against the benchmark.

Performance

The annual performance stood at:

For "Classic C" units: -11.89%
For "Classic D" units: -11.89%
For "Privilege C" units: -11.49%
For "Privilege D" units: -11.49%
For "B" units: -11.10%
For "I" units: -11.58%

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

Allowance

Pursuant to the provisions laid down in Article 158 of the French General Tax Code relating to information on the portion of income eligible for the 40% allowance and the portion not eligible for the allowance, we inform you that the income to be distributed is broken down as follows:

Distribution per "Privilege D" unit: €0.41
- Of which portion eligible for the 40% allowance: €0
- Portion not eligible for the allowance: €0.41

Changes during the financial year

01/10/2022: Change in custodian from BNP Paribas Securities Services to BNP PARIBAS SA.

01/01/2023: Update of the prospectus in regard to the SFDR in terms of level 2 and the EU Taxonomy Regulation

12/08/2022: Update of the prospectus to take into account the provisions of the EU Taxonomy Regulation on the establishment of a framework to facilitate sustainable investment and amending the SFDR.

Securities financing transactions pursuant to the SFTR

The UCI was not affected by SFTR instruments during the financial year.

BNP PARIBAS OBLI ETAT ISR

ETHICS

Group financial instruments held in the UCI

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

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

ISIN	Product name	Direction	Gross amount
FR0013200813	FRANCE O.A.T. 0.25% 16-25/11/2026	Purchase	14,717,625.19
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Purchase	11,346,835.41
DE0001102549	DEUTSCHLAND REP 0% 21-15/05/2036	Purchase	10,305,156.40
ES0000012B62	SPANISH GOVT 0.35% 18-30/07/2023	Purchase	10,138,881.42
ES0000012K61	SPANISH GOVT 2.55% 22-31/10/2032	Purchase	9,770,436.48
ISIN	Product name	Direction	Gross amount
FR0013131877	FRANCE O.A.T. 0.5% 16-25/05/2026	Sale	16,628,784.32
EU000A3KTGV8	EUROPEAN UNION 0% 21-06/07/2026	Sale	14,305,629.45
ES0000012K20	SPANISH GOVT 0.7% 22-30/04/2032	Sale	10,684,452.17
ES0000012B62	SPANISH GOVT 0.35% 18-30/07/2023	Sale	9,873,660.27
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Sale	9,356,081.34

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

* * *

SFDR Declaration

The SFDR note relating to Art 8 and/or Art 9 is available, free of charge, in the official annual report of the SICAV.

BNP PARIBAS OBLI ETAT ISR

INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

Qualitative aspects of remuneration

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

Quantitative aspects of remuneration

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

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

	Number of employees	Total remuneration (€k) (fixed + variable)	Of which total variable remuneration (€k)
All employees of BNPP AM France ²	978	133,825	50,406

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

Business sector	Number of employees	Total remuneration (€k)
Identified Staff employed by BNPP AM France :	176	42,857
<i>including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds</i>	154	34,914

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

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

- 5 employees of the Austrian branch, one of whom has the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €916k and €370k, respectively;
- 23 employees of the German branch, one of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2021 amounted to €5,026k and €1,867k respectively.
- 53 employees of the Italian branch, two of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2021 amounted to €6,171k and €1,910k respectively.
- 74 employees of the Dutch branch, 10 of whom have the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €10,668k and €2,902k, respectively.

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

BNP PARIBAS OBLI ETAT ISR

Other information:

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

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

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

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

Information on BNP Paribas Asset Management France's policy for selecting and evaluating entities that provide services to aid investment decisions and order execution is available on the website at: www.bnpparibas-am.com.

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REPORT ON INTERMEDIARY FEES

The latest report on intermediary fees is available online at www.bnpparibas-am.com.

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

The selection and execution policy is available online at www.bnpparibas-am.com.

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BNP PARIBAS OBLI ETAT ISR

**STATUTORY AUDITOR'S REPORT ON THE
ANNUAL FINANCIAL STATEMENTS
Financial year ended 31 March 2023**

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

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

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



**STATUTORY AUDITOR'S REPORT ON THE
ANNUAL FINANCIAL STATEMENTS
Financial year ended 31 March 2023**

BNP PARIBAS OBLI ETAT ISR
UCITS ESTABLISHED IN THE FORM OF A MUTUAL FUND
Governed by the French Monetary and Financial Code

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

Opinion

In performing the task entrusted to us by the management company, we carried out the audit of the annual financial statements of the UCITS established as the BNP PARIBAS OBLI ETAT ISR mutual fund for the financial year ended 31 March 2023, as attached to this report.

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

Basis of opinion

Audit terms of reference

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

Independence

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

PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France
Tel.: +33 (0)1 56 57 58 59, Fax: +33 (0)1 56 57 58 60, www.pwc.fr



BNP PARIBAS OBLI ETAT ISR

Justification of assessments

In accordance with the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we would bring to your attention the following assessments which, in our professional opinion, were the most significant for the audit of the year's annual financial statements. These related to the appropriateness of the accounting principles adopted and to the reasonableness of the significant estimates used and the overall presentation of the financial statements.

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

Specific verifications

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

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

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

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



BNP PARIBAS OBLI ETAT ISR

Responsibilities of the Management Company relating to the annual financial statements

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

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

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

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

Audit objective and methodology

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

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

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

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

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BNP PARIBAS OBLI ETAT ISR

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

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

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

Document authenticated by electronic signature
The Statutory Auditor PricewaterhouseCoopers
Audit
Amaury Couplez

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Assets

	Financial year 31/03/2023	Financial year 31/03/2022
Net fixed assets	-	-
Deposits	-	-
Financial instruments	103,537,660.49	262,907,723.56
Equities and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities	61,112,347.87	203,524,555.52
Traded on a regulated or equivalent market	61,112,347.87	203,524,555.52
Not traded on a regulated or equivalent market	-	-
Debt securities	39,384,459.04	53,327,460.13
Traded on a regulated or equivalent market – Negotiable debt securities	-	-
Traded on a regulated or equivalent market – Other debt securities	39,384,459.04	53,327,460.13
Not traded on a regulated or equivalent market	-	-
Securities in undertakings for collective investment	3,040,853.58	6,055,707.91
Retail UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	3,040,853.58	6,055,707.91
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
Professional retail investment funds and their equivalents from other European Union member states and listed securitisation undertakings	-	-
Other professional investment funds and their equivalents from other European Union member states and unlisted securitisation undertakings	-	-
Other non-European undertakings	-	-
Temporary securities transactions	-	-
Receivables representing securities received under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Borrowed securities	-	-
Securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
Forward financial instruments	-	-
Transactions on a regulated or equivalent market	-	-
Other transactions	-	-
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	3,428,274.99	74,035.30
Forward foreign exchange transactions	-	-
Other	3,428,274.99	74,035.30
Financial accounts	477,984.64	1,276,612.37
Cash	477,984.64	1,276,612.37
TOTAL ASSETS	107,443,920.12	264,258,371.23

Liabilities

	Financial year 31/03/2023	Financial year 31/03/2022
Shareholders' equity	-	-
Capital	120,846,445.22	262,815,906.79
Undistributed previous net capital gains and losses (a)	-	-
Balance carried forward (a)	-	18.33
Net capital gains and losses for the financial year (a, b)	-16,968,686.78	-4,255,403.81
Profit/loss for the financial year (a, b)	207,165.04	1,289,005.74
Total shareholders' equity (= Amount representing net assets)	104,084,923.48	259,849,527.05
Financial instruments	0.01	-
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
Forward financial instruments	0.01	-
Transactions on a regulated or equivalent market	0.01	-
Other transactions	-	-
Debts	3,358,996.63	4,408,844.18
Forward foreign exchange transactions	-	-
Other	3,358,996.63	4,408,844.18
Financial accounts	-	-
Bank loans and overdrafts	-	-
Borrowings	-	-
TOTAL LIABILITIES	107,443,920.12	264,258,371.23

(a) Including accruals and deferrals.

(b) Less interim payments made during the year.

Off-balance sheet

	Financial year 31/03/2023	Financial year 31/03/2022
Hedging transactions		
Commitments on regulated or equivalent markets		
Futures		
sale EURO-BOBL FUTURE 08/06/2023	6,601,280.00	-
sale EURO-BUND FUTURE 08/06/2022	-	4,442,480.00
sale EURO BUXL 30Y BONDS 08/06/2023	2,394,620.00	-
sale EURO OAT FUTURE FRENC 10YR 6% 08/06/2022	-	4,848,320.00
sale EURO OAT FUTURE FRENCH GOVT B 08/06/2023	8,725,410.00	-
sale EURO-SCHATZ FUTURE 08/06/2023	13,317,570.00	-
Over-the-counter commitments		
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		
Futures		
purchase EURO-BOBL FUTURE 08/06/2022	-	1,546,320.00
purchase EURO-BUND FUTURE 08/06/2023	10,052,160.00	-
purchase EURO BUXL 30Y BONDS 08/06/2022	-	3,910,200.00
purchase EURO-SCHATZ FUTURE 08/06/2022	-	3,211,315.00
Over-the-counter commitments		
Other commitments		

Income statement

	Financial year 31/03/2023	Financial year 31/03/2022
Income from financial transactions	-	-
Income from equities and equivalent securities	-	-
Income from bonds and equivalent securities	931,236.19	2,474,639.77
Income from debt securities	35,615.92	222,311.50
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	-	-
Income from deposits and financial accounts	-	-
Income from loans	-	-
Other financial income	6,008.44	146.92
TOTAL I	972,860.55	2,697,098.19
Expenses on financial transactions	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-	-
Expenses on financial debts	-2,785.83	-10,865.21
Other financial expenses	-	-
TOTAL II	-2,785.83	-10,865.21
Profit/loss on financial transactions (I + II)	970,074.72	2,686,232.98
Other income (III)	-	-
Management fees and provisions for depreciation (IV)	-522,884.58	-789,234.97
Net income for the financial year (I + II + III + IV)	447,190.14	1,896,998.01
Accrued income for the financial year (V)	-240,025.10	-607,992.27
Interim dividends paid during the financial year (VI)	-	-
Profit/loss (I + II + III + IV + V + VI)	207,165.04	1,289,005.74

Accounting principles and policies

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

The accounting currency is the euro.

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

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

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

Transferable securities

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

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

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

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

Euro Medium Term Notes (EMTN) are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company.

Temporary purchases and sales of securities:

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

Forward financial instruments and options

Futures: at the day's settlement price.

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

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

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

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subject to controls by the Management Company.

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

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

Interest rate swaps:

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

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

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

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

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

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

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

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

The valuation price of credit default swaps (CDS) comes from a contributor provided by the management company. The off-balance sheet commitment of CDS corresponds to their nominal value.

Financial management fees and administrative fees external to the Management Company

- Maximum 0.96% incl. tax for the "Classic C" unit class
- Maximum 0.96% incl. tax for the "Classic D" unit class
- Maximum 0.60% incl. tax for the "I" unit class.
- Maximum 0.50% incl. tax for the "Privilege C" unit class
- Maximum 0.50% incl. tax for the "Privilege D" unit class
- Maximum 0.05% incl. tax for the "B" unit class.

The fees are calculated on the basis of net assets, less deductions made for UCIs held in the portfolio. These fees, not including transaction fees, will be charged directly to the Fund's profit and loss account.

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

Research expenses

None

PERFORMANCE FEE

None

Retrocession of management fees

None

Method used to recognise interest

Interest received.

Allocation of income

Accumulation for the "Classic C" unit class
Distribution for the "Classic D" unit class
Accumulation for the "I" unit
Accumulation for the "Privilege C" unit class
Distribution for the "Privilege D" unit class
Accumulation for the "B" unit

Allocation of net realised capital gains

Accumulation for the "Classic C" unit class
Accumulation for the "Classic D" unit class
Accumulation for the "I" unit
Accumulation for the "Privilege C" unit class
Accumulation for the "Privilege D" unit class
Accumulation for the "B" unit

Changes affecting the Fund

None

Change in net assets

	Financial year 31/03/2023	Financial year 31/03/2022
Net assets at the beginning of the financial year	259,849,527.05	380,005,060.21
Subscriptions (including subscription fees paid to the UCI)	27,578,112.47	125,959,476.15
Redemptions (after deduction of redemption fees paid to the UCI)	-157,170,593.87	-231,012,922.02
Capital gains realised on deposits and financial instruments	897,917.50	3,066,436.65
Capital losses realised on deposits and financial instruments	-28,642,956.97	-8,413,086.57
Capital gains realised on forward financial instruments	2,705,969.79	2,594,235.00
Capital losses realised on forward financial instruments	-3,715,695.93	-1,871,570.00
Transaction fees	-89,237.45	-92,395.82
Exchange differences	-	-
Change in the valuation difference for deposits and financial instruments:	2,574,706.51	-12,362,528.75
Valuation difference, financial year N	-11,612,647.18	-14,187,353.69
Valuation difference, financial year N-1	14,187,353.69	1,824,824.94
Change in the valuation difference for forward financial instruments:	-350,015.00	79,825.00
Valuation difference, financial year N	-320,720.00	29,295.00
Valuation difference, financial year N-1	-29,295.00	50,530.00
Distribution from the previous financial year on net capital gains and losses	-	-
Distribution from the previous financial year on income	-0.76	-0.81
Net income for the financial year before accruals and deferrals	447,190.14	1,896,998.01
Interim dividend(s) paid during the financial year on net capital gains and losses	-	-
Interim dividend(s) paid during the financial year on income	-	-
Other items	-	-
Net assets at the end of the financial year	104,084,923.48	259,849,527.05

Additional information 1

	Financial year 31/03/2023
Commitments received or given	
Commitments received or given (capital surety or other commitments) (*)	-
Current value of financial instruments registered in the portfolio constituting collateral deposits	
Financial instruments received as collateral and not recorded on the balance sheet	-
Financial instruments given as collateral and kept under the original item	-
Financial instruments in the portfolio issued by the provider or entities in its group	
Deposits	-
Equities	-
Interest rate securities	-
UCIs	3,040,853.58
Temporary purchases and sales of securities	-
Swaps (nominal)	-
Current value of financial instruments subject to a temporary purchase	
Securities acquired under repurchase agreements	-
Securities received under resale agreements	-
Borrowed securities	-

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

Additional information 2

	Financial year 31/03/2023	
Issues and redemptions during the financial year	Number of securities	
I class (Currency: EUR)		
Number of securities issued	569.611	
Number of securities redeemed	1,768.478	
CLASSIC C class (Currency: EUR)		
Number of securities issued	5,998.195	
Number of securities redeemed	11,708.111	
CLASSIC D class (Currency: EUR)		
Number of securities issued	2,360.000	
Number of securities redeemed	17,556.368	
PRIVILEGE C class (Currency: EUR)		
Number of securities issued	1,082.040	
Number of securities redeemed	1,082.040	
PRIVILEGE D class (Currency: EUR)		
Number of securities issued	-	
Number of securities redeemed	-	
B class (Currency: EUR)		
Number of securities issued	6.000	
Number of securities redeemed	1,611.500	
Subscription and/or redemption fees		
	Amount (EUR)	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and shared	-	
Redemption fees received and shared	-	
Management fees		
	Amount (EUR)	% of average net assets
I class (Currency: EUR)		
Operating and management fees (*)	401,852.45	0.58
Performance fees	-	-
Other charges	-	-
CLASSIC C class (Currency: EUR)		
Operating and management fees (*)	53,363.70	0.93
Performance fees	-	-
Other charges	-	-

Additional information 2

	Financial year 31/03/2023	
CLASSIC D class (Currency: EUR)		
Operating and management fees (*)	11,493.27	0.93
Performance fees	-	-
Other charges	-	-
PRIVILEGE C class (Currency: EUR)		
Operating and management fees (*)	4,939.12	0.49
Performance fees	-	-
Other charges	-	-
PRIVILEGE D class (Currency: EUR)		
Operating and management fees (*)	0.02	0.02
Performance fees	-	-
Other charges	-	-
B class (Currency: EUR)		
Operating and management fees (*)	51,236.02	0.05
Performance fees	-	-
Other charges	-	-
Retrocessions of management fees (all units)	-	-

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

Breakdown of receivables and debts by type

	Financial year 31/03/2023
Breakdown of receivables by type	
Tax credit to recover	-
Deposit – EUR	466,510.80
Deposit – other currencies	-
Cash collateral	-
Valuation of purchases of currency futures	-
Exchange value of forward sales	-
Other miscellaneous debtors	2,961,764.19
Coupons receivable	-
TOTAL RECEIVABLES	3,428,274.99
Breakdown of debts by type	
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	-
Provisions for loan charges	-
Valuation of sales of currency futures	-
Exchange value of forward purchases	-
Costs and expenses not yet paid	25,120.64
Other miscellaneous payables	3,333,875.99
Provisions for market liquidity risk	-
TOTAL DEBTS	3,358,996.63

Breakdown of instruments by legal or economic type

	Financial year 31/03/2023
Assets	
Bonds and equivalent securities	61,112,347.87
Index-linked bonds	4,321,024.61
Convertible bonds	-
Equity securities	-
Other bonds and equivalent securities	56,791,323.26
Debt securities	39,384,459.04
Traded on a regulated or equivalent market	39,384,459.04
Treasury bills	-
Other negotiable debt securities	-
Other debt securities	39,384,459.04
Not traded on a regulated or equivalent market	-
Other assets: Loans	-
Liabilities	
Disposals of financial instruments	-
Equities	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	
Interest rates	31,038,880.00
Equities	-
Other	-
Other transactions	
Interest rates	10,052,160.00
Equities	-
Other	-

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

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and equivalent securities	61,112,347.87	-	-	-
Debt securities	39,384,459.04	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	477,984.64
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging transactions	31,038,880.00	-	-	-
Other transactions	10,052,160.00	-	-	-

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

	[0–3 months]	3 months–1 year]	1–3 years]	3–5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and equivalent securities	-	3,160,565.28	6,274,390.82	12,176,574.94	39,500,816.83
Debt securities	-	-	6,447,498.84	13,928,019.88	19,008,940.32
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	477,984.64	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	13,317,570.00	6,601,280.00	11,120,030.00
Other transactions	-	-	-	-	10,052,160.00

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

	Currency
Assets	None
Deposits	-
Equities and equivalent securities	-
Bonds and equivalent securities	-
Debt securities	-
UCI securities	-
Temporary securities transactions	-
Other assets: Loans	-
Other financial instruments	-
Receivables	-
Financial accounts	-
Liabilities	None
Disposals of financial instruments	-
Temporary securities transactions	-
Debts	-
Financial accounts	-
Off-balance sheet	None
Hedging transactions	-
Other transactions	-

As at 31 March 2023, the portfolio only holds financial instruments denominated in its accounting currency.

Allocation of income

I class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 31/03/2023	Financial year 31/03/2022
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	-37,948.60	178,452.36
Total	-37,948.60	178,452.36
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	-37,948.60	178,452.36
Total	-37,948.60	178,452.36
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 31/03/2023	Financial year 31/03/2022
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-5,623,141.91	-1,621,995.10
Interim payments on net capital gains and losses for the financial year	-	-
Total	-5,623,141.91	-1,621,995.10
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-5,623,141.91	-1,621,995.10
Total	-5,623,141.91	-1,621,995.10
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

CLASSIC C class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 31/03/2023	Financial year 31/03/2022
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	-25,139.99	-12,094.33
Total	-25,139.99	-12,094.33
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	-25,139.99	-12,094.33
Total	-25,139.99	-12,094.33
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 31/03/2023	Financial year 31/03/2022
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-868,728.70	-105,380.84
Interim payments on net capital gains and losses for the financial year	-	-
Total	-868,728.70	-105,380.84
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-868,728.70	-105,380.84
Total	-868,728.70	-105,380.84
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

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CLASSIC D class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 31/03/2023	Financial year 31/03/2022
Amounts still to be allocated		
Balance carried forward	-	18.33
Profit/loss	-5,169.93	-3,431.39
Total	-5,169.93	-3,413.06
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	18.33
Accumulation	-5,169.93	-3,431.39
Total	-5,169.93	-3,413.06
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 31/03/2023	Financial year 31/03/2022
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-178,651.68	-29,898.49
Interim payments on net capital gains and losses for the financial year	-	-
Total	-178,651.68	-29,898.49
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-178,651.68	-29,898.49
Total	-178,651.68	-29,898.49
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

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PRIVILEGE C class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 31/03/2023	Financial year 31/03/2022
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	-88.15	2,936.51
Total	-88.15	2,936.51
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	-88.15	2,936.51
Total	-88.15	2,936.51
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 31/03/2023	Financial year 31/03/2022
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-150,821.59	-17,032.06
Interim payments on net capital gains and losses for the financial year	-	-
Total	-150,821.59	-17,032.06
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-150,821.59	-17,032.06
Total	-150,821.59	-17,032.06
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

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PRIVILEGE D class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 31/03/2023	Financial year 31/03/2022
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	0.41	0.76
Total	0.41	0.76
Allocation		
Distribution	0.41	0.76
Balance carried forward for the financial year	-	-
Accumulation	-	-
Total	0.41	0.76
Information relating to securities with distribution rights		
Number of securities	1.000	1.000
Distribution per unit	0.41	0.76
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 31/03/2023	Financial year 31/03/2022
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-14.55	-1.66
Interim payments on net capital gains and losses for the financial year	-	-
Total	-14.55	-1.66
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-14.55	-1.66
Total	-14.55	-1.66
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

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B class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 31/03/2023	Financial year 31/03/2022
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	275,511.30	1,123,141.83
Total	275,511.30	1,123,141.83
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	275,511.30	1,123,141.83
Total	275,511.30	1,123,141.83
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 31/03/2023	Financial year 31/03/2022
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-10,147,328.35	-2,481,095.66
Interim payments on net capital gains and losses for the financial year	-	-
Total	-10,147,328.35	-2,481,095.66
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-10,147,328.35	-2,481,095.66
Total	-10,147,328.35	-2,481,095.66
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

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

I class (Currency: EUR)

	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Net asset value (in EUR)					
C units	51,311.21	52,688.61	53,421.59	50,204.46	44,584.64
Net assets (in EUR K)	52,197.77	51,223.60	88,650.20	98,969.37	34,439.81
Number of securities					
C units	1,017.278	972.195	1,659.445	1,971.326	772.459

Payment date	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	72.17	381.77	660.51	-822.79	-7,279.53
Accumulation per unit on income (in EUR)					
C units	328.40	169.10	135.18	90.52	-49.12

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

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CLASSIC C class (Currency: EUR)

	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Net asset value (in EUR)					
C units	76.43	78.22	79.04	74.02	65.50
Net assets (in EUR K)	6,979.04	6,515.65	7,446.12	6,424.36	5,311.24
Number of securities					
C units	91,303.532	83,293.223	94,206.247	86,789.857	81,079.941

Payment date	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	0.10	0.56	0.97	-1.21	-10.71
Accumulation per unit on income (in EUR)					
C units	0.24	-0.01	-0.07	-0.13	-0.31

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

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CLASSIC D class (Currency: EUR)

	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Net asset value (in EUR)					
D units	40.12	40.92	41.34	38.72	34.27
Net assets (in EUR K)	883.02	6,361.44	5,780.19	1,822.73	1,092.25
Number of securities					
D units	22,008.821	155,454.953	139,790.975	47,064.078	31,867.710

Payment date	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	0.13	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
D units	0.05	0.29	0.51	-0.63	-5.60
Accumulation per unit on income (in EUR)					
D units	-	-	-0.03	-0.07	-0.16

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

BNP PARIBAS OBLI ETAT ISR

PRIVILEGE C class (Currency: EUR)

	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Net asset value (in EUR)					
C units	102.67	105.70	107.29	100.91	89.70
Net assets (in EUR K)	4,226.30	137.62	32.40	1,039.67	924.19
Number of securities					
C units	41,164.000	1,302.000	302.000	10,302.000	10,302.000

Payment date	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	0.14	0.76	1.32	-1.65	-14.64
Accumulation per unit on income (in EUR)					
C units	0.74	0.43	0.37	0.28	-0.00

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

BNP PARIBAS OBLI ETAT ISR

PRIVILEGE D class (Currency: EUR)

	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Net asset value (in EUR)					
D units	103.20	106.23	107.41	100.74	89.21
Net assets (in EUR K)	0.10	0.11	0.11	0.10	0.09
Number of securities					
D units	1.000	1.000	1.000	1.000	1.000

Payment date	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	0.35	0.86	0.81	0.76	0.41
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
D units	0.31	0.80	1.32	-1.66	-14.55
Accumulation per unit on income (in EUR)					
D units	-	-	-	-	-

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

BNP PARIBAS OBLI ETAT ISR

B class (Currency: EUR)

	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Net asset value (in EUR)					
C units	51,253.84	52,901.87	53,922.78	50,947.14	45,487.08
Net assets (in EUR K)	33,895.20	189,418.55	278,096.05	151,593.29	62,317.35
Number of securities					
C units	661.320	3,580.564	5,157.301	2,975.501	1,370.001

Payment date	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	161.56	382.37	665.71	-833.84	-7,406.80
Accumulation per unit on income (in EUR)					
C units	161.91	442.41	422.77	377.46	201.10

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

Inventory of financial instruments as at 31 March 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Bonds and equivalent securities				61,112,347.87	58.71
Traded on a regulated or equivalent market				61,112,347.87	58.71
BELGIAN 0338 2.25% 17-22/06/2057	194,000.00	77.83	EUR	154,352.91	0.15
BPIFRANCE 3.375% 22-25/11/2032	2,900,000.00	101.48	EUR	2,976,664.07	2.86
BUNDESSCHATZANW 0% 22-15/03/2024	3,246,000.00	97.37	EUR	3,160,565.28	3.04
DEUTSCHLAND REP 0% 20-15/05/2035	720,000.00	75.35	EUR	542,491.20	0.52
DEUTSCHLAND REP 0% 21-15/05/2036	7,054,000.00	73.26	EUR	5,167,972.02	4.97
DEXIA CRED LOCAL 1.25% 14-26/11/2024	1,700,000.00	96.59	EUR	1,649,335.79	1.58
DUCHY OF LUX 0% 20-14/09/2032	655,000.00	76.07	EUR	498,236.82	0.48
EFSF 0% 20-13/10/2027	3,420,000.00	87.54	EUR	2,994,003.77	2.88
ESM 0% 21-15/12/2026	10,228,797.09	89.77	EUR	9,182,571.17	8.82
EUROPEAN INVT BK 2.25% 22-15/03/2030	1,878,000.00	95.89	EUR	1,802,622.72	1.73
EUROPEAN UNION 1.25% 22-04/02/2043	1,049,229.00	70.58	EUR	742,533.76	0.71
EUROPEAN UNION 3% 22-04/03/2053	664,247.00	94.22	EUR	632,926.19	0.61
FRANCE O.A.T. 0.1% 20-01/03/2026	4,290,144.30	100.71	EUR	4,321,024.61	4.15
FRANCE O.A.T. 0.5% 20-25/05/2040	2,410,000.00	65.24	EUR	1,582,566.45	1.52
FRANCE O.A.T. 0.75% 21-25/05/2053	2,165,944.00	53.32	EUR	1,168,764.75	1.12
FRANCE O.A.T. 1.5% 15-25/05/2031	867,000.00	91.56	EUR	804,905.22	0.77
FRANCE O.A.T. 1.75% 17-25/06/2039	4,342,394.00	83.38	EUR	3,678,775.08	3.53
FRANCE O.A.T. 2% 22-25/11/2032	3,944,000.00	93.28	EUR	3,706,677.33	3.56
FRANCE O.A.T. 3% 23-25/05/2054	548,586.00	95.15	EUR	535,938.49	0.51
IRISH GOVT 0% 21-18/10/2031	1,619,948.22	79.46	EUR	1,287,194.66	1.24
ITALY BTPS 1.5% 21-30/04/2045	7,334,000.00	60.49	EUR	4,481,944.81	4.31
JUNTA ANDALUCIA 0.7% 21-30/07/2033	2,501,000.00	75.05	EUR	1,888,742.33	1.81
JUNTA ANDALUCIA 2.4% 22-30/04/2032	2,548,000.00	91.20	EUR	2,373,113.45	2.28
NETHERLANDS GOVT 0% 21-15/01/2038	684,000.00	66.93	EUR	457,787.52	0.44
NIEDERSACHSEN 0.125% 19-07/03/2025	322,000.00	94.41	EUR	304,030.42	0.29
NORDRHEIN-WEST 0.2% 20-09/04/2030	1,600,000.00	82.91	EUR	1,329,605.74	1.28
REP OF AUSTRIA 1.85% 22-23/05/2049	1,199,000.00	78.79	EUR	963,141.61	0.93
SLOVAKIA GOVT 4% 23-23/02/2043	1,115,000.00	96.68	EUR	1,082,400.41	1.04
SPANISH GOVT 1.45% 21-31/10/2071	308,000.00	48.66	EUR	151,714.22	0.15
SPANISH GOVT 1.9% 22-31/10/2052	730,000.00	66.33	EUR	489,910.50	0.47
SPANISH GOVT 3.45% 16-30/07/2066	842,000.00	91.24	EUR	787,697.08	0.76
SPANISH GOVT 3.9% 23-30/07/2039	206,000.00	102.65	EUR	212,137.49	0.20
Debt securities				39,384,459.04	37.84

Inventory of financial instruments as at 31 March 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Traded on a regulated or equivalent market				39,384,459.04	37.84
Other debt securities				39,384,459.04	37.84
ADIF ALTA VELOCI 0.55% 21-31/10/2031	1,200,000.00	77.66	EUR	934,636.25	0.90
ADIF ALTA VELOCI 3.5% 22-30/07/2029	6,500,000.00	99.63	EUR	6,573,903.66	6.32
BNG BANK NV 0% 21-20/01/2031	2,600,000.00	79.25	EUR	2,060,382.74	1.98
CAISSE AMORT DET 2.875% 22-25/05/2027	4,300,000.00	99.47	EUR	4,322,961.84	4.15
CASSA DEPOSITI E 3.5% 22-19/09/2027	4,200,000.00	98.12	EUR	4,198,702.83	4.03
DEXIA CRED LOCAL 0% 19-29/05/2024	2,600,000.00	96.08	EUR	2,498,192.84	2.40
DEXIA CRED LOCAL 0% 21-21/01/2028	2,100,000.00	86.27	EUR	1,811,693.94	1.74
DEXIA CRED LOCAL 0.01% 20-22/01/2027	1,500,000.00	88.79	EUR	1,331,926.40	1.28
EUROPEAN UNION 0.7% 21-06/07/2051	1,856,512.00	53.81	EUR	1,008,598.09	0.97
FLEMISH COMMUNIT 3% 22-12/10/2032	4,300,000.00	97.65	EUR	4,258,978.01	4.09
KFW 0% 19-04/07/2024	3,606,000.00	96.29	EUR	3,472,316.93	3.34
KFW 0% 19-30/09/2026	1,119,000.00	90.58	EUR	1,013,616.05	0.97
KFW 0% 22-30/04/2027	1,403,000.00	89.03	EUR	1,249,118.82	1.20
KFW 3.125% 23-07/06/2030	1,965,000.00	101.90	EUR	2,005,084.94	1.93
NRW BANK 0.75% 18-30/06/2028	1,483,000.00	89.20	EUR	1,331,242.14	1.28
REP OF AUSTRIA 2.1% 17-20/09/2117	215,000.00	75.75	EUR	165,237.30	0.16
REP OF LATVIA 0% 21-24/01/2029	845,000.00	79.39	EUR	670,877.19	0.64
SFIL 0.125% 16-18/10/2024	500,000.00	95.34	EUR	476,989.07	0.46
UCI securities				3,040,853.58	2.92
Retail UCITS and AIFs and their equivalents from other European Union Member States intended for non-professional investors				3,040,853.58	2.92
BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	132.795	22,898.86	EUR	3,040,853.58	2.92
Forward financial instruments				-0.01	-
Futures				-320,720.00	-0.31
EURO-BOBL FUTURE 08/06/2023	-56.00	117.88	EUR	-106,190.00	-0.10
EURO-BUND FUTURE 08/06/2023	74.00	135.84	EUR	361,860.00	0.35
EURO BUXL 30Y BONDS 08/06/2023	-17.00	140.86	EUR	-151,800.00	-0.15
EURO OAT FUTURE FRENCH GOVT B 08/06/2023	-67.00	130.23	EUR	-296,750.00	-0.29
EURO-SCHATZ FUTURE 08/06/2023	-126.00	105.69	EUR	-127,840.00	-0.12
Margin calls				320,719.99	0.31
Receivables				3,428,274.99	3.29
Debts				-3,358,996.63	-3.23
Deposits				-	-

Inventory of financial instruments as at 31 March 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Other financial accounts				477,984.64	0.46
TOTAL NET ASSETS			EUR	104,084,923.48	100.00