



# **VPV ERTRAG PLUS**

Annual report as at 29 December 2023

Management Company: BNP PARIBAS ASSET MANAGEMENT FRANCE

Registered office: 1 boulevard Haussmann, 75009 Paris, France

Depositary: BNP PARIBAS SA

Publication of issue and redemption prices: available to unitholders from the Management Company

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## STRATEGY

## IDENTIFICATION

### MANAGEMENT OBJECTIVE

The Fund's management objective is to offer unitholders:

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

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

### BENCHMARK INDEX

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

### BENCHMARK INDICES WITHIN THE MEANING OF THE BENCHMARK REGULATION

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

This register provides a list containing the identity of all (i) administrators located within the European Union who have been approved or registered in accordance with Article 34 of the Benchmark Regulation, (ii) administrators located outside the European Union who meet the conditions set out in Paragraph 1 of Article 30 of the regulation, (iii) administrators located outside the European Union who have obtained recognition in accordance with Article 32 of the regulation, (iv) administrators located outside the European Union who provide benchmarks that have been endorsed in accordance with the procedure established in Article 33 of the Regulation, as well as supervised entities endorsing benchmarks in accordance with Article 33 of the regulation.

<b>Name of the indices used by the Fund as defined in the Benchmark Regulation</b>	<b>Name of the administrators</b>	<b>Status in the register</b>
BNP Paribas Daily CDI Carry ex-Agriculture and Livestock 12x Index	BNP Paribas SA	Registered in accordance with Article 34
BNP Paribas Multi Asset Diversified Trend Index	BNP Paribas SA	Registered in accordance with Article 34
Bloomberg Commodity ex-Agriculture and Livestock Capped Index	Bloomberg Index Services Limited	Registered in accordance with Article 34
S&P GSCI Gold Index Excess Return	S&P Dow Jones Indices LLC	Endorsed in accordance with Article 33

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

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

## INVESTMENT STRATEGY

### 1. STRATEGY USED TO ACHIEVE THE MANAGEMENT OBJECTIVE

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

#### Description of Risky Assets

Risky Assets are made up of long and short positions in different asset classes (equities, bonds, commodities, currencies, interest rates and volatility), with dynamic investment split between a core strategy (the "Core Strategy") and a complementary one (the "Complementary Strategy").

The Core Strategy is implemented via the BNP Paribas Multi Asset Diversified Trend Index (hereinafter the "Core Strategy Index").

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

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

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

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

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

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

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

The Core Strategy Index's methodology may incur certain costs, including index replication and execution costs, which may vary over time depending on market conditions. To find out more about the Core Strategy Index, investors should visit the following website: <https://indx.bnpparibas.com>. Details of the index and performance data are available on that same page. The method used to calculate the index and details of the replication and execution costs are available at: <https://indx.bnpparibas.com/nr/M10FER.pdf>. Investors can obtain a paper copy of the Core Strategy Index rules within one week by sending a written request to BNP PARIBAS ASSET MANAGEMENT France – CIB STRATEGIES SALES SUPPORT – TSA 90007 – 92729 Nanterre CEDEX. Email address: [list.amgpecibsalessupport@bnpparibas.com](mailto:list.amgpecibsalessupport@bnpparibas.com).

The euro-denominated Complementary Strategy aims to provide performance complementary to that of the Core Strategy by being exposed to several asset classes through allocation to different systematic strategies, in order to diversify potential sources of performance.

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The investment universe of the Complementary Strategy and of the various underlying systematic strategies initially comprises four asset classes:

- (i) Interest rates
- (ii) Exchange rates
- (iii) Equities volatility
- (iv) Commodities via the BNP Paribas Daily CDI Carry ex-Agriculture and Livestock 12x Index (BNPXD1XC Index).

These systematic strategies determine the long and short positions on instruments in these asset classes, based in particular on carry, relative value and trend-following models.

Trend-following strategies, for example, aim to capture the trend of overperforming or underperforming assets and continue such performance in the future. Carry strategies aim to expose themselves along a forward curve of a given asset in order to extract positive carry.

The Complementary Strategy may not always be exposed to all the asset classes or strategy types mentioned above. The universe of eligible systematic strategies may be reviewed periodically by the Management Company to achieve the Fund's management objective.

To find out more about the financial indices used for systematic strategies on commodities, investors should visit the following website: <https://docfinder.bnpparibas-am.com/api/files/E3C6669D-4439-4012-BFEA-06B860E7BF15>.

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

Within the Risky Assets, initially comprising long and/or short positions in equities, bonds, commodities, currencies, interest rates and volatility, the estimated average exposures are 84% and 100% respectively for the Core Strategy and the Complementary Strategy. These exposures are averages calculated on the basis of historical simulations and may change over time, particularly depending on market environments.

### Sliding protection mechanism:

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

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

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

Moreover, during December and the first two weeks of January each year, the Management Company, with a view to restricting Fund volatility, may limit exposure to Risky Assets depending on how they have performed recently.

Given that exposure to Risky Assets is achieved via conclusion of a forward contract (including TRS), the Fund may, as part of this synthetic replication, invest its assets in money market instruments and may use techniques for effective portfolio management (temporary sales or purchases of securities). The Fund may also invest in financial instruments (equities, bonds etc.), the yield of which will be exchanged against a monetary rate via the conclusion of forward contracts.

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

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

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

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

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

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

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

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

The Management Company does not take into account the main negative impacts on the financial product, given the diversity of asset classes and types of strategies considered.

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

The European Taxonomy Regulation is a classification system that establishes a list of economic activities that are environmentally sustainable. Economic activities that are not recognised by the Taxonomy Regulation are not necessarily harmful to the environment or unsustainable. Furthermore, other activities that contribute substantially to the environmental and social objectives are not yet necessarily part of the Taxonomy Regulation.

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

## **2. MAIN ASSET CLASSES USED (EXCLUDING EMBEDDED DERIVATIVES):**

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

### ➤ **Equities**

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

- issued by companies listed on regulated markets, and/or unlisted (up to 10% of the Fund's net assets);
- issued in euro or other currencies;
- of all nationalities;
- without business sector constraints.

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Direct investments in securities mentioned above will systematically be hedged through the use of total return swap contracts or other derivative financial instruments which have the same characteristics in order not to expose the Fund to additional equity risk. These investments are made as part of the Fund's investment strategy.

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

### ➤ Debt securities and money market instruments

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

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

\* The Fund is primarily invested in euro.

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

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

If the agencies (S&P, Moody's, Fitch) disagree about the rating of an issue, the lowest rating will be used. If the issue is not rated by any of the three agencies, the equivalent "issuer" ratings will be used. If the "issuer" ratings between the agencies are different, the less favourable rating will be chosen.

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

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

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

These investments are made as part of the Fund's investment strategy.

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## ➤ Units or shares of UCIs

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

These UCITS and investment funds (AIF) include:

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

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

## ➤ Derivatives

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

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

- financial flow exchange contracts (swaps),
- futures and currency forwards,
- options.

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

As regards swap contracts on financial flows, the Fund may enter into financial contracts negotiated over the counter (swap) and in particular exchange contracts (Total Return Swap) that swap the performance of the Fund's assets against a fixed or variable rate and one or more swap contracts on financial flows that swap a fixed or variable rate against the performance of the investment strategy.

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

Proportion of assets under management expected to be the subject of a total return swap: 200% of net assets.

These financial instruments will be entered into with counterparties selected by the Management Company in line with its best execution and best selection policies 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 and which has a good quality issuer rating (equivalent to Investment Grade). These counterparties may be companies related or affiliated to the Management Company, in particular BNP PARIBAS SA with regard to the swap contract that exchanges a fixed or variable rate, as required, against the performance of the investment strategy.

## ➤ Instruments with embedded derivatives:

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

## ➤ Deposits:

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



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### ➤ **Cash borrowings:**

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

### ➤ **Temporary purchases and sales of securities:**

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

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

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

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

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

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

These operations will all be carried out under market conditions and any income will be acquired in full by the Fund.

These transactions will be concluded in accordance with the best execution policy of the Management Company and will be concluded 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 and which have a good quality issuer rating. These transactions may be conducted with companies affiliated with the BNP Paribas Group.

### ➤ **Contracts amounting to collateral:**

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

The eligibility of securities received as collateral is determined in accordance with investment constraints and 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 disposed of 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 6 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.

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

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

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

## TOTAL RISK

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

GPS ID	FUND	VAR					
		MIN		AVERAGE		MAX	
		HIST	MC	HIST	MC	HIST	MC
43558	VPV ERTRAG PLUS	4.66%		4.98%		7.29%	

Total risk:

(Paragraph included in Prospectus/Total Risk)

VaR table

Confidence interval = 99%

Holding time = 1 month

Data history = 3 years

Decay factor (only VaR MC): 0.97

## RISK PROFILE

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

### Risk of capital loss

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

### Risks related to the model used for Risky Assets

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

### Risk related to changes in the underlying assets

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

### Risk associated with a commodity futures index

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

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

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

### Emerging country investment risk

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

### Interest Rate Risk

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

## **Counterparty risk**

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

## **Risk of conflicts of interest**

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

## **Currency risk**

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

## **Risks associated with collateral management**

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

## **Legal risk**

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

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

A non-financial approach may be implemented in different ways by financial managers, in particular due to the lack of common or harmonised labels at European level. This means that it can be difficult to compare strategies that incorporate non-financial criteria. The selection and weighting applied to certain investments can be based on indicators that share the same name but have different meanings. When evaluating a security on the basis of non-financial criteria, financial managers may use data sources provided by external providers. Given the evolving nature of the non-financial criteria, these data sources may currently be incomplete, inaccurate or unavailable. The application of responsible business conduct standards and non-financial criteria in the investment process may lead to the exclusion of the securities of certain issuers. Therefore, the performance of the Fund may sometimes be better or worse than the performance of similar funds that do not apply these criteria.

## **Sustainability risk**

Unmanaged or unmitigated sustainability risks can impact returns on financial products. For example, if an environmental, social or governance event or situation were to occur, it could have an actual or potential negative impact on the value of an investment.

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The occurrence of such an event or situation can also lead to a change in the Fund's investment strategy, which can involve the exclusion of securities of certain issuers. More specifically, the negative effects of sustainability 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) a higher cost of capital; and 5) regulatory fines or risks. Owing to the nature of sustainability risks and specific issues such as climate change, the likelihood that sustainability risks will have an impact on returns on financial products is likely to increase in the longer term.

### **GUARANTEE:**

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

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

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

### **Governance methods:**

The Management Company will provide the Protection on behalf of the Fund. In the event that, on each net asset value calculation date, the net assets of the Fund are not sufficient to ensure that the net asset value is greater than or equal to the protected level as described above, BNP Paribas will pay to the Fund, at the first request of the Management Company, the necessary additional amount.

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

### **RECOMMENDED MINIMUM INVESTMENT HORIZON**

Four years.

## MANAGEMENT REPORT

### STATUTORY AUDITOR

PricewaterhouseCoopers Audit

### INVESTMENT POLICY

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

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

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

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

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

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

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

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

As at 29 December 2023, the net asset value of the A EUR unit was EUR 93.08, i.e., an increase of 4.725% compared to its net asset value on 30 December 2022.

As at 29 December 2023, the number of A EUR units was 2,258,233.1657, i.e. a net decrease of 22,566 units since 30 December 2022.

### Changes during the financial year

None

### Performance

Annual performance stood at +4.73%.

The UCI's past performance is no indication of its future performance.

# VPV ERTRAG PLUS

## Securities financing transactions pursuant to the SFTR

General information		
Name of the Fund	VPV ERTRAG PLUS	Any asset awarded to another party by this Fund is considered committed and taken over by this party.
Currency of the Fund	EUR	All amounts below are expressed in the portfolio currency.
Transaction type	Total return swaps	
Settlement and clearing	Bilateral	SFTs and TRS are always settled bilaterally.
Information regarding the transaction		
Absolute value of assets committed		415,315,134.72
Total assets committed as a proportion of assets under management		197.58%
Securities lent as a proportion of loanable assets	No securities lending over the period	0.00%
Commodities lent as a proportion of loanable assets	No commodities lending over the period	0.00%
Transaction – breakdown of information		
	Additional information	Value
Counterparty		
BNP PARIBAS	France	415,315,134.72
Maturity		
Three months to one year		415,315,134.72
Collateral received – information regarding custody		
	Name	Absolute value
Depository		0.00
Collateral provided – breakdown of information		
	Additional information	Value
Counterparty		
BNP PARIBAS (OTC BILAT)		10,310,000.00
currency (valued in reference currency)		
EUR		10,310,000.00
Issuer		
N/A		0.00
Instrument type		
Cash		10,310,000.00
Maturity		
Less than one day		10,310,000.00
<b>Total</b>		<b>10,310,000.00</b>
<i>Note: Collateral exchanged during the period covers the entirety of the Fund's OTC derivative activity and not just TRS.</i>		
Collateral provided – information regarding custody		
	Absolute value of collateral provided	Additional information
Separate accounts	0.00	
Combined accounts	10,310,000.00	Cash collateral included
Other accounts	0.00	
Financial performance of this type of transaction		
	Absolute value	As a percentage of total income generated by this type of transaction
Manager		
Income	0.00	0.00%
Expenditure	0.00	0.00%
Undertaking for collective investment		
Income	0.00	0.00%
Expenditure	0.00	0.00%
Third party		
Income	0.00	0.00%
Expenditure	0.00	0.00%
There is no agreement on how TRS-related fees are allocated. The costs and income are included in full in the Fund's income statement under the headings "Other financial income" and "Other financial expenses".		
Collateral provided – information regarding custody		
	Absolute value of collateral provided	Additional information
Amount of reused securities collateral	0.00	
Revenue on reused cash collateral	0.00	

## ETHICS

### Group financial instruments held in the UCI

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

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

US23918K1088	DAVITA INC	Purchase	18,464,515.40
US03027X1000	AMERICAN TOWER CORP	Purchase	17,356,389.31
US55261F1049	M & T BANK CORP	Purchase	17,227,181.97
US0605051046	BANK OF AMERICA CORP	Purchase	16,363,800.17
US8835561023	THERMO FISHER SCIENTIFIC INC	Purchase	15,485,182.61
ISIN	Product name	Direction	Gross amount
US67066G1040	NVIDIA CORP	Sale	17,338,747.13
US0605051046	BANK OF AMERICA CORP	Sale	17,132,579.95
US17275R1023	CISCO SYSTEMS INC	Sale	16,477,323.80
US2473617023	DELTA AIR LINES INC	Sale	15,979,175.11
FR0000131104	BNP PARIBAS	Sale	15,291,808.38

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

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

#### I – BNP Paribas Asset Management approach

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

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

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

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



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

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

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

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

### **ESG Integration:**

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

### **Vote, dialogue and commitment:**

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

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

### **Responsible business conduct and industry exclusions:**

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

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

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

## **A forward-looking vision:**

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

## **UCI range with a strengthened non-financial approach**

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

## **Our CSR approach**

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

The results of our sustainable approach are summarised in our non-financial report available on our website: [Sustainability Report 2022 – BNP Paribas Asset Management \(bnpparibas-am.com\)](#)

## **II – Investment strategy of the Fund**

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

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

\* \* \*

## **INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY**

### **Qualitative aspects of remuneration**

Information regarding the remuneration policy applicable to the 2023 financial year is available on request from the Management Company: BNP PARIBAS ASSET MANAGEMENT Europe – TSA 47000 – 75318 Paris Cedex 09, France. Detailed information regarding the Management Company's remuneration policy is also available online at: <https://www.bnpparibas-am.com/en/remuneration-policy/>.

# VPV ERTRAG PLUS

## Quantitative aspects of remuneration

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

### Aggregated remuneration of employees of BNP PARIBAS ASSET MANAGEMENT Europe ("BNPP AM Europe") formerly called BNPP AM France until 29/02/2024 (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 Europe <sup>2</sup>	1,332	164,459	51,763

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

Business sector	Number of employees	Total remuneration (€k)
Identified Staff employed by BNPP AM Europe:	184	40,710
<i>including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds</i>	164	35,724

<sup>1</sup> Note: The above remuneration amounts cannot be reconciled directly with the accounting data for the year because they reflect the sums awarded based on the number of employees at the end of the annual variable remuneration campaign, in May 2023. Therefore, for example, these amounts include all the variable remuneration awarded during this campaign, regardless of whether or not it was deferred, and regardless of whether or not the employees ultimately remained at the company.

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

- 6 employees of the Austrian branch, 1 of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €958k and €305k respectively.
- 288 employees of the Belgian branch, 7 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €26,816k and €4,369k, respectively;
- 25 employees of the German branch, 1 of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €5,556k and €1,890k respectively.
- 54 employees of the Italian branch, 3 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €6,421k and €1,802k, respectively.
- 73 employees of the Dutch branch, 9 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €10,647k and €2,557k, respectively.

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

# VPV ERTRAG PLUS

## Other information:

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

	Number of funds (31/12/2023)	Assets under management (€ billion) as at 31/12/2023
UCITS	192	94
Alternative Investment Funds	299	50

- In 2023, carried interest of €4.2k was paid to BNPP AM Europe staff employed as at 31 December 2023.
- An independent central audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2022 was conducted between July and September 2023, under the supervision of the remuneration committee of BNP Paribas Asset Management Holding Group 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 an "Overall Satisfactory" grade 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 2023, noting that the framework for compensation policies for delegated external management companies did not ensure sufficient alignment with regulatory requirements and needed to be more documented.
- Additional information on the way in which variable remuneration is determined and on deferred remuneration instruments can be found in the remuneration policy, which has been published on the company's website.

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

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

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## REPORT ON INTERMEDIARY FEES

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

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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](http://www.bnpparibas-am.com).

## VPV ERTRAG PLUS

\* \* \*

Since 24 February 2022, we have been paying close attention to the effects of the Russia-Ukraine conflict, as well as its repercussions in terms of energy and food shortages in Europe. The Board of Directors closely monitors the geopolitical situation and its impact on the global outlook and market and financial risks in order to take all necessary measures in the interest of shareholders.

\* \* \*

On 01 March 2024, BNP Paribas Asset Management France will be renamed BNP Paribas Asset Management Europe.



**VPV ERTRAG PLUS**

**STATUTORY AUDITOR'S REPORT ON  
THE ANNUAL FINANCIAL STATEMENTS  
Financial year ended 29 December 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 29 December 2023**

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

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

**Opinion**

In performing the task entrusted to us by the Management Company, we carried out the audit of the annual financial statements of the UCITS established as the VPV ERTRAG PLUS mutual fund for the financial year ended 29 December 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 31 December 2022 to the date of issue of our report.

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



## VPV ERTRAG PLUS

### **Justification of assessments**

In accordance with the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments, which, in our professional opinion, were the most significant for the audit of the financial year's annual financial statements.

The assessments thus made fall within the scope of the audit of the annual financial statements taken as a whole and the formulation of our opinion as expressed above. We have no comment to make on any individual aspect of these annual financial statements.

1. Over-the-counter financial agreements:

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

2. Other financial instruments in the portfolio:

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

### **Specific verifications**

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

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

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VPV ERTRAG PLUS

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

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

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

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

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

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

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

As specified in Article L. 821-55 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 Fund.

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

- they identify and assess the risks that the annual financial statements may contain material misstatement, whether due to fraud or error, set out and implement the audit procedures intended to counter these risks, and collate the items that they deem sufficient and appropriate to justify their opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of non-detection of a material misstatement due to an error, since fraud may involve collusion, forgery, deliberate omissions, misrepresentation or the circumvention of internal control processes;

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**VPV ERTRAG PLUS**

- they take 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;
- they assess 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;
- they assess 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 their report, on the understanding that subsequent events or circumstances may affect its viability as a going concern. If they conclude that there is significant uncertainty, they draw 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, they issue certification with reservations or a refusal to certify;
- they appraise the overall presentation of the annual financial statements and assess 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*  
[Digital signature:] The Statutory  
Auditor PricewaterhouseCoopers  
Audit Amaury Couplez

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# VPV ERTRAG PLUS

## Assets

	Financial year 29/12/2023	Financial year 30/12/2022
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>208,126,014.72</b>	<b>212,893,082.15</b>
<b>Equities and equivalent securities</b>	<b>204,411,943.80</b>	<b>190,882,210.64</b>
Traded on a regulated or equivalent market	204,411,943.80	190,882,210.64
Not traded on a regulated or equivalent market	-	-
<b>Bonds and equivalent securities</b>	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
<b>Debt securities</b>	-	-
Traded on a regulated or equivalent market – Negotiable debt securities	-	-
Traded on a regulated or equivalent market – Other debt securities	-	-
Not traded on a regulated or equivalent market	-	-
<b>Securities in undertakings for collective investment</b>	<b>3,714,070.92</b>	<b>10,424,151.04</b>
General-purpose UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	3,714,070.92	10,424,151.04
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
General-purpose professional investment funds and their equivalents from other European Union member states and listed securitisation undertakings	-	-
Other professional investment funds and their equivalents from other European Union member states and unlisted securitisation undertakings	-	-
Other non-European undertakings	-	-
<b>Temporary securities transactions</b>	-	-
Receivables representing securities received under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Borrowed securities	-	-
Securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
<b>Forward financial instruments</b>	-	<b>11,586,720.47</b>
Transactions on a regulated or equivalent market	-	-
Other transactions	-	11,586,720.47
<b>Other assets: Loans</b>	-	-
<b>Other financial instruments</b>	-	-
<b>Receivables</b>	<b>10,310,000.00</b>	-
Forward foreign exchange transactions	-	-
Other	10,310,000.00	-
<b>Financial accounts</b>	<b>3,963,867.86</b>	<b>5,910,646.47</b>
Cash	3,963,867.86	5,910,646.47
<b>TOTAL ASSETS</b>	<b>222,399,882.58</b>	<b>218,803,728.62</b>

# VPV ERTRAG PLUS

## Liabilities

	Financial year 29/12/2023	Financial year 30/12/2022
<b>Shareholders' equity</b>	-	-
<b>Capital</b>	<b>228,889,518.68</b>	<b>194,472,080.30</b>
Undistributed previous net capital gains and losses (a)	-	-
Balance carried forward (a)	-	-
Net capital gains and losses for the financial year (a, b)	-22,052,120.60	7,114,046.32
Profit/loss for the financial year (a, b)	3,359,346.05	1,140,242.60
Total shareholders' equity (= Amount representing net assets)	<b>210,196,744.13</b>	<b>202,726,369.22</b>
<b>Financial instruments</b>	<b>11,787,342.73</b>	<b>12,325,363.96</b>
<b>Disposals of financial instruments</b>	-	-
<b>Temporary securities transactions</b>	-	-
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
<b>Forward financial instruments</b>	<b>11,787,342.73</b>	<b>12,325,363.96</b>
Transactions on a regulated or equivalent market	-	-
Other transactions	11,787,342.73	12,325,363.96
<b>Debts</b>	<b>415,795.72</b>	<b>3,696,831.78</b>
Forward foreign exchange transactions	-	-
Other	415,795.72	3,696,831.78
<b>Financial accounts</b>	-	<b>55,163.66</b>
Bank loans and overdrafts	-	55,163.66
Borrowings	-	-
<b>TOTAL LIABILITIES</b>	<b>222,399,882.58</b>	<b>218,803,728.62</b>

(a) Including accruals and deferrals.

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

## Off-balance sheet

	Financial year 29/12/2023	Financial year 30/12/2022
<b>Hedging transactions</b>		
<b>Commitments on regulated or equivalent markets</b>		
<b>Over-the-counter commitments</b>		
<b>Performance swaps</b>		
purchase of TRS10	-	202,000,008.15
purchase of TRS12	198,027,525.14	-
<b>Other commitments</b>		
<b>Other transactions</b>		
<b>Commitments on regulated or equivalent markets</b>		
<b>Over-the-counter commitments</b>		
<b>Performance swaps</b>		
purchase of TRS11	217,287,609.58	-
purchase of TRS8	-	215,553,759.38
<b>Other commitments</b>		

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## Income statement

	Financial year 29/12/2023	Financial year 30/12/2022
<b>Income from financial transactions</b>	-	-
Income from equities and equivalent securities	1,427,378.45	5,675,506.49
Income from bonds and equivalent securities	-	-
Income from debt securities	-	-
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	3,716,651.14	-
Income from deposits and financial accounts	359,378.97	-
Income from loans	-	-
Other financial income	60,954.73	77,496.22
<b>TOTAL I</b>	<b>5,564,363.29</b>	<b>5,753,002.71</b>
<b>Expenses on financial transactions</b>	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-	-980,639.90
Expenses on financial debts	-11,007.53	-127,512.24
Other financial expenses	-	-
<b>TOTAL II</b>	<b>-11,007.53</b>	<b>-1,108,152.14</b>
<b>Profit/loss on financial transactions (I + II)</b>	<b>5,553,355.76</b>	<b>4,644,850.57</b>
<b>Other income (III)</b>	-	-
<b>Management fees and provisions for depreciation (IV)</b>	<b>-2,183,777.27</b>	<b>-2,912,759.40</b>
<b>Net income for the financial year (I + II + III + IV)</b>	<b>3,369,578.49</b>	<b>1,732,091.17</b>
<b>Accrued income for the financial year (V)</b>	<b>-10,232.44</b>	<b>-591,848.57</b>
<b>Interim dividends paid during the financial year (VI)</b>	-	-
<b>Profit/loss (I + II + III + IV + V + VI)</b>	<b>3,359,346.05</b>	<b>1,140,242.60</b>

## Accounting principles and policies

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

The accounting currency is the euro.

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

Securities, forward financial instruments 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 and similar securities that are not traded in high volumes are valued using an actuarial method. This involves using the rate applicable to issues of equivalent securities and, if necessary, applying a differential that is representative of the intrinsic features of the issuer. In the absence of sensitivity, securities with a residual term of three months are valued at the most recent rate until maturity; for those acquired for periods of less than three months, the interest is calculated on a straight-line basis.

Temporary purchases and sales of securities:

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

### Forward financial instruments and options

Futures: at the day's settlement price.

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

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

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

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

## VPV ERTRAG PLUS

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

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

Interest rate swaps:

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

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

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

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

Structured swaps (swaps with optional components): these swaps are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company. The off-balance sheet commitment of these swaps corresponds to their nominal value.

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

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

### Financial management fees

- Maximum 1.50% incl. tax.

Fees are calculated on the basis of the net assets. These fees, not including transaction fees, will be charged directly to the Fund's 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 fees, stock market taxes etc.) as well as transaction fees, if any, which may be charged, in particular by the Depositary and the Management Company.

### Administrative fees external to the Management Company

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

### Research expenses

None

### Performance fee

None



# VPV ERTRAG PLUS

## **Retrocession of management fees**

None

## **Method used to recognise interest**

Interest received

## **Allocation of income**

Accumulation

## **Allocation of net realised capital gains**

Accumulation

## **Changes affecting the Fund**

None

## **GUARANTEE**

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

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

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

### **Governance methods:**

The Management Company will provide the Protection on behalf of the Fund. In the event that, on each net asset value calculation date, the net assets of the Fund are not sufficient to ensure that the net asset value is greater than or equal to the protected level as described above, BNP Paribas will pay to the Fund, at the first request of the Management Company, the necessary additional amount.

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

# VPV ERTRAG PLUS

## Change in net assets

	Financial year 29/12/2023	Financial year 30/12/2022
Net assets at the beginning of the financial year	202,726,369.22	322,181,368.20
Subscriptions (including subscription fees paid to the UCI)	83,367,750.34	53,951,520.94
Redemptions (after deduction of redemption fees paid to the UCI)	-83,940,060.38	-132,697,387.05
Capital gains realised on deposits and financial instruments	33,292,431.84	50,625,666.95
Capital losses realised on deposits and financial instruments	-10,749,927.83	-58,945,381.44
Capital gains realised on forward financial instruments	11,719,888.97	91,091,622.95
Capital losses realised on forward financial instruments	-47,718,594.55	-71,279,852.65
Transaction fees	-	-
Exchange differences	-7,213,808.65	-4,801,706.85
<b>Change in the valuation difference for deposits and financial instruments:</b>	<b>36,391,815.92</b>	<b>-39,254,702.10</b>
Valuation difference, financial year N	16,223,473.93	-20,168,341.99
Valuation difference, financial year N-1	20,168,341.99	-19,086,360.11
<b>Change in the valuation difference for forward financial instruments:</b>	<b>-11,048,699.24</b>	<b>-9,876,870.90</b>
Valuation difference, financial year N	-11,787,342.73	-738,643.49
Valuation difference, financial year N-1	738,643.49	-9,138,227.41
Distribution from the previous financial year on net capital gains and losses	-	-
Distribution from the previous financial year on income	-	-
Net income for the financial year before accruals and deferrals	3,369,578.49	1,732,091.17
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	-	-
<b>Net assets at the end of the financial year</b>	<b>210,196,744.13</b>	<b>202,726,369.22</b>

## Additional information 1

	Financial year 29/12/2023
<b>Commitments received or given</b>	
Commitments received or given (capital surety or other commitments) (*)	-
<b>Current value of financial instruments registered in the portfolio constituting collateral deposits</b>	
Financial instruments received as collateral and not recorded on the balance sheet	-
Financial instruments given as collateral and kept under the original item	-
<b>Financial instruments in the portfolio issued by the provider or entities in its group</b>	
Deposits	-
Equities	-
Interest rate securities	-
UCIs	3,714,070.92
Temporary purchases and sales of securities	-
Swaps (nominal)	415,315,134.72
<b>Current value of financial instruments subject to a temporary purchase</b>	
Securities acquired under repurchase agreements	-
Securities received under resale agreements	-
Borrowed securities	-

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

## Additional information 2

	Financial year 29/12/2023	
<b>Issues and redemptions during the financial year</b>	<b>Number of securities</b>	
<b>A class (Currency: EUR)</b>		
Number of securities issued	899,667.0000	
Number of securities redeemed	922,233.0000	
<b>Subscription and/or redemption fees</b>	<b>Amount (EUR)</b>	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and shared	-	
Redemption fees received and shared	-	
<b>Management fees</b>	<b>Amount (EUR)</b>	<b>% of average net assets</b>
<b>A class (Currency: EUR)</b>		
Operating and management fees (*)	2,183,777.27	1.10
Performance fees	-	-
Other charges	-	-
<b>Retrocessions of management fees (all units)</b>	-	

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

## Breakdown of receivables and debts by type

	Financial year 29/12/2023
<b>Breakdown of receivables by type</b>	
Tax credit to recover	
Deposit – EUR	
Deposit – other currencies	
Cash collateral	10,310,000.00
Valuation of purchases of currency futures	
Exchange value of forward sales	
Other miscellaneous debtors	
Coupons receivable	
<b>TOTAL RECEIVABLES</b>	<b>10,310,000.00</b>
<b>Breakdown of debts by type</b>	
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	200,400.72
Other miscellaneous payables	215,395.00
Provisions for market liquidity risk	
<b>TOTAL DEBTS</b>	<b>415,795.72</b>

## Breakdown of instruments by legal or economic type

	Financial year 29/12/2023
<b>Assets</b>	
<b>Bonds and equivalent securities</b>	-
Index-linked bonds	-
Convertible bonds	-
Equity securities	-
Other bonds and equivalent securities	-
<b>Debt securities</b>	-
Traded on a regulated or equivalent market	-
Treasury bills	-
Other negotiable debt securities	-
Other debt securities	-
Not traded on a regulated or equivalent market	-
<b>Other assets: Loans</b>	-
<b>Liabilities</b>	
<b>Disposals of financial instruments</b>	-
Equities	-
Bonds	-
Other	-
<b>Off-balance sheet</b>	
<b>Hedging transactions</b>	
Rate	-
Equities	-
Other	198,027,525.14
<b>Other transactions</b>	
Rate	-
Equities	-
Other	217,287,609.58

## VPV ERTRAG PLUS

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

	Fixed rate	Variable rate	Adjustable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and equivalent securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	3,963,867.86
<b>Liabilities</b>				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

## VPV ERTRAG PLUS

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

	[0–3 months]	]3 months– 1 year]	]1–3 years]	]3–5 years]	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and equivalent securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	3,963,867.86	-	-	-	-
<b>Liabilities</b>					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-



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

	USD
<b>Assets</b>	
Deposits	-
Equities and equivalent securities	204,411,943.80
Bonds and equivalent securities	-
Debt securities	-
UCI securities	-
Temporary securities transactions	-
Other assets: Loans	-
Other financial instruments	-
Receivables	-
Financial accounts	19,104.34
<b>Liabilities</b>	
Disposals of financial instruments	-
Temporary securities transactions	-
Debts	-
Financial accounts	-
<b>Off-balance sheet</b>	
Hedging transactions	-
Other transactions	-

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

# VPV ERTRAG PLUS

## Allocation of income

A class (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 29/12/2023	Financial year 30/12/2022
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	3,359,346.05	1,140,242.60
<b>Total</b>	<b>3,359,346.05</b>	<b>1,140,242.60</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	3,359,346.05	1,140,242.60
<b>Total</b>	<b>3,359,346.05</b>	<b>1,140,242.60</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

# VPV ERTRAG PLUS

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

	Financial year 29/12/2023	Financial year 30/12/2022
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-22,052,120.60	7,114,046.32
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-22,052,120.60</b>	<b>7,114,046.32</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-22,052,120.60	7,114,046.32
<b>Total</b>	<b>-22,052,120.60</b>	<b>7,114,046.32</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

## VPV ERTRAG PLUS

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

#### A class (Currency: EUR)

	31/12/2020	31/12/2021	30/12/2022	29/12/2023
<b>Net asset value (in EUR)</b>				
C units	102.17	103.31	88.88	<b>93.08</b>
<b>Net assets (in EUR K)</b>	392,133.12	322,181.37	202,726.37	<b>210,196.74</b>
<b>Number of securities</b>				
C units	3,837,796.1657	3,118,417.1657	2,280,799.1657	<b>2,258,233.1657</b>

Payment date	31/12/2020	31/12/2021	30/12/2022	29/12/2023
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-	-	-	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in EUR)</b>				
C units	-3.00	-0.18	3.11	<b>-9.76</b>
<b>Accumulation per unit on income (in EUR)</b>				
C units	-0.46	0.26	0.49	<b>1.48</b>

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

# VPV ERTRAG PLUS

## Inventory of financial instruments as at 29 December 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
<b>Equities and equivalent securities</b>				<b>204,411,943.80</b>	<b>97.25</b>
<b>Traded on a regulated or equivalent market</b>				<b>204,411,943.80</b>	<b>97.25</b>
ADVANCED MICRO DEVICES	43,589.00	147.41	USD	5,816,733.35	2.77
ALPHABET INC-CL C	66,183.00	140.93	USD	8,443,552.43	4.02
AMAZON.COM INC	138,283.00	151.94	USD	19,020,249.87	9.05
ARISTA NETWORKS INC	39,989.00	235.51	USD	8,525,604.84	4.06
BOOKING HOLDINGS INC	2,433.00	3,547.22	USD	7,812,778.94	3.72
BOSTON SCIENTIFIC CORP	117,298.00	57.81	USD	6,138,593.56	2.92
CADENCE DESIGN SYS INC	27,896.00	272.37	USD	6,878,227.06	3.27
CENTENE CORP	87,450.00	74.21	USD	5,874,860.36	2.79
COSTAR GROUP INC	101,541.00	87.39	USD	8,033,013.16	3.82
DAVITA INC	141,656.00	104.76	USD	13,434,013.09	6.39
FISERV INC	38,474.00	132.84	USD	4,626,701.82	2.20
FORTINET INC	97,527.00	58.53	USD	5,167,478.66	2.46
ILLUMINA INC	38,638.00	139.24	USD	4,870,280.29	2.32
LINDE PLC	36,080.00	410.71	USD	13,414,580.91	6.38
M & T BANK CORP	139,472.00	137.08	USD	17,307,583.18	8.23
METTLER-TOLEDO INTERNATIONAL	4,336.00	1,212.96	USD	4,761,141.14	2.27
MICROCHIP TECHNOLOGY INC	67,761.00	90.18	USD	5,531,785.62	2.63
MICROSOFT CORP	20,626.00	376.04	USD	7,021,410.44	3.34
PALO ALTO NETWORKS INC	23,137.00	294.88	USD	6,176,289.83	2.94
PAYPAL HOLDINGS INC-W/I	72,518.00	61.41	USD	4,031,440.17	1.92
REGENERON PHARMACEUTICALS	7,951.00	878.29	USD	6,321,716.19	3.01
SALESFORCE INC	27,264.00	263.14	USD	6,494,590.11	3.09
SYNOPSIS INC	11,971.00	514.91	USD	5,580,036.76	2.65
TAKE-TWO INTERACTIVE SOFTWARE	49,607.00	160.95	USD	7,227,851.94	3.44
TESLA INC	28,451.00	248.48	USD	6,399,768.69	3.04
VISA INC-CLASS A SHARES	40,315.00	260.35	USD	9,501,661.39	4.52
<b>UCI securities</b>				<b>3,714,070.92</b>	<b>1.77</b>
<b>Retail UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors</b>				<b>3,714,070.92</b>	<b>1.77</b>
BNPP INSTICASH EUR 3M INC	35,943.99	103.33	EUR	3,714,070.92	1.77
<b>Forward financial instruments</b>				<b>-11,787,342.73</b>	<b>-5.61</b>
<b>Performance swaps</b>				<b>-11,787,342.73</b>	<b>-5.61</b>
TRS11	217,287,609.58	-	EUR	-7,313,900.94	-3.48
TRS12	198,027,525.14	-	EUR	-4,473,441.79	-2.13

## Inventory of financial instruments as at 29 December 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Receivables				10,310,000.00	4.90
Debts				-415,795.72	-0.20
Deposits				-	-
Other financial accounts				3,963,867.86	1.89
<b>TOTAL NET ASSETS</b>			<b>EUR</b>	<b>210,196,744.13</b>	<b>100.00</b>

## VIII - ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

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

The prospectus, the key investor information documents, the management regulations and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at BNP PARIBAS ASSET MANAGEMENT Europe Zweigniederlassung Deutschland, Senckenberganlage 19, 60325 Frankfurt am Main, during normal opening hours.

Applications for the redemptions and conversion of shares may be sent to BNP Paribas, 6, boulevard des Italiens 75009 Paris. All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through BNP Paribas, 6, boulevard des Italiens 75009 Paris. The issue, redemption and conversion prices, the net asset value as well as any notices to investors are also available from BNP Paribas, 6, boulevard des Italiens 75009 Paris.

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

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

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

Any notices to the investors in the Federal Republic of Germany are published in the Federal Gazette ([www.bundesanzeiger.de](http://www.bundesanzeiger.de)).

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

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