



VPV ERTRAG PLUS

Annual report as at 31 December 2025

Management Company: BNP PARIBAS ASSET MANAGEMENT EUROPE

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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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, commodities, currencies, interest rates and volatility), with dynamic investment split between the Core Strategy and the Complementary Strategy.

The **Core Strategy** aims to benefit from growth in international equity markets over the long term. It is implemented via exposure to the BNP Paribas World Replication Futures Index (Bloomberg code: BNPIWORLD Index). This index consists of long positions in forwards relating to equity indices from the main developed markets, with exposures to the various equity indices rebalanced on a quarterly basis to maintain a representative spread of world equity market capitalisations.

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.

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.

ISIN	Units	Currency	NAV at 31 December 2025	Performance since 31 December 2024	Number of units as at 31 December 2025	Change in number of units since 31 December 2024
FR0013474053	VPV ERTRAG PLUS	EUR	96.38	4.99%	2,335,649.1657	425,423.9957

Performance

Annual performance stood at 4.99%.

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

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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.
NAV date	31/12/2025	
Information regarding the transaction		
Absolute value of assets committed		441,498,381.17
Total assets committed as a proportion of assets under management		196.12%
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	441,498,381.17
Maturity		
Three months to one year		441,498,381.17
Collateral received – breakdown of information	Additional information	Value
Counterparty		
BNP Paribas		700,000.00
Currency (valued in reference currency)		
EUR		700,000.00
Issuer		
Cash		700,000.00
Instrument type		
Cash		700,000.00
Maturity		
Less than one day		700,000.00
Rating		
Cash	-	700,000.00
Total		700,000.00

Note: Collateral exchanged during the period covers the entirety of the Fund's OTC derivative activity and not just TRS.

Collateral received – information regarding custody	Name	Absolute value
Depository	BNP PARIBAS SECURITIES SERVICES	700,000.00
Collateral provided – breakdown of information	Additional information	Value
Total		

Note: Collateral exchanged during the period covers the entirety of the Fund's OTC derivative activity and not just TRS.

Collateral provided – information regarding custody	Absolute value of collateral provided	Additional information
Separate accounts	0.00	
Combined accounts	0.00	
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	This Fund has not re-used the cash collateral it received during the period.

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Changes during the financial year

None

GLOBAL RISK

In order to calculate the global risk of the Fund, the Management Company uses the Value-at-Risk (absolute VaR) method. 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	1.31%		5.73%		9.30%	

Total risk:

(paragraph included in Prospectus/ Total Risk)

VaR table

Confidence interval = 99%

Holding time = 1 month

Data history = 3 years

ETHICS

Group financial instruments held in the UCI

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

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

ISIN	Product name	Direction	Gross amount
US22160K1051	COSTCO WHOLESALE CORP	Purchase	17,148,657.51
US3755581036	GILEAD SCIENCES INC	Purchase	16,059,010.90
US00287Y1091	ABBVIE INC	Purchase	16,051,467.40
US8825081040	TEXAS INSTRUMENTS INC	Purchase	14,507,512.69
US4523081093	ILLINOIS TOOL WORKS	Purchase	13,606,995.62

ISIN	Product name	Direction	Gross amount
US20030N1019	COMCAST CORP-CLASS A	Sale	17,819,641.18
US5324571083	ELI LILLY & CO	Sale	15,723,076.92
US0378331005	APPLE INC	Sale	14,842,796.41
US4523081093	ILLINOIS TOOL WORKS	Sale	13,198,107.27
US5128073062	LAM RESEARCH CORP	Sale	11,520,822.45

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).

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 sustainability-related disclosures in the financial services sector (SFDR).

In addition, and in accordance with Article L533-22-1 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-quality 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 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 equal 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 towards 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 \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/sustainability-report-2022)

II – Investment strategy of the Fund

As part of the investment strategy, 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.

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INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

Qualitative aspects of remuneration

Information regarding the remuneration policy applicable to the 2025 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/>.

Quantitative aspects of remuneration

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

Aggregated remuneration of employees of BNP PARIBAS ASSET MANAGEMENT Europe ("BNPP AM Europe") (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 ²	1,299	175,351	56,965

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

Business sector	Number of employees	Total remuneration (€k)
Identified Staff employed by BNPP AM Europe :	203	48,545
<i>including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds</i>	167	34,562

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

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

- 5 employees of the Austrian branch, one of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2025 amounted to €990k and €357k respectively.
- 252 employees of the Belgian branch, 9 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2025 amounted to €26,250k and €4,433k, respectively.
- 26 employees of the German branch, one of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2025 amounted to €6,208k and €2,288k respectively.
- 51 employees of the Italian branch, 2 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2025 amounted to €6,670k and €1,877k, respectively.
- 61 employees of the Dutch branch, 11 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2025 amounted to €10,590k and €2,888k, respectively.

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

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Other information:

- **Number of AIFs and UCITS managed by BNPP AM Europe:**

	Number of funds (31/12/2025)	Assets under management (€ billion) as at 31/12/2025
UCITS	187	101
Alternative Investment Funds	304	63

- In 2025, carried interest of €44.62k was paid to BNPP AM Europe staff employed as at 31/12/2025.
- An independent central audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2024 was conducted between April and May 2025, 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 a "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.
- 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.

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

Information on BNP Paribas Asset Management Europe's policy for selecting and evaluating entities providing order execution services and services to aid investment decisions is available online at www.bnpparibas-am.com.

REPORT ON INTERMEDIARY FEES

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

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

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

Since 24 February 2022, we have been paying close attention to the implications of the Russia–Ukraine conflict. 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.



VPV ERTRAG PLUS

Statutory Auditor's report on the annual financial statements

(Financial year ended 31 December 2025)

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

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

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





**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 31 December 2024**

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 Europe
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 31 December 2025, as attached to this report.

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

Basis of opinion

Audit terms of reference

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

Independence

We carried out our audit in accordance with the rules of independence laid down in the French Commercial Code and the Code of Ethics for Statutory Auditors, for the period from 1 January 2025 to the date of issue of our report.

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Auditing firm and member of the Compagnie Régionale de Versailles et du Centre (Versailles and
Centre 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, Lille, Lyon, Marseille, Metz, Nantes,
Neuilly-Sur-Seine, Rennes, Rouen, Strasbourg, Toulouse, Montpellier

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Statutory Auditor's report on the annual financial statements

Financial year ended 31 December 2025 – Page 2

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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Statutory Auditor's report on the annual financial statements

Financial year ended 31 December 2025 – Page 3

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 will 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 thereon.

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 a material misstatement due to an error, as fraud may involve collusion, forgery, voluntary omissions, misrepresentation or the circumvention of internal control processes;

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*Statutory Auditor's report on the annual financial statements
Financial year ended 31 December 2025 – Page 4*

- 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.

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

Document authenticated by electronic signature The
Statutory Auditor PricewaterhouseCoopers Audit
Arnaud Percheron

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Assets (Currency: EUR)

	Financial year 31/12/2025	Financial year 31/12/2024
Net tangible fixed assets	-	-
Financial securities	-	-
Equities and equivalent securities (A) ^(*)	214,519,600.17	165,835,638.45
Traded on a regulated or equivalent market	214,519,600.17	165,835,638.45
Not traded on a regulated or equivalent market	-	-
Convertible bonds (B) ^(*)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities (C) ^(*)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities (D)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Units of UCIs and investment funds (E)	6,140,459.46	2,163,098.87
UCITS	6,140,459.46	2,163,098.87
AIFs and equivalent of other Member States of the European Union	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Forward financial instruments (G)	2,100,180.52	-
Temporary securities transactions (H)	-	-
Receivables representing financial securities received under repurchase agreements	-	-
Receivables representing securities given as collateral	-	-
Receivables representing loaned financial securities	-	-
Borrowed financial securities	-	-
Financial securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
Loans (I)	-	-
Other eligible assets (J)	-	-
Subtotal of eligible assets I = (A+B+C+D+E+F+G+H+I+J)	222,760,240.15	167,998,737.32
Receivables and asset reconciliation accounts	-	21,040,000.00
Financial accounts	3,301,366.11	4,888,112.81
Subtotal of assets other than eligible assets II ^(*)	3,301,366.11	25,928,112.81
TOTAL ASSETS I+II	226,061,606.26	193,926,850.13

^(*) Other assets are assets other than eligible assets as defined by the regulations or articles of association of the open-ended UCI that are necessary for their operation.

Liabilities (Currency: EUR)

	Financial year 31/12/2025	Financial year 31/12/2024
Shareholders' equity:	-	-
Capital	214,366,775.21	177,842,108.98
Balance carried forward from net income	-	-
Balance carried forward from net unrealised capital gains and losses	-	-
Balance carried forward from net realised capital gains and losses	-	-
Net income for the financial year	10,750,039.25	-2,481,787.77
Shareholders' equity I:	225,116,814.46	175,360,321.21
Financing liabilities II	-	-
Shareholders' equity and financing liabilities (I+II)	225,116,814.46	175,360,321.21
Eligible liabilities:	-	-
Financial instruments (A)	-	-
Disposals of financial instruments	-	-
Temporary financial securities transactions	-	-
Forward financial instruments (B)	-	18,097,287.25
Borrowings (C)	-	-
Other eligible liabilities (D)	-	-
Subtotal of eligible liabilities III = A+B+C+D	-	18,097,287.25
Other liabilities:	-	-
Debts and liability reconciliation accounts	944,791.80	469,241.67
Bank loans	-	-
Subtotal of other liabilities IV	944,791.80	469,241.67
TOTAL LIABILITIES: I+II+III+IV	226,061,606.26	193,926,850.13

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Income statement (Currency: EUR)

	Financial year 31/12/2025	Financial year 31/12/2024
Net financial income	-	-
Income from financial transactions	-	-
Income from equities	1,812.48	6,847,865.15
Income from bonds	-	-
Income from debt securities	-	-
Income from units of UCIs	-	-
Income from forward financial instruments	4,413,676.48	6,292,838.33
Income from temporary securities transactions	-	-
Income from loans and receivables	-	-
Income from other eligible assets and liabilities	-	-
Other financial income	360,608.91	463,588.58
Subtotal of income from financial transactions	4,776,097.87	13,604,292.06
Expenses on financial transactions	-	-
Expenses on financial transactions	-	-
Expenses on forward financial instruments	-	-
Expenses on temporary securities transactions	-	-
Expenses on borrowings	-	-
Expenses on other eligible assets and liabilities	-	-
Expenses on financing liabilities	-	-
Other financial expenses	-68,715.30	-113,528.73
Subtotal of expenses on financial transactions	-68,715.30	-113,528.73
Total net financial income (A)	4,707,382.57	13,490,763.33
Other income:	-	-
Retrocession of management fees paid to the UCI	-	-
Payments as capital surety or performance guarantees	-	-
Other income	-	-
Other expenses:	-	-
Management fees paid to the Management Company	-1,932,749.40	-2,535,229.08
Audit fees, private equity fund research fees	-	-
Taxes	-	-
Other expenses	-	-
Subtotal of Other income and Other expenses (B)	-1,932,749.40	-2,535,229.08
Subtotal of net income before accruals and deferrals (C) = A + B	2,774,633.17	10,955,534.25

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Accrued net income for the financial year (D)	779,180.17	-2,888,823.16
Subtotal of net income I = C + D	3,553,813.34	8,066,711.09
Net realised capital gains or losses before accruals and deferrals:	-	-
Realised capital gains and losses	-13,936,550.52	-3,829,809.76
External transaction fees and transfer fees	-	-
Research expenses	-	-
Share of realised capital gains repaid to insurers	-	-
Insurance benefits received	-	-
Payments as capital surety or performance guarantees received	-	-
Subtotal of net realised capital gains or losses before accruals and deferrals E	-13,936,550.52	-3,829,809.76
Adjustments to net realised capital gains or losses F	-5,974,679.65	136,826.30
Net realised capital gains or losses II = E+F	-19,911,230.17	-3,692,983.46
Net unrealised capital gains or losses before accruals and deferrals:	-	-
Change in unrealised capital gains or losses, including exchange rate differences on eligible assets	19,002,847.82	-10,896,000.34
Exchange rate differences on financial accounts in foreign currencies	-	-
Payments as capital surety or performance guarantees receivable	-	-
Share of unrealised capital gains to be repaid to insurers	-	-
Subtotal of net unrealised capital gains or losses before accruals and deferrals G	19,002,847.82	-10,896,000.34
Adjustments to net unrealised capital gains or losses H	8,104,608.26	4,040,484.94
Net unrealised capital gains or losses III = G + H	27,107,456.08	-6,855,515.40
Interim payments:	-	-
Interim payments paid during financial year J	-	-
Interim payments on net realised capital gains or losses paid during financial year K	-	-
Interim payments on net unrealised capital gains or losses paid during financial year L	-	-
Total interim payments paid during financial year IV = J+K+L	-	-
Tax on the result V	-	-
Net profit/loss I + II + III + IV + V	10,750,039.25	-2,481,787.77

MANAGEMENT STRATEGY AND PROFILE

MANAGEMENT OBJECTIVE

The Fund's management objective is to offer unitholders:

(i) partial and variable exposure, determined based on a quantitative algorithm, to risky assets (hereinafter referred to as "Risky Assets"). The Risky Asset consists of a core strategy (the "Core Strategy") exposed to international equity markets, and a complementary strategy (the "Complementary Strategy") consisting of long and short positions in different asset classes (equities, bonds, commodities). 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 150%, and may therefore be considered partial in some cases.

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 UCI's prospectus fully and accurately describes its characteristics.

Characteristic items for the UCI over the previous five years

A class (Currency: EUR)

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Net asset value (in EUR)					
C units	103.31	88.88	93.08	91.80	96.38
Net assets (in EUR K)	322,181.37	202,726.37	210,196.74	175,360.32	225,116.81
Number of securities					
C units	3,118,417.1657	2,280,799.1657	2,258,233.1657	1,910,225.1657	2,335,649.1657

Payment date	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Distribution per unit on net realised capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on net income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credit per unit transferred to holder (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses					
C units	-0.18	3.11	-9.76	-1.93	-8.52
Accumulation per unit on income					
C units	0.26	0.49	1.48	4.22	1.52

(*) "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".

Accounting principles and policies

The annual financial statements are presented in the form provided for by ANC Regulation No. 2020-07, as amended by ANC Regulation No. 2022-03.

The general principles of accounting apply to:

- faithful image, comparability, business continuity,
- regularity, sincerity,
- prudence,
- consistency of methods from one financial year to the next.

The accounting method used for recording income from fixed-income securities is that of interest received.

Entries and transfers of securities are accounted for net of charges.
The reference currency for the portfolio accounting is the euro.

The duration of the financial year is 12 months.

Fund overview

ISINs	Allocation of distributable amounts	Base currency	Target investors	Fractioning of units	Minimum subscription amount*
FR0013474053	Accumulation	EUR	All investors, intended particularly for VPV Lebensversicherung, its subsidiaries and its dedicated UCIs	Ten-thousandths	none

* with the exception of the Management Company, the liquidity provider and BNPP AM PARTICIPATIONS

Asset valuation rules

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.

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.
- Reverse 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.

Currency futures: revaluation of commitments in foreign currencies at the daily rate, taking into account the forwardation/backwardation calculated according to the contract's maturity date.

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.

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Operating and management fees

These fees include financial management fees, administrative fees external to the Management Company, and maximum indirect fees (commissions and management fees).

The fees charged may also include performance fees. These reward the Management Company if the Fund exceeds its performance objective.

The Management Company reserves the right to pass on a portion of the financial management fees in connection with the marketing of the Fund by distributors.

FEES CHARGED TO THE FUND		BASIS	RATE/SCALE
FINANCIAL MANAGEMENT FEES		Net assets	Maximum 1.50% incl. tax
ADMINISTRATIVE FEES EXTERNAL TO THE MANAGEMENT COMPANY		Net assets	Maximum 0.05% incl. tax
MAXIMUM INDIRECT FEES	FEES (SUBSCRIPTION AND REDEMPTION)	/	None
	MANAGEMENT FEES	/	None
TRANSACTION FEES		/	None
PERFORMANCE FEE		/	None

Research expenses

None

Retrocession of management fees

None

Allocation of distributable amounts

Definition of distributable amounts

The distributable amounts comprise:

- 1) The net income plus retained earnings, plus or minus the balance of accrued income;
- 2) The capital gains, net of charges, minus capital losses, net of charges, realised during the course of the financial year plus net capital gains of the same kind recorded during the course of previous financial years which were not distributed or accumulated, plus or minus the balance of accrued capital gains.

Distributable amounts allocation policy

Allocation of net income

Accumulation

Allocation of net realised capital gains

Accumulation

Changes affecting the Fund

None

Terms of the 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 date of determination of the net asset value, the net assets of the Fund would not be 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 complement.

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.

Change in shareholders' equity

Change in shareholders' equity during the financial year	Financial year 31/12/2025	Financial year 31/12/2024
Shareholders' equity at the beginning of the financial year	175,360,321.21	210,196,744.13
Movements during the financial year:		
Subscriptions (including subscription fees paid to the UCI) ¹	154,453,693.84	120,151,047.98
Redemptions (after deduction of redemption fees paid to the UCI)	-112,538,131.07	-151,217,195.05
Net income for the financial year before accruals and deferrals	2,774,633.17	10,955,534.25
Net realised capital gains or losses before accruals and deferrals	-13,936,550.52	-3,829,809.76
Change in unrealised capital gains or losses before accruals and deferrals *	19,002,847.83	-10,896,000.34
Distribution from the previous financial year on net income	-	-
Distribution from the previous financial year on net realised capital gains and losses	-	-
Distribution from the previous financial year on unrealised capital gains ²	-	-
Interim payments during the financial year on net income	-	-
Interim payments during the financial year on net realised capital gains or losses	-	-
Interim payments during the financial year on unrealised capital gains ²	-	-
Other items	-	-
Shareholders' equity at the end of the financial year (= Net assets)	225,116,814.46	175,360,321.21

¹ This section also includes the amounts called for private equity firms.

² MMF-specific section.

* Difference in cents between balance and net assets reported (SDNAR02)

Change in number of units during the financial year

	Financial year 31/12/2025
Issues and redemptions during the financial year	Number of securities
A class (Currency: EUR)	
Number of securities issued	1,656,501.0000
Number of securities redeemed	1,231,077.0000
Subscription and/or redemption fees	Amount (EUR)
Subscription fees paid to the UCI	-
Redemption fees paid to the UCI	-
Subscription fees received and shared	-
Redemption fees received and shared	-

Breakdown of net assets by type of unit

Unit ISIN	Unit name	Allocation of distributable amounts	Currency of the unit	Net assets of the unit	Number of units	Net asset value
FR0013474053	A	Net income: Accumulation Realised capital gains or losses: Accumulation	EUR	225,116,814.46	2,335,649.1657	96.38

Direct exposure to the equity market (excluding convertible bonds)

Amounts expressed in thousands (Currency: EUR)	Exposure +/-	Breakdown of significant exposures by country				
		US	IE	Country	Country	Country
Assets				None	None	None
Equities and equivalent securities	214,519.60	205,995.28	8,524.32	-	-	-
Temporary securities transactions	-	-	-	-	-	-
Liabilities				None	None	None
Disposals of financial instruments	-	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-	-
Off-balance sheet						
Futures	-					
Options	-					
Swaps	11,058.52					
Other financial instruments	-					
TOTAL	225,578.12					

Exposure to the convertible bond market

Breakdown by country and exposure maturity

Amounts expressed in thousands (Currency: EUR)	Exposure +/-	Breakdown of the exposure by maturity			Breakdown by delta exposure level	
		< 1 year	1 year < X < 5 years	> 5 years	<0.6	0.6 < X < 1
TOTAL	-	-	-	-	-	-

Direct exposure to the interest rate market (excluding convertible bonds) – Breakdown by interest rate type

Amounts expressed in thousands (Currency: EUR)	Exposure +/-	Fixed rate	Variable or adjustable rate	Indexed rate	Other
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	3,301.37	-	-	-	3,301.37
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other financial instruments	-	-	-	-	-
TOTAL	-	-	-	-	3,301.37

Direct exposure to the interest rate market (excluding convertible bonds) – Breakdown by residual maturity

Amounts expressed in thousands (Currency: EUR)	[0–3 months]]3 months–1 year]]1–3 years]]3–5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	3,301.37	-	-	-	-
Liabilities					
Disposals of financial instruments	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other financial instruments	-	-	-	-	-
TOTAL	3,301.37	-	-	-	-

Direct exposure to the currency market

Amounts expressed in thousands	USD
Assets	
Deposits	-
Equities and equivalent securities	214,519.60
Bonds and equivalent securities	-
Debt securities	-
Temporary securities transactions	-
Other assets: Loans	-
Other financial instruments	-
Receivables	-
Financial accounts	4.83
Liabilities	
Disposals of financial instruments	-
Temporary securities transactions	-
Debts	-
Financial accounts	-
Borrowings	-
Off-balance sheet	
Foreign currencies receivable	-
Foreign currencies payable	-
Futures	-
Options	-
Swaps	-
Other transactions	-
TOTAL	214,524.43

Direct exposure to credit markets

Amounts expressed in thousands (Currency: EUR)	Invest. Grade +/-	Non Invest. Grade +/-	Not rated +/-
Assets			
Convertible bonds	-	-	-
Bonds and equivalent securities	-	-	-
Debt securities	-	-	-
Temporary securities transactions	-	-	-
Other eligible assets: Loans	-	-	-
Liabilities			
Disposals of financial instruments	-	-	-
Temporary securities transactions	-	-	-
Off-balance sheet items			
Credit derivatives	-	-	-
Net balance	-	-	-

If the UCI holds the instruments listed above, the methodologies used to break down the items in the UCI's portfolio based on their credit market exposure category are outlined in the "Additional information on the content of the Notes to the financial statements" paragraph, which comes after the paragraph on accounting policies and principles.

Exposure of counterparty transactions

Counterparties Amounts expressed in thousands (Currency: EUR)	Current value constituting a receivable	Current value constituting a debt
TRANSACTIONS APPEARING AS ASSETS ON THE BALANCE SHEET		
Deposits	-	
Forward financial instruments not cleared		
BNP PARIBAS	2,100.18	
Receivables representing securities received under repurchase agreements	-	
Receivables representing securities given as collateral	-	
Receivables representing loaned securities		
Borrowed financial securities	-	
Securities received as collateral	-	
Financial securities assigned under repurchase agreements		
Receivables		
Cash collateral	-	
Cash collateral deposit paid	-	
TRANSACTIONS APPEARING AS LIABILITIES ON THE BALANCE SHEET		
Debts representing securities assigned under repurchase agreements		
Forward financial instruments not cleared		
Debts		
Cash collateral*		700.00
Cash collateral deposit received		-

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Indirect exposure for multi-management UCIs

ISIN	Fund name	Management Company	Investment strategy/management style	Country where the Fund is domiciled	UCI unit currency	Exposure amount
TOTAL						-

The UCI is not affected because it does not hold more than 10% of its net assets in units of other UCIs.

Receivables and debts: breakdown by type

	Financial year 31/12/2025
Breakdown of receivables by type	-
Tax credit to recover	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	-
Other miscellaneous debtors	-
Coupons receivable	-
TOTAL RECEIVABLES	-
Breakdown of debts by type	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	700,000.00
Provisions for loan charges	-
Costs and expenses not yet paid	244,791.80
Other miscellaneous payables	-
Provisions for market liquidity risk	-
TOTAL DEBTS	944,791.80

Management fees, other fees and charges

Management fees	Amount (EUR)	% of average net assets
A class (Currency: EUR)		
Operating and management fees (*)	1,932,749.40	1.10
Performance fees	-	-
Other charges	-	-
Retrocessions of management fees (all units)	-	-

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

Commitments received and given

Other commitments (by type of product)	Financial year 31/12/2025
Collateral received	-
of which financial instruments received as collateral and not recorded on the balance sheet	
Collateral given	-
of which financial instruments given as collateral and kept under the original item	
Financing commitments received but not yet drawn	-
Financing commitments given but not yet drawn	-
Other off-balance sheet commitments	-
Total	-

Other information

	Financial year 31/12/2025
Financial instruments in the portfolio issued by the provider or entities in its group	
Deposits	-
Equities	-
Interest rate securities	-
UCIs	6,140,459.46
Temporary purchases and sales of securities	-
Swaps (nominal)	441,498,381.17
Current value of financial instruments subject to a temporary purchase	
Securities acquired under repurchase agreements	-
Securities received under resale agreements	-
Borrowed securities	-

Determination and breakdown of distributable amounts

A class (Currency: EUR)

Allocation table of distributable amounts relating to net income

	Financial year 31/12/2025	Financial year 31/12/2024
Amounts still to be allocated		
Balance carried forward	-	-
Net income	3,553,813.34	8,066,711.09
Amounts distributable as net income	3,553,813.34	8,066,711.09
Allocation		
Distribution	-	-
Balance carried forward from income for the financial year	-	-
Accumulation	3,553,813.34	8,066,711.09
Total	3,553,813.34	8,066,711.09
Information relating to shares or units with distribution rights		
Number of shares or units	-	-
Distribution per unit remaining to be paid after payment of interim dividends	-	-
Tax credits attached to the distribution of income	-	-

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

	Financial year 31/12/2025	Financial year 31/12/2024
Amounts still to be allocated		
Undistributed previous net realised capital gains and losses	-	-
Net realised capital gains or losses for the financial year	-19,911,230.17	-3,692,983.46
Interim payments on net realised capital gains and losses paid during the financial year	-	-
Amounts distributable as capital gains or losses	-19,911,230.17	-3,692,983.46
Allocation		
Distribution on net realised capital gains and losses	-	-
Balance carried forward from net realised capital gains or losses	-	-
Accumulation	-19,911,230.17	-3,692,983.46
Total	-19,911,230.17	-3,692,983.46
Information relating to shares or units with distribution rights		
Number of shares or units	-	-
Distribution per unit on net realised capital gains and losses remaining to be paid after payment of interim dividends	-	-

Inventory of financial instruments as at 31 December 2025

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Equities and equivalent securities				214,519,600.17	95.29
Traded on a regulated or equivalent market				214,519,600.17	95.29
ABBVIE INC Pharmaceutical products	84,840.00	228.49	USD	16,505,676.36	7.33
AMAZON.COM INC Internet	2,849.00	230.82	USD	559,926.93	0.25
AUTOZONE INC Distribution – Trade	1,949.00	3,391.50	USD	5,628,194.90	2.50
BANK OF NEW YORK MELLON CORP Banks and insurance	55,813.00	116.09	USD	5,516,906.78	2.45
BOOKING HOLDINGS INC Internet	2,074.00	5,355.33	USD	9,457,153.92	4.20
CADENCE DESIGN SYS INC Computer software	1,977.00	312.58	USD	526,178.77	0.23
CITIGROUP INC Banks and insurance	67,215.00	116.69	USD	6,678,290.56	2.97
COLGATE-PALMOLIVE CO Pharmaceutical products	74,471.00	79.02	USD	5,010,599.36	2.23
COPART INC Distribution – Trade	23,569.00	39.15	USD	785,666.78	0.35
COSTCO WHOLESALE CORP Distribution – Trade	21,683.00	862.34	USD	15,920,744.37	7.07
ELEVANCE HEALTH INC Pharmaceutical products	23,615.00	350.55	USD	7,048,608.50	3.13
EMCOR GROUP INC Construction and construction materials	10,176.00	611.79	USD	5,300,842.98	2.35
GENERAL MOTORS CO Machines and vehicles	138,485.00	81.32	USD	9,588,828.98	4.26
GILEAD SCIENCES INC Pharmaceutical products	155,178.00	122.74	USD	16,217,418.98	7.20
MERCK & CO. INC. Pharmaceutical products	101,471.00	105.26	USD	9,094,331.36	4.04
MORGAN STANLEY Banks and insurance	52,739.00	177.53	USD	7,972,033.44	3.54
NASDAQ OMX GROUP/THE Other credit organisations	115,479.00	97.13	USD	9,550,406.80	4.24
NVIDIA CORP Electrical – Electronic	114,926.00	186.50	USD	18,249,988.51	8.11
PEPSICO INC Consumer goods	70,972.00	143.52	USD	8,672,911.95	3.85
PROCTER & GAMBLE CO/THE Pharmaceutical products	19,349.00	143.31	USD	2,361,024.47	1.05

Inventory of financial instruments as at 31 December 2025

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
PTC INC Computer software	14,282.00	174.21	USD	2,118,495.65	0.94
SALESFORCE INC Computer software	22,128.00	264.91	USD	4,991,211.61	2.22
TAPESTRY INC Textiles and clothing	83,369.00	127.77	USD	9,069,825.99	4.03
TESLA INC Machines and vehicles	12,449.00	449.72	USD	4,766,966.90	2.12
TEXAS INSTRUMENTS INC Electrical – Electronic	103,550.00	173.49	USD	15,296,427.69	6.79
TRANE TECHNOLOGIES PLC Construction and construction materials	25,723.00	389.20	USD	8,524,323.39	3.79
WASTE MANAGEMENT INC Miscellaneous services	48,679.00	219.71	USD	9,106,614.24	4.05
Units of UCIs and investment funds				6,140,459.46	2.73
UCITS				6,140,459.46	2.73
BNP INSTICASH FUND CLASSIC CAP I -EUR	40,814.9854	150.45	EUR	6,140,459.46	2.73
Forward financial instruments				2,100,180.52	0.93
Equity swaps				2,100,180.52	0.93
EQS18	215,219,929.48	-	EUR	1,887,478.78	0.84
EQS19	226,278,451.69	-	EUR	212,701.74	0.09
Receivables				-	-
Debts				-944,791.80	-0.42
Other financial accounts				3,301,366.11	1.47
TOTAL NET ASSETS			EUR	225,116,814.46	100.00

The business sector represents the main business carried out by the issuer of the financial instrument. The information comes from the provider Bloomberg.

Inventory of forward foreign exchange transactions (Currency: EUR)

Type of transaction	Current value shown in the balance sheet		Exposure amount (*)			
			Foreign currencies receivable (+)		Foreign currencies payable (-)	
	Assets	Liabilities	Currency	Amount	Currency	Amount
Currency futures						
Total	-	-		-		-

* Amount determined based on the provisions of the regulation relating to the presentation of exposures expressed in the Fund's accounting currency.

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Inventory of forward financial instruments (excluding FFIs used to hedge a unit class) (Currency: EUR)

Forward financial instruments – shares

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Subtotal		-	-	-
Options				
Subtotal		-	-	-
Swaps				
EQS18	215,219,929.48	1,887,478.78	-	-215,219,929.48
EQS19	226,278,451.69	212,701.74	-	226,278,451.69
Subtotal		2,100,180.52	-	11,058,522.21
Other instruments				
Subtotal		-	-	-
Total		2,100,180.52	-	11,058,522.21

Forward financial instruments – interest rates

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Subtotal		-	-	-
Options				
Subtotal		-	-	-
Swaps				
Subtotal		-	-	-
Other instruments				
Subtotal		-	-	-
Total		-	-	-

Forward financial instruments – foreign exchange

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Subtotal		-	-	-
Options				
Subtotal		-	-	-
Swaps				
Subtotal		-	-	-

VPV ERTRAG PLUS

Inventory of forward financial instruments (excluding FFIs used to hedge a unit class) (Currency: EUR)

Forward financial instruments – foreign exchange

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Other instruments				
Subtotal		-	-	-
Total		-	-	-

Forward financial instruments – on credit risk

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Subtotal		-	-	-
Options				
Subtotal		-	-	-
Swaps				
Subtotal		-	-	-
Other instruments				
Subtotal		-	-	-
Total		-	-	-

Forward financial instruments – other exposure

Instrument name	Quantity	Current value shown in the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Subtotal		-	-	-
Options				
Subtotal		-	-	-
Swaps				
Subtotal		-	-	-
Other instruments				
Subtotal		-	-	-
Total		-	-	-

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Inventory of forward financial instruments used to hedge a unit class (Currency: EUR)

Forward financial instruments – foreign exchange

Instrument name	Transaction assigned to the unit class	Quantity	Current value shown in the balance sheet		Exposure amount +/-
			Assets	Liabilities	
Futures					
Subtotal			-	-	-
Options					
Subtotal			-	-	-
Swaps					
Subtotal			-	-	-
Other instruments					
Subtotal			-	-	-
Total			-	-	-

Inventory overview (Currency: EUR)

	Current value shown in the balance sheet
Total inventory of eligible assets and liabilities (excluding FFIs)	220,660,059.63
Inventory of FFIs (excluding FFIs used to hedge issued units):	
Total forward foreign exchange transactions	-
Total forward financial instruments – shares	2,100,180.52
Total forward financial instruments – interest rates	-
Total forward financial instruments – foreign exchange	-
Total forward financial instruments – credit risk	-
Total forward financial instruments – other exposure	-
Inventory of forward financial instruments used to hedge Issued units	-
Other assets (+)	3,301,366.11
Other liabilities (-)	944,791.80
Financing liabilities (-)	-
TOTAL	225,116,814.46

ZUSÄTZLICHE INFORMATIONEN FÜR ANLEGER IN DER BUNDESREPUBLIK DEUTSCHLAND

Einrichtung in der Bundesrepublik Deutschland im Sinne von §306a Abs.1 KAGB:

Anträge für Rücknahme von Anteilen können an BNP Paribas, Grands Moulins de Pantin, 9, rue du Débarcadère - 93500 Pantin eingereicht werden.

Alle Zahlungen an Anleger, einschließlich Rücknahmeerlöse und mögliche Ausschüttungen, können auf Anfrage über BNP Paribas, Grands Moulins de Pantin, 9, rue du Débarcadère - 93500 Pantin ausgezahlt werden.

Information der Anleger darüber, wie die Zeichnungs-, Rückkauf- und Rücknahmeaufträge erteilt werden können und wie Rückkaufs- und Rücknahmeerlöse ausgezahlt werden sind bei BNP Paribas, Grands Moulins de Pantin, 9, rue du Débarcadère - 93500 Pantin, erhältlich.

Erleichterung der Handhabung von Informationen und des Zugangs zu Verfahren und Vorkehrungen gemäß Artikel 15 in Bezug auf die Wahrnehmung von Anlegerrechten aus Anlagen in OGAW in dem Mitgliedstaat, in dem der OGAW vertrieben wird sind bei BNP Paribas Asset Management Europe, 1, boulevard Haussmann, 75009 Paris, France (LIST.AMGPECIBSALESSUPPORT@bnpparibas.com) erhältlich.

Versorgung der Anleger mit den in Kapitel IX vorgeschriebenen Angaben und Unterlagen gemäß den Bedingungen nach Artikel 94 zur Ansicht und zur Anfertigung von Kopien sind bei BNP Paribas Asset Management Europe, 1, boulevard Haussmann, 75009 Paris, France (LIST.AMGPECIBSALESSUPPORT@bnpparibas.com) erhältlich.

Der Prospekt, die wesentlichen Anlegerinformationen, Kopien des Reglements des Fonds und die Jahres- und Halbjahresberichte sind bei sind bei BNP Paribas Asset Management Europe, 1, boulevard Haussmann, 75009 Paris, France (LIST.AMGPECIBSALESSUPPORT@bnpparibas.com) in Papierform kostenlos erhältlich.

Die Information an die Anleger in der Bundesrepublik Deutschland werden auf www.bundesanzeiger.de veröffentlicht.

Es werden keine Anteile des EU-OGAW als gedruckte Einzelurkunden ausgegeben.

In folgenden Fällen ist die Information der Anleger in Deutschland mittels dauerhaften Datenträgers nach § 167 KAGB in deutscher oder in einer in internationalen Finanzkreisen gebräuchlichen Sprache erforderlich (§ 298 Absatz 2 KAGB):

- 1) Aussetzung der Rücknahme der Anteile oder Aktien eines EU-OGAW,
- 2) Kündigung der Verwaltung eines EU-OGAW oder dessen Abwicklung,
- 3) Änderungen der Anlagebedingungen, die mit den bisherigen Anlagegrundsätzen nicht vereinbar sind, die wesentliche Anlegerrechte berühren oder die Vergütungen und Aufwendererstattungen betreffen, die aus dem EU-OGAW entnommen werden können, einschließlich der Hintergründe der Änderungen sowie der Rechte der Anleger in einer verständlichen Art und Weise; dabei ist mitzuteilen, wo und auf welche Art und Weise Informationen hierzu erlangt werden können,
- 4) die Verschmelzung von EU-OGAW in Form von Verschmelzungsinformationen, die gemäß Artikel 43 der Richtlinie 2009/65/EG zu erstellen sind,
- 5) die Umwandlung eines EU-OGAW in einen Feederfonds oder die Änderung eines Masterfonds in Form von Informationen, die gemäß Artikel 64 der Richtlinie 2009/65/EG zu erstellen sind.