



**PROTECTED TARGET ALPHA
FUND**

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

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PROTECTED TARGET ALPHA FUND

STRATEGY

IDENTIFICATION

EXPOSURE LEVEL IN UCITS OR INVESTMENT FUNDS

Maximum 10% of net assets.

MANAGEMENT OBJECTIVE

The management objective of the Fund is to allow unitholders to benefit:

- Over a recommended investment horizon of four years, from a variable synthetic exposure to a quantitative strategy (hereinafter the "Strategy") consisting of three underlying strategies supported by the commodities market.
- From a sliding protection mechanism described below, in respect of which the net asset value will be, on each Fund valuation day, at least equal to 80% of the net asset value observed on the last working day of the previous month.

BENCHMARK INDEX

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

BENCHMARK INDEX AS DEFINED IN THE BENCHMARK REGULATION

As part of its investment strategy, the Fund uses the indices set out in the table below, as defined in Regulation (EU) 2016/1011 of the European Parliament and of the Council (the "Benchmark Regulation").

Name of the indices used as defined in the Benchmark Regulation	Name of the administrators
BNP Paribas Strategy TX Index	BNP Paribas SA
Bloomberg Commodity Index	Bloomberg Index Services Limited

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the administrators listed in the table above have until 1 January 2020, for administrators located within the European Union, to apply to their competent authority for authorisation or registration in order to serve as a benchmark administrator or, for administrators located outside the European Union, to comply with Articles 30, 32 or 33 of the Benchmark Regulation. As at the date of this prospectus, they have not yet been recorded in the register of administrators and benchmark indices held by the European Securities and Markets Authority (ESMA).

For further information about these indices, investors are asked to consult the following websites: <https://indx.bnpparibas.com> and <https://www.bloomberg.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.

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INVESTMENT STRATEGY

STRATEGY EMPLOYED

In order to achieve its management objective, the Fund will enter into an OTC swap agreement allowing it to benefit from a variable synthetic exposure to the performance of the Strategy and the sliding protection mechanism as described below:

In addition to this swap contract used to expose the Fund to the quantitative strategy, and in order to achieve its management objective, the Fund may use effective portfolio management techniques such as temporary sales or purchases of securities. The Fund may also invest in financial instruments (equities, bonds etc.) whose yield will be exchanged against a monetary rate via the conclusion of swap contracts.

In this way, the Fund may be exposed to money market returns (through the above-mentioned temporary sales or purchases of securities or swap contracts), which will be supplemented by the strategy's performance, generated via the swap contract used to expose it to the quantitative strategy, from which management fees will be deducted.

Sliding protection mechanism

At each Fund valuation date, the net asset value shall be at least equal to 80% of the net asset value observed on the last working day of the previous month.

Variable exposure mechanism to the Strategy

The investment strategy put in place, through the forward financial instrument, consists of a variable synthetic exposure to the Strategy's performance. Exposure to the Strategy will be determined by the application of a quantitative allocation algorithm that is readjusted monthly according to a specific algorithm. It will vary between 0% and 100% and will evolve daily depending, on the one hand, on the changes to the performance of the Strategy and, on the other hand, on the levels of protection acquired under the sliding protection mechanism as detailed above.

Description of the "Strategy"

The Strategy offers exposure to three underlying strategies endorsed in the commodities market. These three underlying strategies described below comprise index tracking, roll optimisation and forward curve strategies. They are divided into two categories:

- A "beta" strategy to track the development of the commodities market.
- Two "alpha" type or absolute performance strategies.

Exposure to the Strategy will be achieved through a strategy index developed by BNP Paribas in accordance with current regulations (BNP Paribas Strategy TX Index, Bloomberg Code: BNPITXCI Index) (hereinafter "the Strategy Index").

The investment universe of these different strategies is the universe of the main commodities deemed to have sufficient liquidity in respect of the strategies applied. This universe will be included in the universe of commodities that comprise the Bloomberg Commodity Index TR (Bloomberg Code: BCOMTR index).

The Strategy uses a quantitative allocation mechanism adjusted monthly according to a determined algorithm to reduce the allocation between the three strategies semi-annually to 50%, 25%, 25% respectively for the "beta" strategy and the two "alpha" strategies.

"Beta" underlying strategy: The objective of this strategy is to provide exposure to the commodities that make up the Bloomberg Commodity Index TR. The quantitative allocation mechanism reallocates the weights of each commodity annually according to the weights of the Bloomberg Commodity Index TR and a quantitative mechanism ensures on a daily basis that the weights remain within the maximum thresholds tolerated by the current regulations. Each commodity in the "Beta" strategy is represented by a "Bloomberg® 3 Month Forward" benchmark index, which materialises an investment in a 3-month forward contract.

"Roll" optimisation "alpha" underlying strategy: This underlying strategy aims to offer exposure to the term structure of a basket of commodities, while remaining uncorrelated to changes in the commodities markets. Exposure to the term structure will be achieved for a given commodity by taking a "long" position on a contract with an "optimised" maturity and a "short" position on the contract with the nearest maturity. For a given commodity, the contract with an optimised maturity will be determined by applying a quantitative mechanism with the aim of locating on the forward curve, the commodity considered as having the least costly "roll".

The "roll" is defined as the rolling of a forward position on the nearest maturity, which arises as a cost/gain equal to the price difference between the futures contract that is held and the futures contract to which the position is "rolled". The maturity of the futures contracts for the commodity in question is determined on a monthly basis using a purely quantitative algorithm, which aims to minimise the "roll" costs in "contango" (rising forward curve) and maximise "roll" profits in backwardation (falling forward curve) scenarios.

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The underlying "roll" optimisation strategy will therefore be based on the deviation of the forward curve of the relevant commodity rather than the rise or fall in the price of this commodity.

"Alpha" underlying curve arbitrage strategy: This underlying strategy uses a quantitative daily allocation mechanism designed to generate positive performance regardless of market conditions through the implementation of a synthetic "long" exposure to the futures indices of commodities offering a downward sloping forward curve ("backwardation") and a synthetic "short" exposure to the futures indices of commodities offering an upward sloping forward curve ("contango"). In this way, each commodity is categorised according to its "roll" cost, which may be positive or negative. "Long" positions will be allocated to commodities with the most significant "roll" gains (or the lowest roll costs in a "contango" market) and vice versa.

The total weighting of indices from the energy sector (WTI crude oil, Brent oil, diesel fuel, domestic fuel and petrol) will range between 0% and 35%, in accordance with the provisions set out in Article 53 of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as the energy sector plays a dominant role in the commodities market.

Lastly, the short-term volatility of the risky portfolio is checked daily in order to maintain it at a maximum annualised rate of around 11%.

The strategy index is calculated, published and maintained by BNP Paribas in accordance with the regulations in force. It was created in July 2013. For more information about the Strategy Index, investors should visit <https://indx.bnpparibas.com> and navigate to the Strategy Index page. Comprehensive information about the composition of this index can be obtained from this page. The index calculation method can be obtained directly from: <https://indx.bnpparibas.com/nr/ITXCIER.pdf>.

Exposure to the Strategy may also be reviewed in response to fiscal, regulatory or other events that affect the ability to achieve exposure to the various underlying strategies.

On the one hand, there are the costs of replication and implementation and on the other hand, the costs of managing the sliding protection mechanism by the counterparty of the forward financial instrument. These costs initially estimated at 1.1% will reduce the Fund's performance.

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.

The Fund's management objective is to offer unitholders variable synthetic exposure to a quantitative strategy associated with a sliding protection mechanism. In order to achieve this objective, the investment process will not take into account the sustainability risks or the main negative impacts on sustainability factors.

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.

PROTECTED TARGET ALPHA FUND

ASSET CLASSES TO BE INCLUDED IN THE COMPOSITION OF THE ASSETS

ASSETS (EXCLUDING EMBEDDED DERIVATIVES):

The Fund will be invested in financial instruments (equities, bonds, debt securities etc.) and/or money market instruments.

Equities

Within the limits set by the regulations, the Fund may be invested in capital securities and similar securities (shares, ADRs, GDRs, certificates and/or others, shares of closed-end funds etc.):

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

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.

Debt securities and money market instruments

The Fund may be invested in money market instruments (such as: French fixed-rate treasury bills (BTFs), French annual interest treasury bills (BTANs) with a residual duration of less than one year, ECPs, CDNs (negotiable certificates of deposit) etc.) denominated in euro. These instruments consist of securities acquired by outright purchase or reverse repurchase agreement.

INTEREST RATE SENSITIVITY RANGE	From 0 to 0.5
CURRENCY OF SECURITIES	All currencies*
LEVEL OF CURRENCY RISK	None**
RANGE OF EXPOSURE CORRESPONDING TO THE GEOGRAPHIC AREA OF THE SECURITIES' ISSUERS	Eurozone countries: 0% to 100% of net assets
	Non-eurozone countries: 0% to 10% of net assets

* 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.

Within the limits set by the regulations, the Fund may be invested in bonds of any kind: fixed-rate bonds, variable-rate bonds, indexed bonds (inflation, CMRs, CMSs). These instruments comprise securities acquired outright or under reverse repurchase agreements. Direct investments or reverse repurchase agreements for the securities mentioned above will be systematically hedged so as to avoid exposing the Fund to additional interest rate risk. These investments are made as part of the Fund's investment strategy.

Private debt may account for up to all of the Fund's net assets. Investments outside the eurozone may account for up to 10% of the Fund's net assets.

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Units or shares of UCITS

The Fund may invest up to 10% of its net assets in units or shares of UCITS or investment funds.

These UCITS and investment funds include:

- UCITS compliant with the directive of French or foreign law.
- UCITS or French or foreign investment funds that do not comply with the community directive but that meet the criteria set out in Article R. 214-13 of the French Monetary and Financial Code.

The UCITS 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 trade in regulated, French or foreign or over-the-counter forward financial instruments.

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: 120% of net assets.

Proportion of assets under management expected to be the subject of a total return swap: All 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 policy, from among those institutions with their registered office located in an OECD or European Union member state referred to in Article R. 214-19 of the French Monetary and Financial Code, and who are rated as good quality issuers. These counterparties may be companies related or affiliated to the Management Company.

SECURITIES 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 authorised; however, the Fund does not intend to directly acquire this type of asset.

DEPOSITS

The Fund reserves the right to make deposits during the life of the Fund as part of its cash investments, up to a limit of 10% of its net assets.

CASH BORROWINGS

Within the context of its cash management, the Fund may temporarily borrow cash, up 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 net assets.

Proportion of assets under management expected to be the subject of such transactions or contracts: nil.

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

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Remuneration: See the "Fees and Costs" section of the prospectus below.

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.

INFORMATION ABOUT CONTRACTS CONSTITUTING COLLATERAL

To achieve its management objective, the Fund may obtain or grant the collateral referred to in Article L. 211-38 of the French Monetary and Financial Code in accordance with the Management Company's risk policy. This collateral may thus be cash (not reinvested), money market instruments, bonds issued or guaranteed by a member of the OECD or by their local public authorities or by supranational institutions, bonds issued by private or public establishments or companies, shares, ADRs, GDRs, units of UCITS with daily liquidity listed on a regulated market. This collateral will be subject to a discount tailored to each asset class (e.g.: 2% for a bond issued by the French government with a maturity of 1-10 years).

As collateral, the Fund may receive up to 100% of its net assets, securities issued or guaranteed by a member state of the OECD in accordance with the Management Company's risk policy. The Fund may thus be fully guaranteed by securities issued or guaranteed by a single eligible OECD member state.

Only collateral received in cash may be reinvested in accordance with the regulations in force. 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.

The collateral received should be sufficiently diversified. Securities received from a same issuer may not exceed 20% of the net assets. Notwithstanding the following, the Fund may receive up to 100% of its net assets, securities issued or guaranteed by an OECD member state as collateral in accordance with the Management Company's risk policy. The Fund may thus be fully guaranteed by securities issued or guaranteed by a single eligible OECD member state.

In addition to the collateral outlined above, the Management Company provides collateral on the Fund's assets (financial securities and cash) in favour of the Depositary in respect of its financial obligations to the latter.

TOTAL RISK

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

RISK PROFILE

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

Due to its structure, the Fund will be subject to the main risks described below:

Risk of capital loss

Due to the sliding protection mechanism, the net asset value of the Fund may not decrease daily more than 20% from the net asset value observed on the last working day of the previous month. Thus, if the level of the net asset value of the Fund 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.

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Model risk related to the Strategy

The allocation models for each of the Strategy's sub-strategies are based on quantitative and systematic mechanisms. There is therefore a risk that these models will not be efficient, resulting in a fall in the Fund's net asset value. Their use is not a guarantee of future results.

Market risk

Given the Fund's investment strategy, its valuation will depend on changes in its underlying strategies, some of which are "Long/Short" strategies. Thus, it is possible that the net asset value of the Fund may fall even though the commodities market as a whole may show positive performance.

Risk associated with a commodity futures index

The Strategy's portfolio 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.

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

Entities belonging to the BNP Paribas group calculate and publish the Strategy Index. The UCITS is exposed to this Strategy Index via financial contracts, the counterparty of which also belongs to this group. No control external to the BNP Paribas group is exercised on the Strategy Index and conflicts of interest may arise. The Fund may also be exposed to the risk of conflicts of interest, when making temporary sales or purchases of securities with counterparties linked to the group to which the management company belongs.

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 contracts may have a negative effect on the Sub-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.

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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. 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) damage to or depreciation of asset value; 4) higher cost of capital; and 5) regulatory fines or risks. Owing to the nature of sustainability risks and specific issues such as climate change, the likelihood that sustainability risks will have an impact on returns on financial products is likely to increase in the longer term.

GUARANTEE

BNP Paribas grants to the Fund, for a renewable period of one year, protection under which BNP Paribas guarantees to the Fund that for each Fund valuation day, the net asset value shall be at least equal to 80% of the net asset value observed on the last working day of the previous month. The initial protection level enjoyed by the Fund corresponds to 80% of the net asset value at the launch of the Fund, i.e. €800.

Any modification of the Protection, other than the annual renewal carried out under identical conditions, shall be subject to the prior approval of the Autorité des marchés financiers (French financial markets authority - AMF), and the Management Company shall inform the unitholders thereof under the conditions laid down in the regulations in force.

Facility providing the Protection: BNP Paribas

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.

RECOMMENDED MINIMUM INVESTMENT HORIZON

4 years.

PROTECTED TARGET ALPHA FUND

MANAGEMENT REPORT

STATUTORY AUDITOR

PricewaterhouseCoopers

INVESTMENT POLICY

The management objective of the Fund is to allow unitholders to benefit:

(i) From a variable synthetic exposure to a quantitative strategy (hereinafter the "Strategy") consisting of three underlying strategies supported by the commodities markets.

(ii) From a sliding protection mechanism described below, in respect of which the net asset value will be, on each Fund valuation day, at least equal to 80% of the net asset value observed on the last working day of the previous month.

In order to achieve its management objective, the Fund entered into an OTC swap agreement allowing it to benefit from a variable synthetic exposure to the performance of the Strategy and the sliding protection mechanism.

Exposure to the Strategy is determined by the application of a quantitative allocation algorithm that is readjusted according to a specific algorithm. It varies between 0 and 100% and evolves daily depending, on the one hand, on changes to the performance of the Strategy and, on the other hand, on the protection levels acquired under the sliding protection mechanism.

The three strategies underlying the Strategy consist of index tracking, roll optimisation and forward curve strategies applied to the commodities market. They are divided into two categories:

- 1/ A "beta" type strategy to monitor changes on the commodities market.
- 2/ Two "alpha" or absolute performance type strategies.

Exposure to the Strategy is achieved through a strategy index developed by BNP Paribas in accordance with current regulations (BNP Paribas Strategy TX Index, Bloomberg Code: BNPITXCI Index).

The investment universe of these different strategies is the universe of the main commodities deemed to have sufficient liquidity in respect of the strategies applied. This universe is included in the universe of commodities that comprise the Bloomberg Commodity Index TR (Bloomberg Code: BCOMTR index).

The Strategy uses a quantitative allocation mechanism adjusted monthly according to a determined algorithm to reduce the allocation between the three strategies semi-annually to 50%, 25%, 25% respectively for the "beta" strategy and the two "alpha" strategies.

Lastly, the short-term volatility of the Strategy is checked daily in order to maintain it at a maximum annualised rate of around 11%.

The Fund (formerly "BNP Paribas Multi Asset Trend Fund" and then "BNP Paribas Commodity Target Alpha Fund") was created on 30 December 2011, with an original net asset value of €1,000. The minimum subscription requirement is 1,000 units, with the exception of the Management Company, the liquidity contributor and BNPP Participations.

As at 29 December 2023, the Fund had a net asset value of €961.10, representing a decrease of 3.24% compared to that of 30 December 2022 and a decrease of 4.05% compared to the net asset value at the launch on 30 December 2011.

As at 29 December 2023, the number of Fund units was 89,295, i.e., up by 10,951 units since 30 December 2022.

* * *

Changes during the financial year

None

* * *

Performance

Annual performance stood at -3.24%.

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

* * *

ESMA

PROTECTED TARGET ALPHA FUND

Information on efficient portfolio management techniques

Exposure arising from efficient portfolio management techniques	
Type of transaction	Amount in portfolio currency
Reverse repurchase agreements*	
Repurchase agreements	
Securities lending	
Securities borrowing	

* Securities accepted as collateral are not reused

Counterparty identity, type and amount of financial collateral received to reduce the counterparty risk		
Name of counterparty	Type of collateral received	Valuation in portfolio currency

Income arising from efficient portfolio management techniques during the financial year, and direct and indirect operating costs and charges		
Type of transaction	Income for the period in portfolio currency	Operating costs and/or charges in portfolio currency

Information on derivative financial instruments

Underlying exposure achieved through derivatives		
Type of transaction	Counterparty	Amount in portfolio currency
EQUITY SWAP	BNP PARIBAS SA	88,585,146.00

Counterparty identity, type and amount of financial collateral received		
Name of counterparty	Type of financial collateral	Valuation in portfolio currency
BNP PARIBAS	GOVERNMENT BONDS COLLATERAL	99,376,213.77

PROTECTED TARGET ALPHA FUND

Securities financing transactions pursuant to the SFTR

General information		
Name of the Fund	PROTECTED TARGET ALPHA FUND	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		88,585,146.00
Total assets committed as a proportion of assets under management		103.22%
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		Value
Counterparty		
BNP PARIBAS SECURITIES SERVICES	France	88,585,146.00
Maturity		
Three months to one year		88,585,146.00
Collateral received – breakdown of information		Value
Counterparty		
BNP PARIBAS (OTC BILAT)		99,376,213.77
Currency (valued in reference currency)		
EUR		99,376,213.77
Issuer		
AUSTRIA (REPUBLIC OF)		43,169,751.74
FRANCE (REPUBLIC OF)		23,767,116.72
GERMANY (FEDERAL REPUBLIC OF)		32,439,345.31
Instrument type		
Bonds		99,376,213.77
Maturity		
More than one year		76,141,043.56
Three months to one year		11,906,901.73
One day to one week		11,328,268.48
Rating		
Aa1	Moody's	43,169,751.74
Aa2	Moody's	23,767,116.72
Aaa	Moody's	21,111,076.83
NR	Moody's	11,328,268.48
Total		99,376,213.77
<i>Note: Collateral exchanged during the period covers the entirety of the Fund's OTC derivative activity and not just TRS.</i>		
Collateral received – information regarding custody		Absolute value
Depository	BNP PARIBAS SECURITIES SERVICES	99,376,213.77
Collateral provided – breakdown of information		Value
Total		
<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		Additional information
Separate accounts	0.00	
Combined accounts	0.00	
Other accounts	0.00	
Financial performance of this type of transaction		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		Additional information
Amount of reused securities collateral	0.00	No securities collateral was reused by the fund over the period.
Revenue on reused cash collateral	0.00	

PROTECTED TARGET ALPHA FUND

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
FR0007496047	BNP PARIBAS CASH INVEST	Sale	4,621,006.20

* * *

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).

* * *

NON-FINANCIAL INFORMATION

Transparency in promoting environmental or social characteristics and sustainable investments

I – BNP Paribas Asset Management approach

BNP Paribas Asset Management's current general approach to incorporating 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)

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/footer/remuneration-policy/remuneration/>.

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.

¹ Note: The above remuneration amounts cannot be reconciled directly with the accounting data for the year because they reflect the sums awarded based on the number of employees at the end of the annual variable remuneration campaign, in May 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.

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Aggregated remuneration of employees of BNP PARIBAS ASSET MANAGEMENT Europe ("BNPP AM Europe") named 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 ²	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"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 :	184	40,710
<i>of which Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds</i>	164	35,724

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)

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

- 6 employees of the Austrian branch, one 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, one 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.

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

PROTECTED TARGET ALPHA FUND

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.

* * *

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 order execution services and services to aid investment decisions is available on the website www.bnpparibas-am.com.

* * *

REPORT ON INTERMEDIARY FEES

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

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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.

* * *

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, markets and financial risks in order to take all the necessary measures in the interests of shareholders.

* * *

On 1 March 2024, BNP Paribas Asset Management France will be re-named BNP Paribas Asset Management Europe.

* * *



PROTECTED TARGET ALPHA FUND

**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**

PROTECTED TARGET ALPHA FUND
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 have audited the annual financial statements of the UCITS established as the PROTECTED TARGET ALPHA FUND 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.

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

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.



PROTECTED TARGET ALPHA FUND

Justification of assessments

In accordance with the provisions of Articles L. 823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we 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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PROTECTED TARGET ALPHA FUND

Responsibilities of the Management Company relating to the annual financial statements

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

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

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

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

Audit objective and methodology

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

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

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

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

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PROTECTED TARGET ALPHA FUND

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

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

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

Document authenticated by electronic signature
Statutory Auditor
PricewaterhouseCoopers Audit
Amaury Couplez

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PROTECTED TARGET ALPHA FUND

Assets

	Financial year 29/12/23	Financial year 30/12/22
Net fixed assets	-	-
Deposits	-	-
Financial instruments	182,800,660.05	152,342,064.55
Equities and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities	97,564,917.90	53,703,687.97
Traded on a regulated or equivalent market	97,564,917.90	53,703,687.97
Not traded on a regulated or equivalent market	-	-
Debt securities	-	16,532,829.78
Traded on a regulated or equivalent market – Negotiable debt securities	-	16,532,829.78
Traded on a regulated or equivalent market – Other debt securities	-	-
Not traded on a regulated or equivalent market	-	-
Securities in undertakings for collective investment	-	4,492,816.00
Retail UCITS and AIFs and equivalents from other Member States of the European Union intended for non-professional investors	-	4,492,816.00
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	-	-
Temporary securities transactions	-	-
Receivables representing securities received under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Borrowed securities	-	-
Securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
Forward financial instruments	85,235,742.15	77,612,730.80
Transactions on a regulated or equivalent market	-	-
Other transactions	85,235,742.15	77,612,730.80
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	-	-
Forward foreign exchange transactions	-	-
Other	-	-
Financial accounts	677,355.14	3,261,191.95
Cash	677,355.14	3,261,191.95
TOTAL ASSETS	183,478,015.19	155,603,256.50

PROTECTED TARGET ALPHA FUND

Liabilities

	Financial year 29/12/23	Financial year 30/12/22
Shareholders' equity	-	-
Capital	96,186,326.12	70,728,740.34
Undistributed previous net capital gains and losses (a)	-	-
Balance carried forward (a)	-	-
Net capital gains and losses for the financial year (a, b)	-10,236,700.35	7,833,611.46
Profit/loss for the financial year (a, b)	-127,876.76	-741,167.16
Total shareholders' equity (= Amount representing net assets)	85,821,749.01	77,821,184.64
Financial instruments	97,564,917.90	70,236,517.75
Disposals of financial instruments	-	-
Temporary securities transactions	97,564,917.90	70,236,517.75
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	97,564,917.90	70,236,517.75
Forward financial instruments	-	-
Transactions on a regulated or equivalent market	-	-
Other transactions	-	-
Debts	91,348.28	7,545,554.11
Forward foreign exchange transactions	-	-
Other	91,348.28	7,545,554.11
Financial accounts	-	-
Bank loans and overdrafts	-	-
Borrowings	-	-
TOTAL LIABILITIES	183,478,015.19	155,603,256.50

(a) Including accruals and deferrals.

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

PROTECTED TARGET ALPHA FUND

Off-balance sheet

	Financial year 29/12/23	Financial year 30/12/22
Hedging transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Equity swaps		
purchase of EQS12	-	78,029,046.00
purchase of EQS13	88,585,146.00	-
Other commitments		

PROTECTED TARGET ALPHA FUND

Income statement

	Financial year 29/12/23	Financial year 30/12/22
Income from financial transactions	-	-
Income from equities and equivalent securities	-	-
Income from bonds and equivalent securities	-	-
Income from debt securities	-	-
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	1,010,171.37	235,075.55
Income from deposits and financial accounts	85,185.13	-
Income from loans	-	-
Other financial income	13,804.85	99,392.76
TOTAL I	1,109,161.35	334,468.31
Expenses on financial transactions	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-	-
Expenses on financial debts	-221,902.48	-92,967.58
Other financial expenses	-	-
TOTAL II	-221,902.48	-92,967.58
Profit/loss on financial transactions (I + II)	887,258.87	241,500.73
Other income (III)	-	-
Management fees and provisions for depreciation (IV)	-1,003,369.25	-981,621.89
Net income for the financial year (I + II + III + IV)	-116,110.38	-740,121.16
Accrued income for the financial year (V)	-11,766.38	-1,046.00
Interim dividends paid during the financial year (VI)	-	-
Profit/loss (I + II + III + IV + V + VI)	-127,876.76	-741,167.16

PROTECTED TARGET ALPHA FUND

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.

PROTECTED TARGET ALPHA FUND

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 1.25% 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 0.35% (incl. tax) of net assets

Research expenses

None

Performance fee

None

Retrocession of management fees

None

Method used to recognise interest

Interest received

PROTECTED TARGET ALPHA FUND

Allocation of income

Accumulation

Allocation of net realised capital gains

Accumulation

Changes affecting the Fund

None

Guarantee

BNP Paribas grants to the Fund, for a renewable period of one year, protection under which BNP Paribas guarantees to the Fund that for each Fund valuation day, the net asset value shall be at least equal to 80% of the net asset value observed on the last working day of the previous month. The initial protection level enjoyed by the Fund corresponds to 80% of the net asset value at the launch of the Fund, i.e. €800.

Any modification of the Protection, other than the annual renewal carried out under identical conditions, shall be subject to the prior approval of the Autorité des marchés financiers (French financial markets authority - AMF), and the Management Company shall inform the unitholders thereof under the conditions laid down in the regulations in force.

Facility providing the Protection: BNP Paribas

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.

PROTECTED TARGET ALPHA FUND

Change in net assets

	Financial year 29/12/23	Financial year 30/12/22
Net assets at the beginning of the financial year	77,821,184.64	79,706,572.41
Subscriptions (including subscription fees paid to the UCI)	21,514,636.55	11,473,282.96
Redemptions (after deduction of redemption fees paid to the UCI)	-11,024,471.75	-18,308,675.32
Capital gains realised on deposits and financial instruments	128,119.03	8.24
Capital losses realised on deposits and financial instruments	-194.38	-0.05
Capital gains realised on forward financial instruments	11,446,446.93	19,414,539.95
Capital losses realised on forward financial instruments	-21,571,113.40	-11,703,060.00
Transaction fees	-	-
Exchange differences	1.54	-8.79
Change in the valuation difference for deposits and financial instruments:	239.40	-239.40
Valuation difference, financial year N	-	-239.40
Valuation difference, financial year N-1	239.40	-
Change in the valuation difference for forward financial instruments:	7,623,010.83	-2,021,114.20
Valuation difference, financial year N	85,235,741.63	77,612,730.80
Valuation difference, financial year N-1	-77,612,730.80	-79,633,845.00
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	-116,110.38	-740,121.16
Interim dividend(s) paid during the financial year on net capital gains and losses	-	-
Interim dividend(s) paid during the financial year on income	-	-
Other items	-	-
Net assets at the end of the financial year	85,821,749.01	77,821,184.64

PROTECTED TARGET ALPHA FUND

Additional information 1

	Financial year 29/12/23
Commitments received or given	
Commitments received or given (capital surety or other commitments) (*)	-
Current value of financial instruments registered in the portfolio constituting collateral deposits	
Financial instruments received as collateral and not recorded on the balance sheet	-
Financial instruments given as collateral and kept under the original item	-
Financial instruments in the portfolio issued by the provider or entities in its group	
Deposits	-
Equities	-
Interest rate securities	-
UCIs	-
Temporary purchases and sales of securities	-
Swaps (nominal)	88,585,146.00
Current value of financial instruments subject to a temporary purchase	
Securities acquired under repurchase agreements	-
Securities received under resale agreements	-
Borrowed securities	-

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

PROTECTED TARGET ALPHA FUND

Additional information 2

	Financial year 29/12/23	
Issues and redemptions during the financial year	Number of securities	
A class (Currency: EUR)		
Number of securities issued	22,240.0000	
Number of securities redeemed	11,289.0000	
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	-	
Management fees	Amount (EUR)	% of average net assets
A class (Currency: EUR)		
Operating and management fees (*)	1,003,369.25	1.23
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.

PROTECTED TARGET ALPHA FUND

Breakdown of receivables and debts by type

	Financial year 29/12/23
Breakdown of receivables by type	
Tax credit to recover	
Deposit – EUR	
Deposit – other currencies	
Cash collateral	
Valuation of purchases of currency futures	
Exchange value of forward sales	
Other miscellaneous debtors	
Coupons receivable	
TOTAL RECEIVABLES	
Breakdown of debts by type	
Deposit – EUR	
Deposit – other currencies	
Cash collateral	
Provisions for loan charges	
Valuation of sales of currency futures	
Exchange value of forward purchases	
Costs and expenses not yet paid	91,348.28
Other miscellaneous payables	
Provisions for market liquidity risk	
TOTAL DEBTS	91,348.28

PROTECTED TARGET ALPHA FUND

Breakdown of instruments by legal or economic type

	Financial year 29/12/23
Assets	
Bonds and equivalent securities	97,564,917.90
Index-linked bonds	-
Convertible bonds	-
Equity securities	-
Other bonds and equivalent securities	97,564,917.90
Debt securities	-
Traded on a regulated or equivalent market	-
Treasury bills	-
Other negotiable debt securities	-
Other debt securities	-
Not traded on a regulated or equivalent market	-
Other assets: Loans	-
Liabilities	
Disposals of financial instruments	-
Equities	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	
Rate	-
Equities	-
Other	-
Other transactions	
Rate	-
Equities	88,585,146.00
Other	-

PROTECTED TARGET ALPHA FUND

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

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and equivalent securities	97,564,917.90	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	677,355.14
Liabilities				
Temporary securities transactions	97,564,917.90	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

PROTECTED TARGET ALPHA FUND

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

	[0–3 months]]3 months– 1 year]]1–3 years]]3–5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and equivalent securities	10,663,968.48	11,744,957.12	42,356,337.37	-	32,799,654.93
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	677,355.14	-	-	-	-
Liabilities					
Temporary securities transactions	10,663,968.48	11,744,957.12	42,356,337.37	-	32,799,654.93
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

PROTECTED TARGET ALPHA FUND

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

	CAD	GBP
Assets		
Deposits	-	-
Equities and equivalent securities	-	-
Bonds and equivalent securities	-	-
Debt securities	-	-
UCI securities	-	-
Temporary securities transactions	-	-
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	-	-
Financial accounts	264.56	126.70
Liabilities		
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts	-	-
Financial accounts	-	-
Off-balance sheet		
Hedging transactions	-	-
Other transactions	-	-

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

PROTECTED TARGET ALPHA FUND

Allocation of income

A class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/23	Financial year 30/12/22
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	-127,876.76	-741,167.16
Total	-127,876.76	-741,167.16
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	-127,876.76	-741,167.16
Total	-127,876.76	-741,167.16
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

PROTECTED TARGET ALPHA FUND

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

	Financial year 29/12/23	Financial year 30/12/22
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-10,236,700.35	7,833,611.46
Interim payments on net capital gains and losses for the financial year	-	-
Total	-10,236,700.35	7,833,611.46
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-10,236,700.35	7,833,611.46
Total	-10,236,700.35	7,833,611.46
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

PROTECTED TARGET ALPHA FUND

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

A class (Currency: EUR)

	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
Net asset value (in EUR)					
C units	810.99	812.44	937.32	993.32	961.10
Net assets (in EUR K)	56,175.51	58,601.58	79,706.57	77,821.18	85,821.75
Number of securities					
C units	69,267.0000	72,130.0000	85,036.0000	78,344.0000	89,295.0000

Payment date	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	-36.28	-15.51	-129.16	99.98	-114.63
Accumulation per unit on income (in EUR)					
C units	-2.82	-10.07	-11.29	-9.46	-1.43

(*) "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".

PROTECTED TARGET ALPHA FUND

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
Bonds and equivalent securities				97,564,917.90	113.68
Traded on a regulated or equivalent market				97,564,917.90	113.68
On guarantee - DEUTSCHLAND REP 0% 22-15/02/2032	24,657,000.00	85.62	EUR	21,111,076.83	24.60
On guarantee - DEUTSCHLAND REP 6.25% 94-04/01/2024	10,658,000.00	100.06	EUR	10,663,968.48	12.43
On guarantee - FRANCE O.A.T. 2% 17-25/05/2048	14,085,000.00	82.99	EUR	11,688,578.10	13.62
On guarantee - FRANCE O.A.T. 2.25% 13-25/05/2024	11,813,000.00	99.42	EUR	11,744,957.12	13.69
On guarantee - REP OF AUSTRIA 0.75% 16-20/10/2026	22,351,000.00	95.56	EUR	21,358,470.32	24.89
On guarantee - REP OF AUSTRIA 4.85% 09-15/03/2026	19,997,000.00	105.01	EUR	20,997,867.05	24.47
Temporary securities transactions				-97,564,917.90	-113.68
Other temporary transactions				-97,564,917.90	-113.68
On guarantee - DEUTSCHLAND REP 0% 22-15/02/2032	-24,657,000.00	85.62	EUR	-21,111,076.83	-24.60
On guarantee - DEUTSCHLAND REP 6.25% 94-04/01/2024	-10,658,000.00	100.06	EUR	-10,663,968.48	-12.43
On guarantee - FRANCE O.A.T. 2% 17-25/05/2048	-14,085,000.00	82.99	EUR	-11,688,578.10	-13.62
On guarantee - FRANCE O.A.T. 2.25% 13-25/05/2024	-11,813,000.00	99.42	EUR	-11,744,957.12	-13.69
On guarantee - REP OF AUSTRIA 0.75% 16-20/10/2026	-22,351,000.00	95.56	EUR	-21,358,470.32	-24.89
On guarantee - REP OF AUSTRIA 4.85% 09-15/03/2026	-19,997,000.00	105.01	EUR	-20,997,867.05	-24.47
Forward financial instruments				85,235,742.15	99.32
Equity swaps				85,235,742.15	99.32
EQS13	88,585,146.00	-	EUR	85,235,742.15	99.32
Receivables				-	-
Debts				-91,348.28	-0.11
Deposits				-	-
Other financial accounts				677,355.14	0.79
TOTAL NET ASSETS			EUR	85,821,749.01	100.00

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 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 S.A.S, 9 rue du Port, 92000 Nanterre, France, (LIST.AMGPECIBSALESSUPPORT@bnpparibas.com), during normal opening hours.

Applications for the redemptions and conversion of shares may be sent to BNP Paribas 9, rue du Débarcadère, 93500 Pantin.

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through BNP Paribas 9, rue du Débarcadère, 93500 Pantin.

The issue, redemption and conversion prices, the net asset value as well as any notices to investors are also available from BNP Paribas Asset Management Europe S.A.S, 9 rue du Port, 92000 Nanterre, France.

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 S.A.S, 9 rue du Port, 92000 Nanterre, France, (LIST.AMGPECIBSALESSUPPORT@bnpparibas.com phone number: +33 1 58 97 00 00).

In addition, the issue and redemption prices are published on www.bnpparibas-am.de.

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

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.