

# BNP PARIBAS INSTICASH SICAV



ANNUAL REPORT at 31/05/2024  
R.C.S. Luxembourg B 65 026



**BNP PARIBAS**  
**ASSET MANAGEMENT**

The sustainable  
investor for a  
changing world



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## Organisation

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### **Registered office**

10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

### **Board of Directors**

#### ***Chairman***

Mr. Pierre GRANIE, Head of Business Development Europe - Institutional Clients, Cross Selling with BNP PARIBAS group, BNP PARIBAS ASSET MANAGEMENT Europe\*, Paris

#### ***Members***

Mr. Marc FLEURY, Head of Liquidity Solutions, BNP PARIBAS ASSET MANAGEMENT UK Ltd., London

Mrs. Sylvie BAIJOT, Head of Global Providers Oversight, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg (until 20 July 2023)

Mrs. Ariane DEHN, Country Head Switzerland Asset Management, BNP Paribas (Suisse) SA, Switzerland

Mrs. Agnes BAGNE, Deputy Director Private Banking, BNP Paribas Paris, Paris (since 8 August 2023)

### **Management Company**

BNP PARIBAS ASSET MANAGEMENT Luxembourg, 10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg

BNP PARIBAS ASSET MANAGEMENT Luxembourg is a Management Company as defined by Chapter 15 of the Luxembourg Law of 17 December 2010, as amended, concerning undertakings for collective investment.

The Management Company performs the administration, portfolio management and marketing duties.

### **Effective Investment Manager**

BNP PARIBAS ASSET MANAGEMENT Europe\*, 1 Boulevard Haussmann, F-75009 Paris, France

### **Net Asset Value Calculation**

BNP Paribas, Luxembourg Branch, 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### **Depository, Transfer and Registrar Agent**

BNP Paribas, Luxembourg Branch, 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### **Auditor**

PricewaterhouseCoopers, Société coopérative, 2 Rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg

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*\*As at 1 March 2024, the Company BNP PARIBAS ASSET MANAGEMENT France was renamed BNP PARIBAS ASSET MANAGEMENT Europe.*

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## Information

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### Establishment

BNP Paribas InstiCash (“the Company”) is an open-ended Luxembourg investment company (*société d’investissement à capital variable* - SICAV) pursuant to Part I of the law of 17 December 2010, as amended relating to Undertakings for Collective Investment as well as to Directive 2009/65 as amended by the Directive 2014/91 (UCITS V).

The Company was incorporated in Luxembourg on 30 June 1998 for an unlimited period of time under the number B 65 026.

### Periodic reports

Audited annual accounts as at 31 May, unaudited semi-annual accounts as at 30 November, as well as the list of changes (purchases and sales of securities) made in the composition of the investment portfolio are kept at the Shareholders’ disposal free of charge at the Depositary, the Domiciliary Agent, the Representative in Switzerland and the other banking institutions appointed by it, as well as at the registered office of the Company. These reports concern both each individual sub-fund and the Company’s assets as a whole.

The financial statements of each sub-fund are drawn up in the currency of the sub-fund, but the combined accounts are denominated in euros (EUR), in accordance with a decision of an Extraordinary General Meeting of Shareholders held on 18 September 2001. The annual accounts are available within four months of the closing date of the financial year. The semi-annual accounts are published within two months of the end of the half-year in question.

### Information to the Shareholders

The Company publishes the legally required information as to net asset values and dividends in the Grand Duchy of Luxembourg and in all other countries where the shares are publicly offered.

This information is also available on the website: [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

The Company publishes an annual report closed on the last day of the financial year, certified by the auditors, as well as a non-certified, semi-annual interim report closed on the last day of the sixth month of the financial year. The Company is authorised to publish a simplified version of the financial report when required.

The Articles of Association, the Prospectus, the KIDs, and periodic reports may be consulted at the Company’s registered office and at the establishments responsible for the Company’s financial service. Copies of the Articles of Association and the annual and interim reports are available upon request.

Except for the newspaper publications required by Law, the official media to obtain any notice to shareholders will be our website [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

Documents and information are also available on the website: [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

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## Manager's report

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### **BNP Paribas InstiCash EUR 1D LVNAV (formerly BNP Paribas InstiCash EUR 1D)**

#### **Monetary policy pursued by the European Central Bank (ECB) during the financial year**

The European Central Bank (“ECB”) raised its three key rates by 25 bps in June, July and September, taking the deposit rate to 4.00%, the rate on the marginal lending facility to 4.75% and the rate on main refinancing operations to 4.50%. Since the start of the hikes in July 2022, rates have been raised by 450 bps. The ECB’s announcement suggested that this hike would be the last in this cycle, and subsequent comments indicated that the choice between leaving rates as they were and increasing them in September had been a difficult one, given the particularly uncertain environment.

At a press conference on 26 October, which accompanied what was then presented as a pause in tightening, Christine Lagarde acknowledged that the transmission of monetary policy was “forceful, dampening demand and thereby helping to push down inflation”. It soon became clear that the Governing Council was concerned about the downside risks to growth from weak domestic demand. In December, the ECB made a point of repeating that it was “too early to declare victory in the battle against inflation” because “domestic price pressures remain elevated, primarily owing to strong growth in unit labour costs”. The Governing Council also decided to advance the normalisation of the Eurosystem’s balance sheet by reducing the pandemic emergency purchase programme portfolio (“PEPP”) by an average of EUR 7.5 billion per month in the second half of 2024 and by discontinuing reinvestments at the end of 2024. In January and February, official comments were aimed at dialling down the expectations of a rapid cut in key rates that had emerged in late 2023. Christine Lagarde indicated that the consensus on the Board of Governors is that it was “premature to discuss rate cuts”. The minutes of the monetary policy meeting on 25 January showed that, given the uncertainty over future wage trends (and therefore inflation), the risk of cutting interest rates too early is considered greater than that of cutting them too late. In March, however, the general tone of the press release, the press conference and the new official forecasts (growth and inflation revised slightly downwards) confirmed that an initial cut in key rates should be announced in June. This commitment gathered strength with each passing week, but questions arose about the pace that would be adopted after this initial stage: while at the beginning of March the futures markets reflected a total of four 25-bp cuts over 2024, this number fell to three at the beginning of May and was just over two at the end of the month. The cautious statements made by Isabel Schnabel (warning of the risk of premature easing) and Philip Lane (emphasising the need to remain restrictive this year) contributed to these adjustments, as did economic growth indicators that were finally trending upwards.

#### **Management policy**

The sub-fund’s net assets grew sharply, despite high volatility in the AUM during the period under review. They rose from EUR 18.9 billion at 31 May 2023 to EUR 24.2 billion at 31 May 2024.

In an environment marked by a sharp rise in interest rates, a tense geopolitical situation and the spectre of a reversal in monetary policy via future rate cuts, the investment strategy pursued in the financial year by the BNP Paribas Insticash EUR 1D LVNAV sub-fund of the BNP Paribas Insticash SICAV consisted in maintaining significant cash holdings in order to handle flows at all times, diversifying issuers with the best ratings, building up short-term investments with terms ranging from one to three months, and taking advantage of market opportunities for longer-term investments of between six and twelve months with more attractive carry.

Compliance with the new liquidity ratios introduced in January 2019 (i.e. one-day threshold of 7.5% and one-week threshold of 15%) was ensured through cash at bank, investments in CDs, one-day deposits and reverse repos.

In terms of investment diversification, we always take care to maximise our diversification across better-rated issuers (bank and corporate) and regions.

We continued to pursue an active interest rate strategy through interest rate swaps and variable- or adjustable-rate investments, to protect some of the assets from interest rate risk.

The management policy pursued for the BNP Paribas Insticash EUR 1D LVNAV sub-fund (I+ units) resulted in a net increase of 3.91% in the net asset value over the financial year. This performance, established for the period from 1 June 2023 to 31 May 2024, is not a guide to future results. For reference, the arithmetic mean of the €STR (calculated using the OIS method) over the same period was 3.84%.

## Manager's report

### BNP Paribas InstiCash EUR 3M

#### Monetary policy pursued by the European Central Bank (ECB) during the financial year

The European Central Bank (“ECB”) raised its three key rates by 25 bps in June, July and September, taking the deposit rate to 4.00%, the rate on the marginal lending facility to 4.75% and the rate on main refinancing operations to 4.50%. Since the start of the hikes in July 2022, rates have been raised by 450 bps. The ECB’s announcement suggested that this hike would be the last in this cycle, and subsequent comments indicated that the choice between leaving rates as they were and increasing them in September had been a difficult one, given the particularly uncertain environment.

At a press conference on 26 October, which accompanied what was then presented as a pause in tightening, Christine Lagarde acknowledged that the transmission of monetary policy was “forceful, dampening demand and thereby helping to push down inflation”. It soon became clear that the Governing Council was concerned about the downside risks to growth from weak domestic demand. In December, the ECB made a point of repeating that it was “too early to declare victory in the battle against inflation” because “domestic price pressures remain elevated, primarily owing to strong growth in unit labour costs”. The Governing Council also decided to advance the normalisation of the Eurosystem’s balance sheet by reducing the PEPP (pandemic emergency purchase programme) portfolio by an average of EUR 7.5 billion per month in the second half of 2024 and by discontinuing reinvestments at the end of 2024. In January and February, official comments were aimed at dialling down the expectations of a rapid cut in key rates that had emerged in late 2023. Christine Lagarde indicated that the consensus on the Board of Governors is that it was “premature to discuss rate cuts”. The minutes of the monetary policy meeting on 25 January showed that, given the uncertainty over future wage trends (and therefore inflation), the risk of cutting interest rates too early is considered greater than that of cutting them too late. In March, however, the general tone of the press release, the press conference and the new official forecasts (growth and inflation revised slightly downwards) confirmed that an initial cut in key rates should be announced in June. This commitment gathered strength with each passing week, but questions arose about the pace that would be adopted after this initial stage: while at the beginning of March the futures markets reflected a total of four 25-bp cuts over 2024, this number fell to three at the beginning of May and was just over two at the end of the month. The cautious statements made by Isabel Schnabel (warning of the risk of premature easing) and Philip Lane (emphasising the need to remain restrictive this year) contributed to these adjustments, as did economic growth indicators that were finally trending upwards.

#### Management policy

The sub-fund’s net assets dropped from EUR 5.493 billion at 31 May 2023 to EUR 7.618 billion at 31 May 2024.

In this environment of key interest rates, the investment strategy pursued during the financial year for the BNP Paribas Insticash EUR 3M sub-fund of the BNP Paribas Insticash SICAV consisted in hedging and/or neutralising the portfolio against rate hikes by purchasing swapped fixed-rate securities or floating-rate securities directly.

This strategy helped to maintain the portfolio’s weighted average maturity (“WAM”) to between 5 and 20 days. During the last quarter, we stopped hedging investments of less than three months, which contributed to an increase in the WAM to between 15 and 20 days. This shift in strategy reflects the persistent decline in inflation, the economic slowdown and, consequently, the end of the rise in key interest rates. In terms of credit duration, the portfolio’s WAL fluctuated between 100 and 170 days.

The money market reforms effective as of 21 January 2019 have set a one-day liquidity threshold of 7.5% for the sub-fund, and a one-week threshold of 15%. Compliance with these ratios is ensured through cash at bank, CDs and one-day deposits.

Beyond the regulatory thresholds, the sub-fund’s natural liquidity was ensured by investments in money market UCITS and fixed-rate negotiable debt securities maturing within six months.

In terms of investment diversification, we always take care to maximise our diversification across issuers (bank and corporate) and geographic regions.

We also increased our credit strategy by purchasing two-year adjustable-rate bonds in the primary market, which was mainly active during the first quarter of 2024.

The management policy pursued for BNP Paribas Insticash EUR 3M (I units) resulted in a net increase of +4.03% in the NAV over the financial year. This performance, established for the period from 31 May 2023 to 31 May 2024, is not a guide to future results. For reference, the weighted €STR benchmark rate (calculated using the OIS method) over the same period was +3.84%.

In accordance with the provisions of article 25 of the Code of Ethics for UCITS with regard to securities or products in which its founding group has an interest, please note that during the financial year, the FCP invested in certificates of deposit issued by the BNP PARIBAS group. We also used UCITS from the group’s range of money market instruments.

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## Manager's report

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### BNP Paribas InstiCash GBP 1D LVNAV

#### Monetary policy pursued by the Bank of England (BoE) during the financial year

In June, the Bank of England (“BoE”) raised its base rate by 50 bps. The magnitude of this rise surprised investors, leading them to significantly revise their expectations of the terminal rate upwards, despite a rather divided Monetary Policy Committee, with two members voting for the status quo. On August 3, the BoE announced a 25 bp rise in its base rate to 5.25%, its highest level since April 2008, and expectations of continued tightening remained high. However, concerns arose that monetary policy might weigh more heavily on an already weakened economy. Comments by the BoE's chief economist suggested that the rate hike cycle could be paused, giving way to a long period of high interest rates. While market expectations in mid-August were that the base rate could be raised to 6.00% by the end of the year, these expectations receded following these words.

The status quo won out at the monetary policy meeting on 21 September, with 5 votes to 4 in favour of a 25 bp hike. All members agreed that the reduction in government bonds on the balance sheet would be GBP 100 billion over the next twelve months, a slightly faster pace than over the previous year. Although the Committee noted an easing in underlying inflation and signs of reduced labour market pressures, the statement did not come across as particularly dovish. The need to keep the rate unchanged for an extended period was reaffirmed in November, with the BoE highlighting the fact that high wage rises are posing an upside risk to inflation. However, the Monetary Policy Committee seems very pessimistic about growth, as domestic demand contracted in the third quarter. The inflation outlook has evolved over the months and in March, Governor Bailey said that he expected a “sharp drop” in April, which would show that the UK was converging towards the eurozone rate of inflation, i.e. towards the 2% target. Expectations regarding the monetary policy of the Bank of England (“BoE”) remained fluid, with investors placing a 50/50 chance on a base rate cut in June following an expected standstill in May. And in fact, the BoE left its base rate unchanged in May and suggested that a cut at the next meeting was likely. Two members favoured an immediate cut, while others felt they did not yet have enough information to adopt a less restrictive stance. However, the governor explained that by its next meeting on 20 June, the committee would be able to analyse two more months of indicators (especially on inflation and employment). Andrew Bailey noted that a June cut was not yet a “fait accompli” but stated at the same time that “It's likely that we will need to cut bank rates over the coming quarters and make monetary policy somewhat less restrictive over the forecast period, possibly more so than currently priced into market rates.” The announcement of snap elections in the UK on 4 July made it more difficult to take action in June, leading to further adjustments.

#### Management policy

The net assets of the BNP Paribas Insticash GBP 1D LVNAV sub-fund rose from GBP 2.670 billion at 31 May 2023 to GBP 2.811 billion at 31 May 2024.

The money market reforms effective as of 21 January 2019 have set a one-day liquidity threshold of 10% for the sub-fund, and a one-week threshold of 30%. Compliance with these ratios is largely ensured through cash at bank, overnight deposits, callable repos and investments with a term of one week.

During the financial year, we chose our investment policy to reflect our expectations about changes to the BoE's policy. In response to the sharp rise in inflation, the ECB began tightening monetary policy at the end of 2021 and has continued to do so ever since, raising its key rates at every meeting up until August before pausing for the first time in September 2023.

Our management strategy during the first part of the period involved neutralising our interest rate risk by systematically trading at variable rates directly or via hedging swaps. As the market now anticipates rate cuts starting in the summer, we are exposed to fixed rates on short maturities but remain exposed to variable rates on longer maturities.

As credit spreads have tightened sharply since the start of the year, we followed the market by selecting the most attractive spreads on the one-year pillar and maintaining a WAL of around 70 days, even though most of our investments were concentrated on three-month maturities. We have also maintained large pockets of liquidity to manage the volatility of our assets. We also endeavoured to diversify in terms of issuers and geographic regions as much as possible.

The management policy pursued for the BNP Paribas Insticash GBP 1D LVNAV sub-fund (I Distribution units) resulted in a net increase of 5.27% in the NAV over the financial year. This performance, established for the period from 31 May 2023 to 31 May 2024, is not a guide to future results. For reference, the arithmetic mean of the Sonia (calculated using the OIS method) over the same period was 5.17%.



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## Manager's report

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### BNP Paribas InstiCash USD 1D LVNAV

#### Monetary policy pursued by the Fed during the financial year

The US Federal Reserve (“Fed”) began the period under review with a pause in its monetary tightening cycle in June, followed by a final 25 bp increase after the meeting of the Federal Open Market Committee (“FOMC”) on 25 and 26 July. Since tightening began in March 2022, the target rate for federal funds was raised to between 5.25% and 5.50%, a tightening of 525 bps. The Fed’s stance became much more accommodative between September (when the decision not to raise key interest rates could still be interpreted as a further pause in the cycle) and November. This resulted in expectations of a rapid cut in key rates in 2024. Robust GDP growth in the third quarter and the slowdown in inflation convinced investors that a very favourable scenario could be on the cards.

In December, Jerome Powell signalled that monetary policy was now “well into restrictive territory”. Furthermore, projections for the level of the federal funds rate considered “appropriate” by FOMC members revealed that an easing of monetary policy could become a reality in the first half of 2024. Expectations of a rapid cut in key rates in 2024, already high before the December meeting, then took off. By the end of 2023, the Overnight Indexed Swap (“OIS”) market suggested the equivalent of seven cuts of 25 bps in 2024, with a high probability of a first cut in March. At the very beginning of 2024, Jerome Powell tempered these expectations. Then, faced with the resilience of the US economy and unexpectedly high price indices, he had to reassure the public that key interest rates would be cut in 2024, while acknowledging at the end of March that “right now, the economy and the labour market are strong”. Expectations for cuts in key rates (as reflected by the futures markets) shifted constantly during 2024: the total number of rate cuts expected in 2024, as reflected by the futures markets, gradually declined to below two on 11 April following the release of a better-than-expected Consumer Price Index. The number of cuts then fluctuated between one and two, depending on the economic indicators, and many economists are now ruling out any cuts before September.

#### Management policy

The net assets of the BNP Paribas Insticash USD 1D LVNAV sub-fund increased from USD 7.15 billion at 31 May 2023 to USD 12.04 billion at 31 May 2024.

The money market reforms effective as of 21 January 2019 have set a one-day liquidity threshold of 10% for the sub-fund, and a one-week threshold of 30%. Compliance with these ratios is largely ensured through cash at bank, overnight CD deposits, one-day deposits, reverse repos and investments with a term of one week.

In an environment marked by a sharp rise in interest rates, a tense geopolitical situation and the spectre of a readjustment in monetary policy via future rate cuts, the investment strategy pursued in the financial year by the BNP Paribas Insticash USD 1D LVNAV sub-fund of the BNP Paribas Insticash SICAV consisted in maintaining significant cash holdings concentrating investments with terms ranging from zero to three months, and taking advantage of market opportunities for longer-term investments of between six and twelve months with more attractive carry. We also continued to diversify in terms of issuers and geographical regions outside China.

We pursued an active interest rate risk management strategy by focusing on long-term investments (six months to one year) with a variable rate or hedged via interest-rate swaps to mitigate risk while benefiting from a better carry.

The management policy pursued for the BNP Paribas Insticash USD 1D LVNAV - Institutional Capital Share VNAV sub-fund during the past half year resulted in a net increase of 5.57% in the NAV. This performance, established for the period from 1 June 2023 to 31 May 2024, is not a guide to future results. For reference, the compounded overnight federal funds rate (calculated using the OIS method) over the same period was 5.43%.

The Board of Directors

Luxembourg, 3 July 2024

*Note: Please note that the information provided in this report relates to past performance and is not a guide to future results.*



## **Audit report**

To the Shareholders of  
**BNP Paribas InstiCash**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BNP Paribas InstiCash (the "Fund") and of each of its sub-funds as at 31 May 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the statement of net assets as at 31 May 2024;
- the statement of operations and changes in net assets for the year then ended;
- the securities portfolio as at 31 May 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**Responsibilities of the Board of Directors for the financial statements**

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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**Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 25 September 2024

Electronically signed by:  
Frédéric Botteman

A handwritten signature in blue ink, appearing to read 'Botteman', with a stylized flourish.

Frédéric Botteman



# BNP PARIBAS INSTICASH

## Financial statements at 31/05/2024

		BNP Paribas InstiCash EUR 1D LVNAV	BNP Paribas InstiCash EUR 3M	BNP Paribas InstiCash GBP 1D LVNAV	BNP Paribas InstiCash USD 1D LVNAV
	Expressed in Notes	EUR	EUR	GBP	USD
<b>Statement of net assets</b>					
Assets		<b>27 178 742 403</b>	<b>8 138 728 131</b>	<b>2 821 694 964</b>	<b>12 083 859 825</b>
<i>Securities portfolio at cost price</i>		16 765 488 835	6 860 894 245	1 785 220 643	8 315 958 636
<i>Unrealised gain/(loss) on securities portfolio</i>		129 035 241	65 090 802	13 273 198	75 520 950
Securities portfolio at market value	2	16 894 524 076	6 925 985 047	1 798 493 841	8 391 479 586
Net Unrealised gain on financial instruments	2,10	1 638 143	366 993	357 006	1 872 922
Cash at banks and time deposits		3 264 025 809	430 283 481	664 116 625	1 949 084 776
Securities reverse repurchase agreements	2,7	6 086 938 545	450 048 921	326 038 137	1 554 526 950
Other assets		931 615 830	332 043 689	32 689 355	186 895 591
Liabilities		<b>2 986 782 515</b>	<b>520 884 747</b>	<b>10 590 445</b>	<b>37 239 076</b>
Other liabilities		2 986 782 515	520 884 747	10 590 445	37 239 076
Net asset value		<b>24 191 959 888</b>	<b>7 617 843 384</b>	<b>2 811 104 519</b>	<b>12 046 620 749</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets, net	2,7	<b>697 177 855</b>	<b>222 185 479</b>	<b>101 329 317</b>	<b>425 809 420</b>
Management fees	3	15 702 656	6 701 909	1 757 324	5 799 054
Bank interest		447 539	226 389	35 605	358 990
Interest on swaps		199 414 314	103 278 121	27 879 739	145 299 986
Other fees	4	12 504 550	4 131 093	1 043 356	4 871 523
Taxes	5	218 333	152 066	5 904	75 122
Distribution fees	6	1	0	186 503	37 442
Total expenses		<b>228 287 393</b>	<b>114 489 578</b>	<b>30 908 431</b>	<b>156 442 117</b>
Net result from investments		<b>468 890 462</b>	<b>107 695 901</b>	<b>70 420 886</b>	<b>269 367 303</b>
Net realised result on:					
Investments securities	2	316 435 874	122 377 522	65 237 200	290 956 236
Financial instruments	2	0	0	(260 748)	(30 000)
Net realised result		<b>785 326 336</b>	<b>230 073 423</b>	<b>135 397 338</b>	<b>560 293 539</b>
Movement on net unrealised gain/(loss) on:					
Investments securities	2	78 018 784	43 413 223	4 256 814	35 877 402
Financial instruments	2,10	(10 239 533)	(4 186 748)	(1 121 608)	(1 686 859)
Change in net assets due to operations		<b>853 105 587</b>	<b>269 299 898</b>	<b>138 532 544</b>	<b>594 484 082</b>
Net subscriptions/(redemptions)		<b>4 473 091 958</b>	<b>1 856 200 281</b>	<b>140 393 330</b>	<b>4 695 546 534</b>
Dividends paid		<b>(20 922 017)</b>	<b>(1 235 664)</b>	<b>(138 722 432)</b>	<b>(397 624 333)</b>
Increase/(Decrease) in net assets during the year/period		<b>5 305 275 528</b>	<b>2 124 264 515</b>	<b>140 203 442</b>	<b>4 892 406 283</b>
Net assets at the beginning of the financial year/period		<b>18 886 684 360</b>	<b>5 493 578 869</b>	<b>2 670 901 077</b>	<b>7 154 214 466</b>
Reevaluation of opening combined NAV					
Net assets at the end of the financial year/period		<b>24 191 959 888</b>	<b>7 617 843 384</b>	<b>2 811 104 519</b>	<b>12 046 620 749</b>

# BNP PARIBAS INSTICASH

Combined

EUR

**49 757 836 945**

33 380 357 069

279 259 130

33 659 616 199

4 149 079

6 268 593 328

8 351 321 482

1 474 156 857

**3 554 390 646**

3 554 390 646

**46 203 446 299**

**1 430 437 967**

29 807 376

1 046 370

469 233 211

22 346 707

446 522

253 224

**523 133 410**

**907 304 557**

783 338 727

(333 443)

**1 690 309 841**

159 472 913

(17 295 568)

**1 832 487 186**

**10 819 248 313**

**(551 124 808)**

**12 100 610 691**

**34 195 881 158**

**(93 045 550)**

**46 203 446 299**

# BNP PARIBAS INSTICASH

## Key figures relating to the last 3 years (Note 8)

BNP Paribas InstiCash EUR 1D LVNAV	EUR	EUR	EUR	Number of shares
	31/05/2022	31/05/2023	31/05/2024	31/05/2024
Net assets	11 327 236 920	18 886 684 360	24 191 959 888	
Net asset value per share				
Share "Classic - Capitalisation"	112.9436	114.2044	118.3484	10 811 142.0434
Share "Classic Plus - Capitalisation"	0	0	100.9595	100.0000
Share "Classic T1 - Capitalisation"	96.9836	98.0667	101.6253	916 872.3818
Share "I - Capitalisation"	136.8528	138.6094	144.0726	77 306 360.2965
Share "I - Distribution"	0	0	1.0000	198 710 350.1800
Share "I M - Distribution"	0	10 051.4327	10 242.4512	13 342.7239
Share "I Plus - Capitalisation"	99 962.0000	101 307.8055	105 336.0624	60 808.8267
Share "I Plus - Distribution"	0	0	1.0000	2 629 934 957.5400
Share "I Plus T2 - Capitalisation"	0	100 510.0000	104 506.0000	0.0100
Share "IT1 - Capitalisation"	98.7760	100.0438	103.9870	15 281 989.9436
Share "IT3 - Capitalisation"	98.9923	100.2629	104.2147	577 458.7860
Share "Privilege - Capitalisation"	115.0649	116.4448	120.8887	3 746 737.7808
Share "Privilege M - Distribution"	0	10 049.3000	10 234.1463	394.4423
Share "Privilege T1 - Capitalisation"	97.9836	99.1583	102.9423	181 199.2194
Share "S - Capitalisation"	0	100.4930	104.4130	10.0000
Share "S - Distribution"	0	0	1.0000	10 000.0000
Share "X - Capitalisation"	118.9988	120.5623	125.3688	1 482 412.3238

BNP Paribas InstiCash EUR 3M	EUR	EUR	EUR	Number of shares
	31/05/2022	31/05/2023	31/05/2024	31/05/2024
Net assets	4 075 855 175	5 493 578 869	7 617 843 384	
Net asset value per share				
Share "Classic - Capitalisation"	98.9806	100.1800	103.9768	16 158 269.6281
Share "Classic Plus - Capitalisation"	0	0	101.3230	100.0000
Share "I - Capitalisation"	99.6383	101.0133	105.1573	43 501 585.3178
Share "I - Distribution"	9 811.9249	9 947.4256	9 947.4256	3 027.7527
Share "I Plus - Capitalisation"	0	0	102 807.3578	6 037.3097
Share "IT1 - Capitalisation"	98.5658	99.9260	104.0254	3 017 851.8907
Share "Privilege - Capitalisation"	99.3801	100.6679	104.6717	1 029 563.8954
Share "Privilege - Distribution"	9 789.2689	9 918.5985	9 918.5985	0.1898
Share "UT3 - Capitalisation"	99.2893	100.7098	104.9078	2 514 827.5494
Share "X - Capitalisation"	100.1547	101.5514	105.7634	254 486.7744

BNP Paribas InstiCash GBP 1D LVNAV	GBP	GBP	GBP	Number of shares
	31/05/2022	31/05/2023	31/05/2024	31/05/2024
Net assets	2 626 718 980	2 670 901 077	2 811 104 519	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	102.3549	5 035.2253
Share "Classic - Distribution"	1.0000	1.0000	1.0000	24 515 961.2893
Share "Classic Plus - Capitalisation"	0	0	101.6837	49 721.9772
Share "I - Capitalisation"	0	0	102.9256	100.0000
Share "I - Distribution"	1.0000	1.0000	1.0000	2 296 867 239.3746
Share "I Plus - Capitalisation"	0	0	102 936.9000	0.1000
Share "I Plus - Distribution"	0	0	1.0000	10 000.0000
Share "IT1 - Capitalisation"	0	0	102.9239	3 803.1008
Share "Privilege - Distribution"	1.0000	1.0000	1.0000	9 396 194.8200
Share "S - Distribution"	1.0000	1.0000	1.0000	406 806 081.2100
Share "X - Distribution"	1.0000	1.0000	1.0000	67 512 013.2160



# BNP PARIBAS INSTICASH

## Key figures relating to the last 3 years (Note 8)

BNP Paribas InstiCash USD 1D LVNAV	USD 31/05/2022	USD 31/05/2023	USD 31/05/2024	Number of shares 31/05/2024
Net assets	3 111 580 077	7 154 214 466	12 046 620 749	
Net asset value per share				
Share "Classic - Capitalisation"	125.0394	129.4607	136.3544	3 389 995.9132
Share "Classic Plus - Capitalisation"	0	0	101.7674	9 830.5345
Share "Classic T1 - Capitalisation"	106.6146	110.3843	116.2622	606 414.3407
Share "I - Capitalisation"	159.3369	165.2468	174.6012	16 837 573.0053
Share "I - Distribution"	1.0000	1.0000	1.0000	3 199 411 741.1909
Share "I Plus - Capitalisation"	100 076.0000	103 820.3883	109 721.4069	2.3114
Share "I Plus - Distribution"	1.0000	1.0000	1.0000	4 854 378 626.7400
Share "IT1 - Capitalisation"	0	0	104.9985	714 841.7407
Share "Privilege - Capitalisation"	127.5460	132.1648	139.4574	1 434 262.7886
Share "S - Distribution"	1.0000	1.0000	1.0000	55 362 762.0300
Share "U2 - Capitalisation"	0	0	104.0140	229 316.0820
Share "X - Capitalisation"	131.3162	136.2282	143.9838	1 144 474.1952

# BNP Paribas InstiCash EUR 1D LVNAV

## Securities portfolio at 31/05/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			16 894 524 076	69.84
	<i>France</i>		<i>5 035 973 719</i>	<i>20.83</i>
100 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 0.000% 06/06/2024	EUR	99 936 690	0.41
400 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 0.000% 12/06/2024	EUR	399 493 839	1.65
50 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT 3.984% 11/07/2024	EUR	49 999 561	0.21
115 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT ESTERC 3.968% 09/07/2024	EUR	114 997 828	0.48
100 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT ESTERC 3.972% 18/07/2024	EUR	99 997 504	0.41
100 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT ESTERC 3.996% 16/09/2024	EUR	100 000 971	0.41
50 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT ESTERC 4.004% 08/08/2024	EUR	50 000 800	0.21
25 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT ESTERC 4.042% 11/06/2024	EUR	25 000 260	0.10
75 000 000	AGENCE FRANCE LOCALE 0.000% 03/07/2024	EUR	74 739 806	0.31
50 000 000	AXA BANQUE SA ESTERCAP 3.991% 13/08/2024 N	EUR	49 997 524	0.21
30 000 000	AXA BANQUE SA ESTERCAP 4.072% 06/11/2024 N	EUR	30 000 231	0.12
44 000 000	AXA BANQUE SA ESTERCAP 4.073% 04/11/2024 N	EUR	44 000 658	0.18
49 000 000	AXA BANQUE SA ESTERCAP 4.077% 10/06/2024 N	EUR	49 000 940	0.20
50 000 000	AXA BANQUE SA ESTERCAP 4.078% 07/10/2024 N	EUR	50 004 671	0.21
36 000 000	AXA BANQUE SA ESTERCAP 4.079% 04/10/2024 N	EUR	36 003 587	0.15
47 000 000	AXA BANQUE SA ESTERCAP 4.081% 07/08/2024 N	EUR	47 004 319	0.19
40 000 000	AXA BANQUE SA ESTERCAP 4.105% 07/10/2024 N	EUR	40 006 603	0.17
50 000 000	AXA BANQUE SA ESTERCAP 4.206% 14/11/2024 NE	EUR	50 031 315	0.21
88 000 000	AXA SA 0.000% 25/11/2024 NEUCP	EUR	86 381 830	0.36
50 000 000	AXA SA 0.000% 27/06/2024 NEUCP	EUR	49 857 685	0.21
100 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.267% 07/01/2025	EUR	100 042 972	0.41
100 000 000	BOPE INTERNATIONAL ET OUTRE ME ESTERCAP 4.214% 02/09/2024	EUR	100 043 715	0.41
150 000 000	BPCE ESTERCAP 4.243% 01/10/2024 NEUCP	EUR	150 071 409	0.62
200 000 000	BPCE SA ESTERCAP 4.251% 03/02/2025 NEUCP	EUR	200 044 058	0.83
150 000 000	BPCE SA ESTERCAP 4.254% 06/03/2025 NEUCP	EUR	150 019 376	0.62
100 000 000	BRED BANQUE POPULAIRE ESTERCAP 4.071% 23/08/2024	EUR	99 999 253	0.41
150 000 000	CA CONSUMER FINANCE ESTER CAP 4.044% 25/07/2024	EUR	149 998 625	0.62
150 000 000	CREDIT LYONNAIS SA ESTERCAP 4.034% 25/07/2024	EUR	149 996 334	0.62
200 000 000	CREDIT LYONNAIS SA ESTERCAP 4.235% 04/03/2025	EUR	200 042 746	0.83
200 000 000	CREDIT LYONNAIS SA ESTERCAP 4.257% 06/01/2025	EUR	200 084 482	0.83
24 000 000	CREDIT MUNICIPAL DE PARIS 0.000% 28/08/2024	EUR	23 776 383	0.10
1 000	FRENCH BTF 0.000% 23-27/11/2024	EUR	982	0.00
1 000	FRENCH BTF 0.000% 23-30/10/2024	EUR	985	0.00
1 000	FRENCH BTF 0.000% 24-02/01/2025	EUR	979	0.00
1 000	FRENCH BTF 0.000% 24-26/02/2025	EUR	974	0.00
1 000	FRENCH BTF 0.000% 24-26/03/2025	EUR	972	0.00
1 000	FRENCH BTF 0.000% 24-29/01/2025	EUR	977	0.00
75 000 000	HSBC CONTINENTAL ESTERCAP 4.266% 09/01/2025 NEUCP	EUR	75 041 819	0.31
30 000 000	HSBC CONTINENTAL EUROPE SA ESTERCAP 4.212% 05/05/2025	EUR	29 995 527	0.12
37 500 000	HSBC CONTINENTAL EUROPE SA ESTERCAP 4.224% 07/03/2025	EUR	37 505 537	0.16
50 000 000	LOREAL SA 0.000% 12/06/2024 NEUCP	EUR	49 936 139	0.21
70 000 000	NATIXIS SA ESTERCAP 4.230% 09/09/2024 NEUC	EUR	70 031 992	0.29
100 000 000	NATIXIS SA ESTERCAP 4.255% 06/03/2025 NEUC	EUR	100 012 917	0.41
100 000 000	NATIXIS SA ESTERCAP 4.251% 04/02/2025 NEUC	EUR	100 021 510	0.41
20 000 000	OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL) 4.137% 08/07/2024	EUR	20 001 865	0.08
200 000 000	OSTERREICHISCHE KONTROLLBANK AG. 0.000% 06/08/2025	EUR	198 604 790	0.82
45 000 000	RTE RESEAU DE TRANSPORT DELECTRICITE SA 0.000% 10/06/2024	EUR	44 951 627	0.19
150 000 000	SANOFI 0.000% 26/06/2024 NEUCP	EUR	149 585 517	0.62
50 000 000	SCHNEIDER ELECTRIC SE 0.000% 06/06/2024 NEUC	EUR	49 967 337	0.21
30 000 000	SFIL SA 3.966% 27/06/2024 NEUCP	EUR	29 999 415	0.12
130 000 000	SOCIETE DE FINANCEMENT LOCAL ESTERCAP 3.963% 29/08/2024	EUR	129 992 038	0.54
50 000 000	SOCIETE DE FINANCEMENT LOCAL ESTERCAP 3.967% 24/06/2024	EUR	49 999 134	0.21
70 000 000	SOCIETE GENERALE SA ESTERCAP 4.221% 02/09/2024	EUR	70 030 573	0.29
200 000 000	SOCIETE GENERALE SA ESTERCAP 4.228% 06/03/2025	EUR	200 038 086	0.83
200 000 000	SOCIETE GENERALE SA ESTERCAP 4.256% 08/01/2025	EUR	200 099 592	0.83
160 000 000	TOTALENERGIES CAPITAL 0.000% 07/06/2024	EUR	159 877 205	0.66
100 000 000	TOTALENERGIES CAPITAL 0.000% 07/06/2024 NEUC	EUR	99 924 729	0.41
100 000 000	TOTALENERGIES CAPITAL 0.000% 21/06/2024 NEUC	EUR	99 774 526	0.41

# BNP Paribas InstiCash EUR 1D LVNAV

## Securities portfolio at 31/05/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United Kingdom</i>			<i>4 115 685 997</i>	<i>17.00</i>
200 000 000	BANK OF MONTREAL LONDON ESTERCAP 4.237% 05/11/2024	EUR	200 119 770	0.83
100 000 000	BARCLAYS BANK PLC ESTERCAP 4.238% 08/04/2025	EUR	100 017 419	0.41
176 500 000	BARCLAYS BANK PLC ESTERCAP 4.243% 14/03/2025	EUR	176 549 039	0.73
100 000 000	BARCLAYS BANK PLC ESTERCAP 4.251% 21/08/2024	EUR	100 057 730	0.41
100 000 000	DBS BANK LIMITED (LONDON BRANCH) 0.000% 05/09/2024	EUR	98 985 915	0.41
20 000 000	DBS BANK LIMITED (LONDON BRANCH) 0.000% 13/09/2024	EUR	19 780 755	0.08
100 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 07/06/2024	EUR	99 925 454	0.41
200 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 21/06/2024	EUR	199 553 388	0.82
190 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 24/06/2024	EUR	189 515 261	0.78
62 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 02/07/2024	EUR	61 803 841	0.26
50 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 03/06/2024	EUR	49 984 019	0.21
100 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 08/07/2024	EUR	99 596 491	0.41
100 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 10/06/2024	EUR	99 893 539	0.41
100 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 16/07/2024	EUR	99 511 784	0.41
45 000 000	MIZUHO BANK LIMITED (LONDON BRANCH) 0.000% 02/08/2024	EUR	44 699 463	0.18
150 000 000	MIZUHO BANK LIMITED (LONDON BRANCH) 0.000% 03/06/2024	EUR	149 952 057	0.62
100 000 000	MIZUHO BANK LIMITED (LONDON BRANCH) 0.000% 06/06/2024	EUR	99 936 096	0.41
200 000 000	MIZUHO BANK LIMITED (LONDON BRANCH) 0.000% 17/06/2024	EUR	199 638 302	0.83
50 000 000	MIZUHO BANK LIMITED 0.000% 01/07/2024	EUR	49 835 339	0.21
300 000 000	MIZUHO BANK LIMITED 0.000% 07/08/2024	EUR	297 838 403	1.23
50 000 000	MIZUHO INTERNATIONAL PLC 0.000% 14/06/2024	EUR	49 925 509	0.21
50 000 000	MUFG BANK LIMITED 0.000% 09/12/2024	EUR	48 990 456	0.20
125 000 000	MUFG BANK LIMITED 0.000% 19/06/2024	EUR	124 747 331	0.52
68 000 000	MUFG SECURITIES EMEA PLC 0.000% 02/06/2025	EUR	65 483 961	0.27
150 000 000	NATIONAL AUSTRALIA BANK (GB) LIMITED 0.000% 02/10/2024	EUR	148 064 736	0.61
200 000 000	NATIONAL AUSTRALIA BANK (GB) LIMITED 0.000% 05/11/2024	EUR	196 726 156	0.81
39 000 000	NATIONAL BANK OF CANADA LONDON 0.000% 12/11/2024	EUR	38 328 386	0.16
75 000 000	NATWEST MARKETS PLC 0.000% 03/01/2025	EUR	73 312 526	0.30
91 000 000	NATWEST MARKETS PLC 0.000% 07/01/2025	EUR	88 915 797	0.37
75 000 000	THE NORINCHUKIN BANK LONDON BRANCH 0.000% 05/06/2024	EUR	74 960 056	0.31
100 000 000	THE NORINCHUKIN BANK LONDON BRANCH 0.000% 19/07/2024	EUR	99 480 041	0.41
50 000 000	THE NORINCHUKIN BANK, LONDON BRANCH 0.000% 03/06/2024	EUR	49 984 019	0.21
63 000 000	THE NORINCHUKIN BANK, LONDON BRANCH 0.000% 06/06/2024	EUR	62 959 740	0.26
50 000 000	THE NORINCHUKIN BANK, LONDON BRANCH 0.000% 27/08/2024	EUR	49 534 629	0.20
110 000 000	TORONTO DOMINION BANK (LONDON) 0.000% 12/09/2024	EUR	108 798 808	0.45
100 000 000	TORONTO DOMINION BANK (LONDON) 4.138% 16/07/2024	EUR	100 034 395	0.41
100 000 000	UBS AG/LONDON 0.000% 14/11/2024	EUR	98 257 520	0.41
200 000 000	UBS AG/LONDON ESTERCAP 4.222% 06/05/2025	EUR	199 987 866	0.83
<i>The Netherlands</i>			<i>1 183 908 339</i>	<i>4.88</i>
250 000 000	ABN AMRO BANK NV 0.000% 12/06/2024	EUR	249 680 685	1.03
50 000 000	AIRBUS GROUP FINANCE BV 0.000% 14/06/2024 NE	EUR	49 924 786	0.21
145 000 000	BMW FINANCE NV 0.000% 13/06/2024 NEUCP	EUR	144 797 436	0.60
100 000 000	ING BANK NV ESTERCAP 4.234% 26/09/2024 - CAP	EUR	100 050 650	0.41
100 000 000	ING BANK NV ESTERCAP 4.243% 07/10/2024 - CAP	EUR	100 056 304	0.41
400 000 000	NEDERLANDSE WATERSCHAPSBANK NV 0.000% 10/06/2024	EUR	399 693 791	1.65
76 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 12/06/2024	EUR	75 902 931	0.31
65 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 22/11/2024	EUR	63 801 756	0.26
<i>Finland</i>			<i>1 056 943 804</i>	<i>4.37</i>
200 000 000	NORDEA BANK ABP 0.000% 03/07/2024	EUR	199 304 274	0.82
200 000 000	NORDEA BANK ABP 0.000% 26/08/2024	EUR	198 161 934	0.82
100 000 000	OP CORPORATE BANK PLC 0.000% 09/09/2024	EUR	98 943 551	0.41
150 000 000	OP CORPORATE BANK PLC 0.000% 11/12/2024	EUR	147 000 321	0.61
100 000 000	OP CORPORATE BANK PLC 0.000% 13/12/2024	EUR	97 980 200	0.41
100 000 000	OP CORPORATE BANK PLC 0.000% 14/01/2025	EUR	97 661 584	0.40
200 000 000	OP CORPORATE BANK PLC 0.000% 22/08/2024	EUR	198 259 706	0.82
20 000 000	OP CORPORATE BANK PLC 0.000% 25/11/2024	EUR	19 632 234	0.08

# BNP Paribas InstiCash EUR 1D LVNAV

## Securities portfolio at 31/05/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Belgium</i>			<i>966 352 306</i>	<i>4.00</i>
19 000 000	LA REGION DE BRUXELLES CAPITALE 0.000% 15/01/2025	EUR	18 537 799	0.08
50 000 000	LA REGION DE BRUXELLES CAPITALE 0.000% 20/06/2024	EUR	49 888 715	0.21
350 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000% 21/06/2024	EUR	349 207 956	1.44
50 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000% 25/06/2024	EUR	49 865 357	0.21
100 000 000	SUMITOMO MITSUI BANKING CORPORATION, SUC 0.000% 06/08/2024	EUR	99 284 036	0.41
400 000 000	SUMITOMO MITSUI BANKING CORPORATION, SUC 0.000% 10/06/2024	EUR	399 568 443	1.65
<i>Spain</i>			<i>686 441 475</i>	<i>2.84</i>
100 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 04/06/2024	EUR	99 957 260	0.41
49 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 04/10/2024	EUR	48 347 657	0.20
100 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 19/06/2024	EUR	99 797 312	0.41
100 000 000	BANCO SANTANDER SA 0.000% 02/09/2024	EUR	98 990 876	0.41
100 000 000	BANCO SANTANDER SA 0.000% 04/12/2024	EUR	98 041 561	0.41
250 000 000	BANCO SANTANDER SA 0.000% 06/05/2025	EUR	241 300 925	1.00
1 000	LETRAS 0.000% 23-04/10/2024	EUR	988	0.00
1 000	LETRAS 0.000% 23-06/12/2024	EUR	982	0.00
1 000	LETRAS 0.000% 23-08/11/2024	EUR	985	0.00
1 000	LETRAS 0.000% 24-07/02/2025	EUR	976	0.00
1 000	LETRAS 0.000% 24-07/03/2025	EUR	974	0.00
1 000	LETRAS 0.000% 24-10/01/2025	EUR	979	0.00
<i>Sweden</i>			<i>670 377 315</i>	<i>2.77</i>
185 000 000	KINGDOM OF SWEDEN 0.000% 11/06/2024	EUR	184 785 387	0.76
23 500 000	SVENSKA HANDELSBANKEN AB 0.000% 03/10/2024	EUR	23 194 418	0.10
100 000 000	SVENSKA HANDELSBANKEN AB 0.000% 07/02/2025	EUR	97 441 376	0.40
100 000 000	SVENSKA HANDELSBANKEN AB 0.000% 14/01/2025	EUR	97 671 606	0.40
100 000 000	SVENSKA HANDELSBANKEN AB 0.000% 19/07/2024	EUR	99 484 804	0.41
35 000 000	SVENSKA HANDELSBANKEN AB 0.000% 28/11/2024	EUR	34 345 746	0.14
85 000 000	SWEDBANK AB 0.000% 11/10/2024	EUR	83 813 825	0.35
50 000 000	VOLVO TREASURY AB 0.000% 06/08/2024	EUR	49 640 153	0.21
<i>Germany</i>			<i>605 911 458</i>	<i>2.51</i>
70 000 000	DEUTSCHE BAHN AG 0.000% 08/07/2024	EUR	69 720 794	0.29
60 000 000	DEUTSCHE BAHN AG 0.000% 10/06/2024	EUR	59 936 717	0.25
60 000 000	DEUTSCHE BAHN AG 0.000% 15/07/2024	EUR	59 717 216	0.25
50 000 000	DEUTSCHE BAHN AG 0.000% 15/07/2024	EUR	49 764 347	0.21
15 000 000	DEUTSCHE BAHN AG 0.000% 27/06/2024	EUR	14 957 360	0.06
75 000 000	STANDARD CHARTERED BANK AG 0.000% 30/09/2024	EUR	74 037 863	0.31
80 000 000	TOYOTA KREDITBANK GMBH 0.000% 10/06/2024	EUR	79 914 833	0.33
60 000 000	TOYOTA KREDITBANK GMBH 0.000% 24/09/2024	EUR	59 262 434	0.24
60 000 000	TOYOTA KREDITBANK GMBH 0.000% 24/10/2024	EUR	59 076 608	0.24
80 000 000	TOYOTA KREDITBANK GMBH 0.000% 26/07/2024	EUR	79 523 286	0.33
<i>Canada</i>			<i>548 696 180</i>	<i>2.27</i>
300 000 000	BANK OF MONTREAL 0.000% 26/06/2024	EUR	299 171 015	1.24
250 000 000	TORONTO DOMINION BANK (LONDON) 0.000% 18/06/2024	EUR	249 525 165	1.03
<i>Norway</i>			<i>381 284 137</i>	<i>1.58</i>
235 000 000	DNB BANK ASA 0.000% 05/11/2024	EUR	231 157 106	0.96
150 000 000	DNB BANK ASA ESTERCAP 4.257% 06/11/2024 CD	EUR	150 127 031	0.62
<i>Denmark</i>			<i>302 914 323</i>	<i>1.25</i>
100 000 000	DANSKE BANK A/S 0.000% 04/04/2025	EUR	96 829 741	0.40
100 000 000	DANSKE BANK A/S 0.000% 04/07/2024	EUR	99 638 876	0.41
110 000 000	DANSKE BANK A/S 0.000% 10/04/2025	EUR	106 445 706	0.44
<i>Japan</i>			<i>298 514 312</i>	<i>1.24</i>
100 000 000	MUFG BANK LIMITED 0.000% 04/07/2024	EUR	99 638 629	0.41
50 000 000	NORINCHUKIN BANK/THE 0.000% 07/08/2024	EUR	49 639 734	0.21
100 000 000	NORINCHUKIN BANK/THE 0.000% 15/07/2024	EUR	99 522 368	0.41
50 000 000	NORINCHUKIN BANK/THE 0.000% 24/07/2024	EUR	49 713 581	0.21

# BNP Paribas InstiCash EUR 1D LVNAV

## Securities portfolio at 31/05/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United States of America</i>				
150 000 000	COLGATE PALMOLIVE CO 0.000% 04/06/2024	EUR	286 866 020	1.19
137 500 000	PROCTER & GAMBLE COMPANY 0.000% 09/07/2024	EUR	149 936 084	0.62
			136 929 936	0.57
<i>Australia</i>				
55 000 000	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED 0.000% 24/10/2024	EUR	250 735 358	1.03
100 000 000	MACQUARIE BANK LIMITED 0.000% 13/12/2024	EUR	54 167 749	0.22
100 000 000	TOYOTA FINANCE AUSTRALIA LIMITED 0.000% 10/10/2024	EUR	97 962 607	0.40
			98 605 002	0.41
<i>Austria</i>				
250 000 000	ERSTE GROUP BANK AG 0.000% 14/03/2025	EUR	242 625 950	1.00
			242 625 950	1.00
<i>Luxembourg</i>				
133 000 000	NESTLE FINANCE INTERNATIONAL LIMITED 0.000% 04/06/2024	EUR	132 943 327	0.55
			132 943 327	0.55
<i>Ireland</i>				
100 000 000	CATERPILLAR INTERNATIONAL FINANCE LIMITED 0.000% 03/06/2024	EUR	99 967 727	0.41
			99 967 727	0.41
<i>Jersey Island</i>				
15 000 000	ROYAL BANK OF SCOTLAND INTERNATIONAL 0.000% 08/10/2024	EUR	28 382 329	0.12
14 000 000	ROYAL BANK OF SCOTLAND INTERNATIONAL 0.000% 14/03/2025	EUR	14 795 276	0.06
			13 587 053	0.06
<b>Total securities portfolio</b>			<b>16 894 524 076</b>	<b>69.84</b>

# BNP Paribas InstiCash EUR 3M

## Securities portfolio at 31/05/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			331 622 076	4.33
	<b>Bonds</b>		<b>18 600 050</b>	<b>0.24</b>
	<i>Spain</i>		<i>18 600 050</i>	<i>0.24</i>
19 000 000	SANTANDER CONSUMER FIN 0.375% 20-17/01/2025	EUR	18 600 050	0.24
	<b>Floating rate bonds</b>		<b>313 022 026</b>	<b>4.09</b>
	<i>The Netherlands</i>		<i>98 366 862</i>	<i>1.29</i>
10 000 000	MERCEDES-BENZ IN 23-01/12/2025 FRN	EUR	10 022 500	0.13
33 500 000	TOYOTA MOTOR FIN 23-29/11/2024 FRN	EUR	33 488 610	0.44
8 300 000	TOYOTA MOTOR FIN 23-31/08/2025 FRN	EUR	8 317 928	0.11
10 400 000	TOYOTA MOTOR FIN 24-13/03/2026 FRN	EUR	10 413 624	0.14
36 000 000	VOLKSWAGEN INTFN 24-27/03/2026 FRN	EUR	36 124 200	0.47
	<i>United Kingdom</i>		<i>64 110 978</i>	<i>0.83</i>
8 000 000	LLOYDS BANK 22-12/08/2024 FRN	EUR	7 996 960	0.10
10 140 000	NATIONWIDE BUILDING SOCIETY 23-07/06/2025 FRN	EUR	10 163 322	0.13
35 948 000	NATWEST MARKETS 24-09/01/2026 FRN	EUR	36 105 812	0.47
9 800 000	NATWEST MARKETS NV 23-18/09/2025 FRN	EUR	9 844 884	0.13
	<i>France</i>		<i>46 665 832</i>	<i>0.61</i>
10 000 000	HSBC CON EUROPE 22-28/06/2024 FRN	EUR	10 003 300	0.13
21 600 000	SOCIETE GENERALE 24-19/01/2026 FRN	EUR	21 670 632	0.28
15 000 000	VINCI SA 24-13/05/2026 FRN	EUR	14 991 900	0.20
	<i>Canada</i>		<i>34 255 670</i>	<i>0.45</i>
10 000 000	BANK NOVA SCOTIA 23-12/12/2025 FRN	EUR	10 037 300	0.13
24 119 000	CAISSE DESJARDINS 24-17/01/2026 FRN	EUR	24 218 370	0.32
	<i>Sweden</i>		<i>22 116 947</i>	<i>0.29</i>
9 000 000	VOLVO TREAS AB 23-30/03/2025 FRN	EUR	9 022 361	0.12
13 100 000	VOLVO TREAS AB 24-22/05/2026 FRN	EUR	13 094 586	0.17
	<i>Australia</i>		<i>20 092 468</i>	<i>0.26</i>
20 000 000	MACQUARIE BK LIMITED 23-20/10/2025 FRN	EUR	20 092 468	0.26
	<i>Italy</i>		<i>14 383 369</i>	<i>0.19</i>
14 300 000	INTESA SANPAOLO 23-16/11/2025 FRN	EUR	14 383 369	0.19
	<i>Spain</i>		<i>13 029 900</i>	<i>0.17</i>
13 000 000	SANTAN CONS FIN 24-22/01/2026 FRN	EUR	13 029 900	0.17
Other transferable securities			85 151 064	1.11
	<b>Floating rate bonds</b>		<b>85 151 064</b>	<b>1.11</b>
	<i>France</i>		<i>85 151 064</i>	<i>1.11</i>
30 000 000	CREDIT LYONNAIS SA ESTERCAP 20/06/2025 FRN	EUR	30 009 000	0.39
55 000 000	SOCIETE GENERALE ESTERCAP 0.000% 19/05/2025 NEUMTN	EUR	55 142 064	0.72
Money Market Instruments			6 310 215 643	82.88
	<i>France</i>		<i>1 940 647 715</i>	<i>25.54</i>
35 000 000	ALPES PROVENCE (CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL) 4.240% 18/11/2024	EUR	35 012 817	0.46
15 000 000	ALPES PROVENCE (CAISSE REGIONALE DE CREDIT) 4.104% 28/06/2024	EUR	15 002 917	0.20
25 000 000	ANJOU ET DU MAINE (CAISSE REGIONALE DE CREDIT) 0.000% 30/09/2024	EUR	24 676 601	0.32
30 000 000	ARVAL SERVICE LEASE FRANCE 0.000% 02/07/2024	EUR	29 895 724	0.39
40 000 000	ARVAL SERVICE LEASE FRANCE 0.000% 03/09/2024	EUR	39 603 263	0.52
20 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 4.147% 04/07/2024	EUR	20 004 019	0.26
50 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 4.234% 02/10/2024	EUR	50 025 771	0.66
40 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 4.249% 03/02/2025	EUR	40 010 810	0.53
50 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 4.267% 09/01/2025	EUR	50 021 204	0.66
31 000 000	BANQUE STELLANTIS FRANCE ESTERCAP 4.260% 21/11/2024	EUR	31 014 945	0.41
40 000 000	BANQUE STELLANTIS FRANCE ESTERCAP 4.271% 15/11/2024	EUR	40 021 121	0.53
28 000 000	BOUYGUES SA 0.000% 07/06/2024 NEUCP	EUR	27 978 663	0.37
50 000 000	BPCE ESTERCAP 4.049% 06/06/2024 NEUCP	EUR	50 002 153	0.66
50 000 000	BPCE ESTERCAP 4.254% 26/09/2024 NEUCP	EUR	50 024 901	0.66

# BNP Paribas InstiCash EUR 3M

## Securities portfolio at 31/05/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
50 000 000	BPCE ESTERCAP 4.256% 18/09/2024 NEUCP	EUR	50 024 001	0.66
50 000 000	BRED BANQUE POPULAIRE ESTERCAP 4.244% 11/03/2025	EUR	50 001 534	0.66
35 000 000	BRIE PICARDIE (CAISSE REGIONALE DE CREDIT) 4.052% 07/06/2024	EUR	35 001 701	0.46
20 000 000	BRIE PICARDIE (CAISSE REGIONALE DE CREDIT) 4.148% 18/07/2024	EUR	20 006 160	0.26
50 000 000	CA CONSUMER FINANCE ESTERCAP 4.240% 26/03/2025	EUR	50 010 613	0.66
50 000 000	CA CONSUMER FINANCE ESTERCAP 4.240% 27/03/2025	EUR	50 010 417	0.66
10 000 000	CAISSE FEDERALE DU CREDIT MUTUEL ESTERCA 0.000% 02/06/2025	EUR	10 000 000	0.13
25 000 000	CAISSE FEDERALE DU CREDIT MUTUEL NORD EU 4.102% 25/11/2024	EUR	24 995 534	0.33
20 000 000	CAISSE FEDERALE DU CREDIT MUTUEL NORD EU 4.259% 12/02/2025	EUR	20 006 041	0.26
10 000 000	CAISSE REGIONALE DE CREDIT AGRICOLE MUTUELLE 4.178% 12/08/2024	EUR	10 003 689	0.13
20 000 000	CDC HABITAT 0.000% 19/03/2025 NEUCP	EUR	19 392 604	0.25
10 000 000	CDC HABITAT 0.000% 26/09/2024 NEUCP	EUR	9 874 981	0.13
10 000 000	CDC HABITAT 0.000% 27/01/2025 NEUCP	EUR	9 748 154	0.13
18 000 000	CDC HABITAT 0.000% 28/06/2024 NEUCP	EUR	17 946 447	0.24
20 000 000	CHARENTE - PERIGORD (CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL) 4.241% 15/11/2024	EUR	20 007 376	0.26
5 000 000	COVIVIO HOTELS SACA 0.000% 13/06/2024 NEUCP	EUR	4 992 928	0.07
40 000 000	CREDIT INDUSTRIEL ET COMMERCIAL 4.249% 03/02/2025	EUR	40 010 810	0.53
50 000 000	CREDIT INDUSTRIEL ET COMMERCIAL ESTERCAP 4.151% 01/07/2024	EUR	50 008 874	0.66
30 000 000	CREDIT LYONNAIS SA ESTERCAP 4.101% 26/06/2024	EUR	30 005 417	0.39
40 000 000	CREDIT LYONNAIS SA ESTERCAP 4.214% 24/09/2024	EUR	40 013 305	0.53
25 000 000	CREDIT MUNICIPAL DE PARIS 0.000% 07/06/2024	EUR	24 981 513	0.33
30 000 000	EIFPAGE SA 0.000% 04/06/2024 NEUCP	EUR	29 986 932	0.39
20 000 000	EIFPAGE SA 0.000% 26/06/2024 NEUCP	EUR	19 943 507	0.26
100 000 000	ELECTRICITE DE FRANCE 0.000% 05/06/2024 NEU	EUR	99 945 555	1.30
50 000 000	ELECTRICITE DE FRANCE 0.000% 06/06/2024 NEU	EUR	49 967 337	0.66
40 000 000	ESSILORLUXOTTICA 0.000% 15/07/2024 NEUCP	EUR	39 806 732	0.52
25 000 000	FORVIA SE 0.000% 10/06/2024 NEUCP	EUR	24 970 094	0.33
50 000 000	HSBC CONTINENTAL EUROPE SA ESTERCAP 4.233% 01/11/2024	EUR	50 028 692	0.66
4 000 000	MERCIALYS SA 0.000% 29/07/2024 NEUCP	EUR	3 974 330	0.05
20 000 000	OCEAN (CAISSE FEDERALE DU CREDIT MUTUEL) 4.233% 09/04/2025	EUR	19 997 198	0.26
20 000 000	OCEAN (CAISSE FEDERALE DU CREDIT MUTUEL) 4.278% 02/01/2025	EUR	20 010 062	0.26
50 000 000	PALATINE SA ESTERCAP 5.255% 04/03/2025 NEU	EUR	50 006 840	0.66
23 000 000	PR FINANCE S.A. 0.000% 17/06/2024 NEUCP	EUR	22 957 480	0.30
40 000 000	PSA BANQUE FRANCE SA ESTERCAP 4.124% 04/06/2024	EUR	40 001 452	0.53
25 000 000	PYRENEES GASCOGNE ESTERCAP 4.213% 04/10/2024	EUR	25 008 604	0.33
30 000 000	RCI BANQUE SA 0.000% 04/06/2024 NEUCP	EUR	29 986 801	0.39
25 000 000	RENAULT CREDIT INTERNATIONAL SA BANQUE 0.000% 28/02/2025	EUR	24 271 552	0.32
20 000 000	RENAULT SA (REGIE NATIONALE DES USINES) 0.000% 17/07/2024	EUR	19 896 796	0.26
15 000 000	RENAULT SAS 0.000% 22/07/2024 NEUCP	EUR	14 914 342	0.20
23 000 000	SOCIETE FONCIERE LYONNAISE SA 0.000% 25/07/2024	EUR	22 862 431	0.30
40 000 000	SOCIETE GENERALE SA ESTERCAP 4.221% 02/09/2024	EUR	40 017 470	0.53
50 000 000	SOCIETE GENERALE SA ESTERCAP 4.233% 31/10/2024	EUR	50 029 712	0.66
50 000 000	SOCIETE GENERALE SA ESTERCAP 4.256% 08/01/2025	EUR	50 024 898	0.66
25 000 000	SUD RHONE ALPES (CAISSE REGIONALE DE CREDIT) 4.227% 06/11/2024	EUR	25 011 576	0.33
15 000 000	VALEO SA 0.000% 05/07/2024 NEUCP	EUR	14 939 500	0.20
10 000 000	VALEO SA 0.000% 08/07/2024 NEUCP	EUR	9 956 205	0.13
23 000 000	VALEO SA 0.000% 10/07/2024 NEUCP	EUR	22 893 961	0.30
5 000 000	VALEO SA 0.000% 12/07/2024 NEUCP	EUR	4 975 794	0.07
10 000 000	VALEO SA 0.000% 18/06/2024 NEUCP	EUR	9 979 235	0.13
6 000 000	VICAT SA 0.000% 11/06/2024 NEUCP	EUR	5 992 289	0.08
6 000 000	VICAT SA 0.000% 17/07/2024 NEUCP	EUR	5 967 101	0.08
2 000 000	VICAT SA 0.000% 29/07/2024 NEUCP	EUR	1 986 229	0.03
<i>United Kingdom</i>			<i>913 256 129</i>	<i>12.00</i>
80 000 000	BARCLAYS BANK PLC ESTERCAP 4.238% 08/04/2025	EUR	80 013 934	1.04
35 500 000	BARCLAYS BANK PLC ESTERCAP 4.243% 14/03/2025	EUR	35 509 863	0.47
40 000 000	BARCLAYS BANK PLC ESTERCAP 4.251% 03/02/2025	EUR	40 016 964	0.53
50 000 000	BARCLAYS BANK PLC ESTERCAP 4.251% 07/02/2025	EUR	50 020 514	0.66
100 000 000	BP CAPITAL MARKETS PLC 0.000% 24/06/2024	EUR	99 739 208	1.30
15 000 000	COCA-COLA EUROPACIFIC PARTNERS 0.000% 16/07/2024	EUR	14 924 997	0.20
15 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 02/07/2024	EUR	14 952 542	0.20

# BNP Paribas InstiCash EUR 3M

## Securities portfolio at 31/05/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
15 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 03/06/2024	EUR	14 995 206	0.20
40 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 10/07/2024	EUR	39 830 122	0.52
40 000 000	MIZUHO BANK LIMITED 0.000% 14/11/2024	EUR	39 303 008	0.52
20 000 000	NATIONAL BANK OF CANADA LONDON 0.000% 12/11/2024	EUR	19 655 583	0.26
30 000 000	NOMURA BANK INTERNATIONAL PLC 0.000% 13/06/2024	EUR	29 958 369	0.39
26 000 000	NORDEA BANK ABP, LONDON BRANCH 0.000% 04/11/2024	EUR	25 574 631	0.34
10 000 000	SSE PLC 0.000% 31/07/2024	EUR	9 933 655	0.13
50 000 000	STANDARD CHARTERED BANK 0.000% 26/07/2024	EUR	49 703 010	0.65
40 000 000	STANDARD CHARTERED BANK ESTERCAP 4.279% 23/10/2024	EUR	40 029 889	0.53
50 000 000	STANDARD CHARTERED PLC ESTERCAP 4.298% 02/01/2025	EUR	50 037 554	0.66
40 000 000	TORONTO DOMINION BANK (LONDON) 4.138% 16/07/2024	EUR	40 013 758	0.53
60 000 000	TORONTO DOMINION BANK (LONDON) 4.259% 25/10/2024	EUR	60 047 068	0.79
50 000 000	UBS AG/LONDON 0.000% 14/11/2024	EUR	49 128 760	0.64
50 000 000	UBS AG/LONDON 0.000% 25/06/2024	EUR	49 867 136	0.65
60 000 000	UBS AG/LONDON ESTERCAP 4.223% 24/04/2025	EUR	60 000 358	0.79
<i>The Netherlands</i>			<i>785 390 125</i>	<i>10.32</i>
10 000 000	ACHMEA BANK NV 0.000% 02/07/2024 NEUCP	EUR	9 965 898	0.13
7 000 000	ACHMEA BANK NV 0.000% 11/10/2024 NEUCP	EUR	6 901 790	0.09
12 500 000	AMERICA MOVIL BV 0.000% 07/08/2024	EUR	12 407 581	0.16
25 000 000	AMERICA MOVIL BV 0.000% 11/06/2024	EUR	24 970 076	0.33
30 000 000	AMERICA MOVIL BV 0.000% 18/06/2024	EUR	29 941 284	0.39
50 000 000	AMERICA MOVIL BV 0.000% 22/08/2024	EUR	49 549 082	0.65
7 000 000	DAIMLER TRUCK INTERNATIONAL FINANCE BV 0.000% 10/06/2024	EUR	6 992 382	0.09
15 000 000	DAIMLER TRUCK INTERNATIONAL FINANCE BV 0.000% 17/06/2024	EUR	14 972 270	0.20
50 000 000	EDP FINANCE BV 0.000% 01/07/2024	EUR	49 830 935	0.65
30 000 000	ENEL FINANCE INTERNATIONAL NV 0.000% 17/06/2024	EUR	29 944 540	0.39
30 000 000	ENEL FINANCE INTERNATIONAL NV 0.000% 21/06/2024	EUR	29 931 520	0.39
25 000 000	ENEL FINANCE INTERNATIONAL NV 0.000% 24/06/2024	EUR	24 934 802	0.33
25 000 000	ENEL FINANCE INTERNATIONAL NV 0.000% 27/06/2024	EUR	24 926 676	0.33
20 000 000	ENEL FINANCE INTERNATIONAL NV 0.000% 27/06/2024	EUR	19 941 341	0.26
20 000 000	ENEL FINANCE INTERNATIONAL NV 0.000% 27/06/2024	EUR	19 941 341	0.26
53 000 000	ENEL FINANCE INTERNATIONAL NV 0.000% 29/07/2024	EUR	52 652 246	0.69
15 000 000	GIVAUDAN FINANCE EUROPE BV 0.000% 12/06/2024	EUR	14 980 415	0.20
10 000 000	GIVAUDAN FINANCE EUROPE BV 0.000% 26/06/2024	EUR	9 971 754	0.13
30 000 000	HEINEKEN NV 0.000% 05/07/2024	EUR	29 885 930	0.39
32 000 000	IBERDROLA INTERNATIONAL BV 0.000% 03/06/2024	EUR	31 989 545	0.42
50 000 000	IBERDROLA INTERNATIONAL BV 0.000% 13/06/2024	EUR	49 929 285	0.66
50 000 000	ING BANK NV ESTERCAP 4.088% 11/10/2024 NEU	EUR	49 998 934	0.66
40 000 000	ING BANK NV ESTERCAP 4.234% 26/09/2024 - CAP	EUR	40 020 260	0.53
40 000 000	ING BANK NV ESTERCAP 4.243% 07/10/2024 - CAP	EUR	40 022 522	0.53
7 500 000	KONINKLIJKE KPN NV 0.000% 09/07/2024	EUR	7 467 899	0.10
30 000 000	NATWEST MARKETS NV 0.000% 08/10/2024	EUR	29 590 552	0.39
25 000 000	TELEFONICA EUROPE BV 0.000% 13/01/2025	EUR	24 390 465	0.32
25 000 000	VOLKSWAGEN FINANCIAL SERVICES NV 0.000% 13/08/2024	EUR	24 798 907	0.33
25 000 000	VOLKSWAGEN FINANCIAL SERVICES NV 0.000% 18/11/2024	EUR	24 539 893	0.32
<i>Luxembourg</i>			<i>706 459 522</i>	<i>9.25</i>
15 000 000	DH EUROPE FINANCE II SARL 0.000% 05/07/2024	EUR	14 942 965	0.20
35 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000% 06/05/2025	EUR	33 757 752	0.44
50 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000% 07/03/2025	EUR	48 532 593	0.64
62 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000% 08/07/2024	EUR	61 748 892	0.81
50 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000% 18/09/2024	EUR	49 416 958	0.65
50 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000% 20/06/2024	EUR	49 893 334	0.65
50 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000% 22/01/2025	EUR	48 759 119	0.64
50 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000% 24/03/2025	EUR	48 445 291	0.64
30 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000% 27/09/2024	EUR	29 622 162	0.39
35 000 000	MEDIOBANCA INTERNATIONAL LUXEMBOURG SA 0.000% 29/05/2025	EUR	33 693 715	0.44
50 000 000	MEDIOBANCA INTERNATIONAL LUXEMBOURG SA 0.000% 29/08/2024	EUR	49 521 557	0.65
40 000 000	REPSOL EUROPE FINANCE 0.000% 13/06/2024	EUR	39 943 428	0.52
40 000 000	REPSOL EUROPE FINANCE 0.000% 28/06/2024	EUR	39 878 350	0.52
40 000 000	REPSOL EUROPE FINANCE 0.000% 28/06/2024	EUR	39 878 350	0.52

The accompanying notes form an integral part of these financial statements



# BNP Paribas InstiCash EUR 3M

## Securities portfolio at 31/05/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 000 000	SYSICO EU II SARL 0.000% 04/06/2024	EUR	3 998 258	0.05
25 000 000	TRATON FINANCE LUXEMBOURG SA 0.000% 03/06/2024	EUR	24 991 832	0.33
25 000 000	TRATON FINANCE LUXEMBOURG SA 0.000% 03/09/2024	EUR	24 753 292	0.32
10 000 000	TRATON FINANCE LUXEMBOURG SA 0.000% 07/06/2024	EUR	9 992 380	0.13
40 000 000	TRATON FINANCE LUXEMBOURG SA 0.000% 10/06/2024	EUR	39 956 468	0.52
5 000 000	TRATON FINANCE LUXEMBOURG SA 0.000% 17/04/2025	EUR	4 830 447	0.06
10 000 000	TRATON FINANCE LUXEMBOURG SA 0.000% 30/08/2024	EUR	9 902 379	0.13
<i>Ireland</i>			<b>384 854 365</b>	<b>5.05</b>
20 000 000	BARCLAYS BANK IRELAND PLC ESTERCAP 4.232% 20/05/2025	EUR	19 999 079	0.26
60 000 000	BARCLAYS BANK IRELAND PLC ESTERCAP 4.235% 17/04/2025	EUR	60 007 911	0.79
40 000 000	BARCLAYS BANK IRELAND PLC ESTERCAP 4.301% 13/09/2024	EUR	40 028 166	0.53
7 500 000	CRH FINANCE DESIGNATED ACTIVITY COMPANY 0.000% 11/06/2024	EUR	7 491 023	0.10
20 000 000	CRH FINANCE DESIGNATED ACTIVITY COMPANY 0.000% 15/08/2024	EUR	19 834 792	0.26
19 000 000	CRH FINANCE DESIGNATED ACTIVITY COMPANY 0.000% 19/07/2024	EUR	18 898 785	0.25
15 000 000	HEWLETT-PACKARD INTERNATIONAL BANK PLC 0.000% 13/02/2025	EUR	14 598 555	0.19
7 500 000	HEWLETT-PACKARD INTERNATIONAL BANK PLC 0.000% 25/02/2025	EUR	7 290 192	0.10
50 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 03/10/2024	EUR	49 339 474	0.65
50 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 08/04/2025	EUR	48 368 426	0.63
50 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 12/11/2024	EUR	49 131 224	0.64
50 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 25/06/2024	EUR	49 866 738	0.65
<i>Germany</i>			<b>278 987 125</b>	<b>3.65</b>
15 000 000	CONTINENTAL AG 0.000% 20/06/2024	EUR	14 967 387	0.20
9 000 000	CONTINENTAL AG 0.000% 28/06/2024	EUR	8 972 629	0.12
40 000 000	SANTANDER CONSUMER BANK AG 0.000% 26/07/2024	EUR	39 762 347	0.52
30 000 000	SANTANDER CONSUMER BANK AG 0.000% 27/08/2024	EUR	29 720 512	0.39
4 000 000	SCHAEFFLER AG 0.000% 10/06/2024	EUR	3 995 603	0.05
13 500 000	VOLKSWAGEN AG 0.000% 30/09/2024	EUR	13 321 811	0.17
25 000 000	VOLKSWAGEN AG 0.000% 30/09/2024	EUR	24 670 021	0.32
15 000 000	VOLKSWAGEN FINANCIAL SERVICES AG 0.000% 15/07/2024	EUR	14 926 631	0.20
25 000 000	VOLKSWAGEN FINANCIAL SERVICES AG 0.000% 18/11/2024	EUR	24 539 893	0.32
35 000 000	VOLKSWAGEN FINANCIAL SERVICES AG 0.000% 22/11/2024	EUR	34 340 782	0.45
40 000 000	VOLKSWAGEN LEASING GMBH 0.000% 17/06/2024	EUR	39 926 053	0.52
30 000 000	VOLKSWAGEN LEASING GMBH 0.000% 18/07/2024	EUR	29 843 456	0.39
<i>Spain</i>			<b>241 605 564</b>	<b>3.17</b>
20 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 02/12/2024	EUR	19 613 363	0.26
30 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 04/06/2024	EUR	29 987 178	0.39
25 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 04/10/2024	EUR	24 667 172	0.32
50 000 000	BANCO SANTANDER SA 0.000% 06/05/2025	EUR	48 260 185	0.63
50 000 000	SANTANDER CONSUMER FINANCE SA 0.000% 10/06/2024	EUR	49 946 749	0.66
40 000 000	SANTANDER CONSUMER FINANCE SA 0.000% 12/09/2024	EUR	39 560 432	0.52
30 000 000	SANTANDER CONSUMER FINANCE SA 0.000% 14/10/2024	EUR	29 570 485	0.39
<i>Italy</i>			<b>224 808 264</b>	<b>2.95</b>
30 000 000	CA AUTO BANK S.P.A. 0.000% 18/02/2025	EUR	29 181 731	0.38
20 000 000	CASSA DEPOSITI E PRESTITI SPA 0.000% 18/07/2024	EUR	19 897 663	0.26
50 000 000	ENI SPA 0.000% 13/06/2024	EUR	49 929 285	0.66
25 000 000	ENI SPA 0.000% 24/06/2024	EUR	24 934 802	0.33
21 000 000	SNAM SPA 0.000% 15/07/2024	EUR	20 897 284	0.27
30 000 000	SNAM SPA 0.000% 17/06/2024	EUR	29 944 540	0.39
51 000 000	SNAM SPA 0.000% 25/11/2024	EUR	50 022 959	0.66
<i>Australia</i>			<b>177 222 563</b>	<b>2.32</b>
30 000 000	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED 0.000% 24/10/2024	EUR	29 546 045	0.39
30 000 000	MACQUARIE BANK LIMITED 0.000% 04/10/2024	EUR	29 602 839	0.39
40 000 000	MACQUARIE BANK LIMITED 0.000% 13/09/2024	EUR	39 557 019	0.52
25 000 000	MACQUARIE BANK LIMITED 0.000% 13/11/2024	EUR	24 566 929	0.32
40 000 000	MACQUARIE BANK LIMITED 0.000% 13/12/2024	EUR	39 185 043	0.51
15 000 000	MACQUARIE BANK LIMITED 0.000% 28/10/2024	EUR	14 764 688	0.19

# BNP Paribas InstiCash EUR 3M

## Securities portfolio at 31/05/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Denmark</i>			<i>168 087 492</i>	<i>2.20</i>
40 000 000	DANSKE BANK A/S 0.000% 03/10/2024	EUR	39 474 357	0.52
40 000 000	DANSKE BANK A/S 0.000% 04/07/2024	EUR	39 855 550	0.52
35 000 000	DANSKE BANK A/S 0.000% 10/04/2025	EUR	33 869 088	0.44
40 000 000	DANSKE BANK A/S 0.000% 27/06/2024	EUR	39 885 230	0.52
15 000 000	JYSKE BANK A/S ESTERCAP G39703 4.102% 02/07/2024	EUR	15 003 267	0.20
<i>Belgium</i>			<i>165 791 550</i>	<i>2.17</i>
5 000 000	BARRY CALLEBAUT SERVICES NV 0.000% 22/08/2024	EUR	4 952 198	0.07
12 000 000	FLEMISH COMMUNITY 0.000% 19/07/2024	EUR	11 938 493	0.16
50 000 000	SUMITOMO MITSUI BANKING CORPORATION/BRUSSELS 0.000% 24/06/2024	EUR	49 870 729	0.65
100 000 000	SUMITOMO MITSUI BANKING CORPORATION/BRUSSELS 0.000% 30/08/2024	EUR	99 030 130	1.29
<i>Sweden</i>			<i>127 671 435</i>	<i>1.68</i>
40 000 000	SVENSKA HANDELSBANKEN AB 0.000% 04/11/2024	EUR	39 349 970	0.52
40 000 000	SVENSKA HANDELSBANKEN AB 0.000% 14/01/2025	EUR	39 068 642	0.51
40 000 000	SWEDBANK AB 0.000% 11/10/2024	EUR	39 441 800	0.52
10 000 000	VOLVO TREASURY AB 0.000% 29/11/2024	EUR	9 811 023	0.13
<i>Norway</i>			<i>89 211 109</i>	<i>1.18</i>
50 000 000	DNB BANK ASA 0.000% 05/11/2024	EUR	49 182 363	0.65
40 000 000	DNB BANK ASA ESTERCAP 4.226% 13/11/2024 CD	EUR	40 028 746	0.53
<i>Jersey Island</i>			<i>42 564 570</i>	<i>0.56</i>
11 000 000	ROYAL BANK OF SCOTLAND INTERNATIONAL 0.000% 05/09/2024	EUR	10 887 310	0.14
13 000 000	ROYAL BANK OF SCOTLAND INTERNATIONAL 0.000% 06/11/2024	EUR	12 784 091	0.17
19 000 000	ROYAL BANK OF SCOTLAND INTERNATIONAL 0.000% 23/07/2024	EUR	18 893 169	0.25
<i>Austria</i>			<i>38 820 152</i>	<i>0.51</i>
40 000 000	ERSTE GROUP BANK AG 0.000% 14/03/2025	EUR	38 820 152	0.51
<i>Portugal</i>			<i>24 837 963</i>	<i>0.33</i>
25 000 000	REN REDES ENERGETICAS NACIONAIS SGPS SA 0.000% 29/07/2024	EUR	24 837 963	0.33
Shares/Units in investment funds			198 996 264	2.60
<i>Luxembourg</i>			<i>150 239 172</i>	<i>1.96</i>
7.59	BNP PARIBAS INSTICASH EUR 1D LVNAV - I CAP	EUR	1 094	0.00
1 426.43	BNP PARIBAS INSTICASH EUR 1D LVNAV - I PLUS CAP	EUR	150 238 078	1.96
<i>France</i>			<i>48 757 092</i>	<i>0.64</i>
0.30	BNP PARIBAS CASH INVEST - I PLUS CAP	EUR	310 613	0.00
885.00	BNP PARIBAS MONE ETAT - I CAP	EUR	48 446 479	0.64
<b>Total securities portfolio</b>			<b>6 925 985 047</b>	<b>90.92</b>

# BNP Paribas InstiCash GBP 1D LVNAV

## Securities portfolio at 31/05/2024

Expressed in GBP

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			2 965	0.00
<b>Bonds</b>			<b>2 965</b>	<b>0.00</b>
<i>United Kingdom</i>			<i>2 965</i>	<i>0.00</i>
1 000	UK TREASURY 2.750% 14-07/09/2024	GBP	994	0.00
1 000	UK TREASURY 5.000% 01-07/03/2025	GBP	1 000	0.00
1 000	UK TREASURY GILT 0.250% 21-31/01/2025	GBP	971	0.00
Money Market Instruments			1 798 490 876	63.98
<i>United Kingdom</i>			<i>655 365 833</i>	<i>23.30</i>
30 000 000	BANCO SANTANDER SA 0.000% 28/01/2025	GBP	28 957 933	1.03
35 000 000	BANCO SANTANDER SA/LONDON BRANCH 0.000% 07/03/2025	GBP	33 597 651	1.20
65 000 000	FIRST ABU DHABI PJSC/UK 0.000% 11/06/2024	GBP	64 896 230	2.31
50 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 11/06/2024	GBP	49 920 164	1.78
25 000 000	LLOYDS BANK CORPORATE MARKETS PLC SONIAC 5.554% 07/04/2025	GBP	25 000 520	0.89
25 000 000	LLOYDS BANK CORPORATE MARKETS PLC SONIAC 5.688% 03/09/2024	GBP	25 019 884	0.89
15 000 000	LLOYDS BANK CORPORATE MARKETS PLC SONIAC 5.701% 22/10/2024	GBP	15 017 571	0.53
65 000 000	NATIONAL AUSTRALIA BANK/LONDON SONIACAP 5.554% 16/09/2024	GBP	65 026 539	2.30
15 000 000	NATWEST MARKETS PLC 0.000% 09/07/2024	GBP	14 915 275	0.53
50 000 000	NATWEST MARKETS PLC 0.000% 22/07/2024	GBP	49 623 274	1.77
65 000 000	NORDEA BANK ABP, LONDON BRANCH 0.000% 24/07/2024	GBP	64 492 532	2.29
50 000 000	OVERSEA-CHINESE BANKING CORPORATION LIMITED 0.000% 20/08/2024	GBP	49 414 328	1.76
25 000 000	TORONTO DOMINION BANK (LONDON) 0.000% 15/10/2024	GBP	24 505 941	0.87
15 000 000	TORONTO DOMINION BANK (LONDON) SONIA 5.694% 15/07/2024	GBP	15 007 034	0.53
25 000 000	UBS AG/LONDON SONIACAP 5.406% 14/11/2024 CD	GBP	24 997 218	0.89
40 000 000	UBS AG/LONDON SONIACAP 5.517% 10/06/2024 C	GBP	40 001 690	1.42
65 000 000	UK T-BILL 0.000% 23-03/06/2024	GBP	64 972 049	2.31
<i>France</i>			<i>364 609 149</i>	<i>12.97</i>
65 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 0.000% 06/06/2024	GBP	64 943 640	2.31
15 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.000% 10/07/2024	GBP	14 913 099	0.53
25 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 5.535% 14/10/2024	GBP	25 008 744	0.89
25 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 5.535% 19/11/2024	GBP	25 008 357	0.89
15 000 000	BPCE SONIACAP 5.757% 08/08/2024 NEUCP	GBP	15 011 097	0.53
50 000 000	BPCE SONIACAP 5.766% 09/07/2024 NEUCP	GBP	50 024 402	1.78
40 000 000	DEXIA CREDIT LOCAL DE FRANCE SA SONIACAP 5.328% 07/11/2024	GBP	39 999 828	1.42
65 000 000	SERVICES POUR LA CAISSE DE DEPOTS ET 0.000% 05/07/2024	GBP	64 672 347	2.30
35 000 000	SOCIETE GENERALE SA SONIACAP 5.536% 31/07/2024	GBP	35 009 346	1.25
30 000 000	SOCIETE GENERALE SA SONIACAP 5.722% 31/07/2024	GBP	30 018 289	1.07
<i>The Netherlands</i>			<i>181 006 299</i>	<i>6.44</i>
40 000 000	ABN AMRO BANK NV 0.000% 01/08/2024	GBP	39 640 613	1.41
25 000 000	ABN AMRO BANK NV 0.000% 01/08/2024	GBP	24 775 383	0.88
50 000 000	ING BANK NV SONIACAP 5.501% 17/03/2025 CD	GBP	49 986 138	1.78
9 000 000	PACCAR FINANCIAL EUROPE BV 0.000% 14/06/2024	GBP	8 981 718	0.32
15 000 000	SCHLUMBERGER FINANCE BV 0.000% 17/06/2024	GBP	14 963 017	0.53
15 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 12/08/2024	GBP	14 841 678	0.53
28 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 15/07/2024	GBP	27 817 752	0.99
<i>Germany</i>			<i>124 781 988</i>	<i>4.44</i>
60 000 000	DEUTSCHE BAHN AG 0.000% 10/06/2024	GBP	59 913 343	2.13
65 000 000	LANDESKREDITBANK BADEN WUERTTEMBERG FOER 0.000% 14/06/2024	GBP	64 868 645	2.31
<i>Luxembourg</i>			<i>112 842 910</i>	<i>4.02</i>
50 000 000	BELFIUS FINANCING COMPANY 0.000% 17/07/2024	GBP	49 659 556	1.77
40 000 000	DZ PRIVATBANK SA 0.000% 15/11/2024	GBP	39 030 562	1.39
25 000 000	DZ PRIVATBANK SA 0.000% 22/01/2025	GBP	24 152 792	0.86
<i>Denmark</i>			<i>96 850 315</i>	<i>3.45</i>
25 000 000	DANSKE BANK A/S 0.000% 08/04/2025	GBP	23 888 137	0.85
25 000 000	DANSKE BANK A/S 0.000% 12/08/2024	GBP	24 735 634	0.88
20 000 000	JYSKE BANK A/S 0.000% 07/02/2025 NEUCP	GBP	19 277 079	0.69
30 000 000	JYSKE BANK A/S 0.000% 30/01/2025 NEUCP	GBP	28 949 465	1.03

# BNP Paribas InstiCash GBP 1D LVNAV

## Securities portfolio at 31/05/2024

Expressed in GBP

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Finland</i>		<i>64 840 567</i>	<i>2.31</i>
65 000 000	MUNICIPALITY FINANCE PLC 0.000% 17/06/2024	GBP	64 840 567	2.31
	<i>Norway</i>		<i>64 488 125</i>	<i>2.29</i>
25 000 000	DNB BANK ASA 0.000% 17/10/2024	GBP	24 498 709	0.87
40 000 000	DNB BANK ASA SONIACAP 5.290% 03/04/2025 CD	GBP	39 989 416	1.42
	<i>Belgium</i>		<i>64 293 866</i>	<i>2.29</i>
65 000 000	KBC BANK NV 0.000% 14/08/2024	GBP	64 293 866	2.29
	<i>Canada</i>		<i>24 997 591</i>	<i>0.89</i>
25 000 000	TORONTO DOMINION SONIACAP 5.520% 03/04/2025 CD	GBP	24 997 591	0.89
	<i>Sweden</i>		<i>24 873 292</i>	<i>0.88</i>
25 000 000	SKANDINAVISKA ENSKILDA BANK AB 0.000% 05/07/2024	GBP	24 873 292	0.88
	<i>Australia</i>		<i>19 540 941</i>	<i>0.70</i>
20 000 000	MACQUARIE BANK LIMITED 0.000% 06/11/2024	GBP	19 540 941	0.70
<b>Total securities portfolio</b>			<b>1 798 493 841</b>	<b>63.98</b>

# BNP Paribas InstiCash USD 1D LVNAV

## Securities portfolio at 31/05/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			8 391 479 586	69.66
United Kingdom			2 145 692 842	17.81
60 000 000	BANK OF ENGLAND/LONDON 0.000% 08/07/2024	USD	59 657 346	0.50
50 000 000	BANK OF ENGLAND/LONDON 0.000% 19/08/2024	USD	49 399 595	0.41
100 000 000	BANK OF MONTREAL LONDON 0.000% 07/04/2025	USD	95 376 538	0.79
100 000 000	BARCLAYS BANK PLC 0.000% 22/08/2024	USD	98 746 911	0.82
50 000 000	BARCLAYS BANK PLC 0.000% 28/06/2024	USD	49 788 970	0.41
50 000 000	FIRST ABU DHABI PJSC/UK 0.000% 04/04/2025	USD	47 728 565	0.40
100 000 000	FIRST ABU DHABI PJSC/UK 0.000% 05/08/2024	USD	99 009 584	0.82
100 000 000	FIRST ABU DHABI PJSC/UK 0.000% 05/08/2024	USD	99 009 584	0.82
75 000 000	FIRST ABU DHABI PJSC/UK 0.000% 20/05/2025	USD	71 109 864	0.59
50 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 01/10/2024	USD	49 072 980	0.41
50 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 21/06/2024	USD	49 841 560	0.41
50 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 24/06/2024	USD	49 819 008	0.41
40 000 000	LLOYDS BANK CORPORATE MARKETS PLC SOFRC A 5.890% 15/11/2024	USD	40 064 336	0.33
25 000 000	LLOYDS BANK CORPORATE MARKETS PLC SOFRC A 6.022% 26/06/2024	USD	25 010 611	0.21
50 000 000	LLOYDS BANK PLC 0.000% 18/11/2024	USD	48 714 068	0.40
100 000 000	LLOYDS BANK PLC 5.927% 02/10/2024 CD	USD	100 139 500	0.83
50 000 000	LLOYDS BANK PLC 6.048% 11/07/2024 NEUCP	USD	50 033 448	0.42
100 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 05/07/2024	USD	99 472 291	0.83
50 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 05/08/2024	USD	49 501 696	0.41
50 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 23/08/2024	USD	49 365 914	0.41
50 000 000	MUFG BANK LIMITED 0.000% 20/06/2024	USD	49 849 082	0.41
120 000 000	NATWEST MARKETS PLC 0.000% 07/01/2025	USD	116 023 829	0.96
65 000 000	ROYAL BANK OF CANADA/LONDON SOFRCAP 5.642% 16/05/2025	USD	64 986 384	0.54
100 000 000	STANDARD CHARTERED BANK SOFRCAP 5.850% 07/01/2025	USD	100 122 664	0.83
90 000 000	THE NORINCHUKIN BANK 0.000% 20/08/2024	USD	88 899 372	0.74
100 000 000	THE TORONTO DO SOFRCAP 5.772% 02/01/2025 CD	USD	100 096 659	0.83
50 000 000	TORONTO DOMINION BANK (LONDON) FED C 5.846% 12/11/2024	USD	50 072 288	0.42
50 000 000	TORONTO DOMINION BANK (LONDON) FED C 5.892% 03/10/2024	USD	50 067 231	0.42
45 000 000	TORONTO DOMINION BANK (LONDON) FED C 6.025% 15/07/2024	USD	45 031 406	0.37
25 000 000	TORONTO DOMINION BANK (LONDON) FED C 6.026% 16/07/2024	USD	25 017 834	0.21
100 000 000	UBS AG/LONDON 0.000% 28/06/2024	USD	99 577 939	0.83
75 000 000	UBS AG/LONDON SOFRCAP 5.999% 22/08/2024 NE	USD	75 085 785	0.62
The Netherlands			1 191 765 716	9.87
75 000 000	ABN AMRO BANK NV 0.000% 03/09/2024	USD	73 924 667	0.61
50 000 000	ABN AMRO BANK NV 0.000% 09/09/2024	USD	49 238 025	0.41
50 000 000	ABN AMRO BANK NV 0.000% 12/06/2024	USD	49 909 340	0.41
100 000 000	ABN AMRO BANK NV 0.000% 12/08/2024	USD	98 897 769	0.82
100 000 000	BNG BANK NV 0.000% 07/08/2024	USD	98 982 218	0.82
200 000 000	BNG BANK NV 0.000% 21/08/2024	USD	197 547 465	1.64
75 000 000	COOPERATIEVE RABOBANK UA 0.000% 03/06/2024	USD	74 965 956	0.62
93 000 000	ING BANK NV 0.000% 04/06/2024	USD	92 943 723	0.77
50 000 000	ING BANK NV 0.000% 26/11/2024	USD	48 654 294	0.40
200 000 000	NEDERLANDSE WATERSCHAPSBANK NV 0.000% 05/07/2024	USD	198 949 691	1.65
50 000 000	SCHLUMBERGER FINANCE BV 0.000% 21/06/2024	USD	49 841 560	0.41
37 800 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 09/07/2024	USD	37 578 464	0.31
100 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 10/07/2024	USD	99 398 946	0.83
21 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 21/06/2024	USD	20 933 598	0.17
France			1 141 775 927	9.46
200 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 0.000% 02/07/2024	USD	199 039 487	1.65
150 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 0.000% 04/06/2024	USD	149 909 590	1.24
45 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 0.000% 05/06/2024	USD	44 966 102	0.37
50 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 0.000% 17/07/2024	USD	49 647 735	0.41
100 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA SO 5.757% 07/02/2025	USD	100 061 121	0.83
50 000 000	BPCE 0.000% 22/11/2024 NEUCP	USD	48 684 176	0.40
50 000 000	BPCE FED CAP 5.922% 04/10/2024 NEUCP	USD	50 067 072	0.42
100 000 000	CAISSE DES DEPOTS ET CONSIGNATIONS 0.000% 15/07/2024	USD	99 325 341	0.82

The accompanying notes form an integral part of these financial statements

# BNP Paribas InstiCash USD 1D LVNAV

## Securities portfolio at 31/05/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
150 000 000	SERVICES POUR LA CAISSE DE DEPOTS ET CONSIGNATIONS 0.000% 12/06/2024	USD	149 729 099	1.24
100 000 000	SOCIETE GENERALE SA FED CAP 0.589% 03/01/2025	USD	100 135 027	0.83
150 000 000	SOCIETE GENERALE SA FED CAP 5.840% 27/12/2024	USD	150 211 177	1.25
	<i>Germany</i>		<i>793 181 844</i>	<i>6.61</i>
9 500 000	ALLIANZ SE 0.000% 11/07/2024	USD	9 441 477	0.08
75 000 000	DEUTSCHE BAHN AG 0.000% 08/07/2024	USD	74 572 477	0.62
65 000 000	DEUTSCHE BAHN AG 0.000% 15/07/2024	USD	64 561 472	0.54
25 000 000	DEUTSCHE BAHN AG 0.000% 15/07/2024	USD	24 831 335	0.21
75 000 000	DZ BANK AG DEUTSCHE ZENTRAL GENOSSENSCHA 0.000% 29/07/2024	USD	74 331 773	0.62
100 000 000	LANDESKREDITBANK BADEN WUERTTEMBERG FOER 0.000% 01/07/2024	USD	99 534 715	0.83
250 000 000	NRW BANK 0.000% 16/08/2024	USD	247 110 704	2.06
200 000 000	NRW.BANK 0.000% 10/07/2024	USD	198 797 891	1.65
	<i>Australia</i>		<i>662 472 431</i>	<i>5.50</i>
100 000 000	MACQUARIE BANK LIMITED 0.000% 04/11/2024	USD	97 637 517	0.81
6 000 000	MACQUARIE BANK LIMITED 0.000% 18/09/2024	USD	5 900 453	0.05
19 500 000	MACQUARIE BANK LIMITED 0.000% 24/10/2024	USD	19 071 383	0.16
100 000 000	MIZUHO BANK LIMITED (SYDNEY BRANCH) 0.000% 06/08/2024	USD	98 988 301	0.82
50 000 000	MIZUHO BANK LIMITED (SYDNEY BRANCH) 0.000% 09/09/2024	USD	49 238 025	0.41
25 000 000	MIZUHO BANK LIMITED (SYDNEY BRANCH) 0.000% 16/08/2024	USD	24 709 356	0.21
50 000 000	MIZUHO BANK LIMITED (SYDNEY BRANCH) 0.000% 23/09/2024	USD	49 132 915	0.41
120 000 000	MIZUHO BANK LIMITED (SYDNEY BRANCH) 0.000% 26/06/2024	USD	119 529 562	0.99
55 000 000	MIZUHO BANK LIMITED(SYDNEY BRANCH) 0.000% 03/09/2024	USD	54 211 423	0.45
50 000 000	MUFG BANK SYDNEY 0.000% 24-08/08/2024	USD	49 479 062	0.41
30 000 000	TOYOTA FINANCE AUSTRALIA LTD 0.000% 10/10/2024	USD	29 406 655	0.24
66 000 000	TOYOTA FINANCE AUSTRALIA LTD 0.000% 23/08/2024	USD	65 167 779	0.54
	<i>Belgium</i>		<i>466 906 798</i>	<i>3.88</i>
80 000 000	EUROCLEAR BANK SA/NV 0.000% 01/08/2024	USD	79 255 743	0.66
200 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000% 17/06/2024	USD	199 486 645	1.66
50 000 000	SUMITOMO MITSUI BANKING CORPORATION, BRUSSELS 0.000% 28/06/2024	USD	49 788 970	0.41
40 000 000	SUMITOMO MITSUI BANKING CORPORATION, BRUSSELS 0.000% 29/07/2024	USD	39 643 612	0.33
100 000 000	SUMITOMO MITSUI BANKING CORPORATION/BRUSSELS 0.000% 23/08/2024	USD	98 731 828	0.82
	<i>New Zealand</i>		<i>395 076 524</i>	<i>3.28</i>
100 000 000	NEW ZEALAND DOMINION OF 0.000% 15/07/2024	USD	99 325 341	0.82
100 000 000	NEW ZEALAND DOMINION OF 0.000% 16/08/2024	USD	98 848 151	0.82
98 500 000	NEW ZEALAND DOMINION OF 0.000% 18/06/2024	USD	98 233 405	0.82
100 000 000	NEW ZEALAND DOMINION OF 0.000% 28/08/2024	USD	98 669 627	0.82
	<i>Denmark</i>		<i>330 622 328</i>	<i>2.75</i>
35 000 000	DANSKE BANK A/S 0.000% 10/04/2025	USD	33 366 811	0.28
50 000 000	DANSKE BANK A/S 0.000% 30/08/2024	USD	49 313 182	0.41
200 000 000	JYSKE BANK A/S 0.000% 04/06/2024 NEUCP	USD	199 878 973	1.66
50 000 000	JYSKE BANK A/S 0.000% 14/02/2025 NEUCP	USD	48 063 362	0.40
	<i>Luxembourg</i>		<i>221 862 334</i>	<i>1.84</i>
22 000 000	BGL BNP PARIBAS SA 0.000% 05/06/2024	USD	21 983 361	0.18
200 000 000	DZ PRIVATBANK SA 0.000% 04/06/2024	USD	199 878 973	1.66
	<i>Canada</i>		<i>220 239 510</i>	<i>1.83</i>
90 000 000	BANK OF MONTREAL SOFRCAP 5.663% 06/05/2025	USD	89 960 527	0.75
35 000 000	QUEBEC PROVINCE OF 0.000% 12/07/2024	USD	34 779 558	0.29
100 000 000	TORONTO DOMINION BANK 0.000% 01/04/2025	USD	95 499 425	0.79
	<i>United States of America</i>		<i>189 944 595</i>	<i>1.58</i>
50 000 000	BPCE SA SOFRCAP 5.991% 13/06/2024 NEUCP	USD	50 010 250	0.42
100 000 000	INTERNATIONAL DEVELOPMENT ASSOCIATION 0.000% 05/06/2024	USD	99 924 671	0.83
40 000 000	TORONTO DOMINION BANK CAP 5.761% 06/06/2024	USD	40 003 863	0.33
1 000	US TREASURY BILL 0.000% 23-26/12/2024	USD	970	0.00
1 000	US TREASURY BILL 0.000% 23-29/11/2024	USD	974	0.00
1 000	US TREASURY BILL 0.000% 23-31/10/2024	USD	978	0.00
1 000	US TREASURY BILL 0.000% 24-20/02/2025	USD	963	0.00
1 000	US TREASURY BILL 0.000% 24-20/03/2025	USD	959	0.00
1 000	US TREASURY BILL 0.000% 24-23/01/2025	USD	967	0.00

# BNP Paribas InstiCash USD 1D LVNAV

## Securities portfolio at 31/05/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Norway</i>		<i>183 866 164</i>	<i>1.52</i>
50 000 000	DNB BANK ASA 0.000% 22/11/2024	USD	48 690 976	0.40
35 000 000	DNB BANK ASA SOFRCAP 5.675% 08/11/2024 CP	USD	35 024 848	0.29
100 000 000	DNB BANK ASA SOFRCAP 5.856% 06/11/2024 CD	USD	100 150 340	0.83
	<i>Finland</i>		<i>145 170 976</i>	<i>1.21</i>
150 000 000	OP CORPORATE BANK PLC 0.000% 02/01/2025	USD	145 170 976	1.21
	<i>Sweden</i>		<i>124 686 841</i>	<i>1.04</i>
25 000 000	AKADEMISKA HUS AB 0.000% 03/06/2024	USD	24 988 677	0.21
100 000 000	SKANDINAVISKA ENSKILDA BANK AB 0.000% 20/06/2024	USD	99 698 164	0.83
	<i>Supranational</i>		<i>99 012 040</i>	<i>0.82</i>
50 000 000	INTERNATIONAL DEVELOPMENT ASSOCIATION 0.000% 02/08/2024	USD	49 528 383	0.41
50 000 000	INTERNATIONAL DEVELOPMENT ASSOCIATION 0.000% 08/08/2024	USD	49 483 657	0.41
	<i>Japan</i>		<i>79 202 716</i>	<i>0.66</i>
40 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 01/08/2024	USD	39 625 502	0.33
40 000 000	MUFG BANK LIMITED 0.000% 09/08/2024	USD	39 577 214	0.33
<b>Total securities portfolio</b>			<b>8 391 479 586</b>	<b>69.66</b>

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## Notes to the financial statements

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## Notes to the financial statements at 31/05/2024

**Note 1 - General Information***1) Events that occurred during the financial year ended 31 May 2024*

Since 1 June 2023, the Company has proceeded to the following changes:

**a) Renamed sub-fund:**

Sub-fund name	Date	Event
BNP Paribas InstiCash EUR 1D	1 March 2024	Sub-fund renamed “BNP Paribas InstiCash EUR 1D LVNAV”

**b) Renamed, launched and splitted share classes:**

Sub-fund name	Date	Events
BNP Paribas InstiCash USD 1D LVNAV	11 July 2023	Launch of the share class “IT1 - Capitalisation”
BNP Paribas InstiCash EUR 3M	29 August 2023	The share class “I M - Distribution” is renamed “I - Distribution” and the share class “Privilege M - Distribution” is renamed “Privilege - Distribution”
BNP Paribas InstiCash USD 1D LVNAV	30 August 2023	Launch of the share class “U2 - Capitalisation”
BNP Paribas InstiCash EUR 3M	3 October 2023	Launch of the share class “I Plus - Capitalisation”
BNP Paribas InstiCash GBP 1D LVNAV	14 November 2023	Launch of the share classes “I - Capitalisation”, “I Plus - Capitalisation”, “I Plus - Distribution” and “IT1 - Capitalisation”
BNP Paribas InstiCash GBP 1D LVNAV	11 December 2023	Launch of the share class “Classic - Capitalisation”
BNP Paribas InstiCash EUR 3M	1 February 2024	Launch of the share class “Classic Plus - Capitalisation”
BNP Paribas InstiCash GBP 1D LVNAV	1 February 2024	Launch of the share class “Classic Plus - Capitalisation”
BNP Paribas InstiCash USD 1D LVNAV	2 February 2024	Launch of the share class Share “Classic Plus - Capitalisation”
BNP Paribas InstiCash EUR 1D LVNAV	1 March 2024	Launch of the share class “Classic Plus - Capitalisation”
BNP Paribas InstiCash EUR 1D LVNAV	12 March 2024	Launch of the share classes “I - Distribution”, “I Plus - Distribution” and “S - Distribution”
BNP Paribas InstiCash USD 1D LVNAV	3 April 2024	NAV split by 100 of the share class “U2 - Capitalisation”

**Sub-funds open**

On 31 May 2024, the Company comprised four sub-funds, all of them being open for subscriptions:

BNP Paribas InstiCash EUR 1D LVNAV (formerly BNP Paribas InstiCash EUR 1D), expressed in Euro (EUR);

BNP Paribas InstiCash EUR 3M, expressed in Euro (EUR);

BNP Paribas InstiCash GBP 1D LVNAV, expressed in Pound Sterling (GBP);

BNP Paribas InstiCash USD 1D LVNAV, expressed in United States Dollar (USD).

*2) The investment objective*

The investment objective of the sub-fund BNP Paribas InstiCash EUR 3M seeks to achieve the best possible return in EUR in line with prevailing money market rates, over a 3-month period while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity and diversification; the 3-month period corresponds to the recommended investment horizon of the sub-fund.

The investment objective of the sub-funds BNP Paribas InstiCash EUR 1D LVNAV (formerly BNP Paribas InstiCash EUR 1D), BNP Paribas InstiCash GBP 1D LVNAV and BNP Paribas InstiCash USD 1D LVNAV seek to achieve the best possible return in the sub-funds' currencies in line with prevailing money market rates, over a 1-day period while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity and diversification; the 1-day period corresponds to the recommended investment horizon of the sub-fund.

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Notes to the financial statements at 31/05/2024

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**3) The investment Policy**

The sub-fund BNP Paribas InstiCash EUR 1D LVNAV (formerly BNP Paribas InstiCash EUR 1D) is short-term low volatility\* net asset value money market fund as defined in Regulation 2017/1131. The sub-fund is rated AAAm by S&P Global Ratings. This rating was solicited and financed by the Management Company. It is subject to a periodic review conducted by Standard & Poor's.

The sub-fund BNP Paribas InstiCash EUR 3M is a standard variable net asset value money market fund as defined by Regulation 2017/1131.

The sub-fund BNP Paribas InstiCash EUR 3M invests in a diversified portfolio of the sub-fund's currency denominated money market instruments, deposits with credit institutions, repurchase agreements and reverse repurchase agreements, units or shares of short-term MMFs or other Standard MMFs and ancillary liquid assets denominated in the sub-fund's currency.

The sub-fund BNP Paribas InstiCash GBP 1D LVNAV is short-term low volatility net asset value money market fund as defined by Regulation 2017/1131. The sub-fund is rated AAAm by S&P Global Ratings. This rating was solicited and financed by the Management Company. It is subject to a periodic review conducted by Standard & Poor's.

The sub-fund BNP Paribas InstiCash USD 1D LVNAV is short-term low volatility net asset value money market fund as defined by Regulation 2017/1131. The sub-fund is rated AAAm by S&P Global Ratings and Fitch. This rating was solicited and financed by the Management Company. It is subject to a periodic review conducted by Standard & Poor's and Fitch.

The sub-funds BNP Paribas InstiCash EUR 1D LVNAV (formerly BNP Paribas InstiCash EUR 1D), BNP Paribas InstiCash GBP 1D LVNAV and BNP Paribas InstiCash USD 1D LVNAV invest within the limits set out in Appendix 1 of Book 1 of the Prospectus dated from February 2024 in a diversified portfolio of the sub-funds' currencies denominated money market instruments, deposits with credit institutions, repurchase agreements and reverse repurchase agreements, units or shares of other short-term MMFs and ancillary liquid assets denominated in the sub-funds' currencies.

Financial derivative instruments are used only for the purpose of hedging the interest rate of the sub-funds. The impact of these financial derivative instruments will be taken into account for the calculation of the Weighted Average Maturity (WAM).

These investments must fulfill the Portfolio rules and credit quality assessment as set out in the Prospectus.

In accordance with Regulation 2017/1131 and Regulation 2015/2365, reverse repurchase agreements will be used on a continuous basis, for liquidity management purpose. At the date of the Prospectus (February 2024), these instruments will be used according to the proportions described below:

- expected :
  - 30% for the sub-funds BNP Paribas InstiCash EUR 1D LVNAV (formerly BNP Paribas InstiCash EUR 1D), BNP Paribas InstiCash GBP 1D LVNAV and BNP Paribas InstiCash USD 1D LVNAV;
  - 5% for the sub-fund BNP Paribas InstiCash EUR 3M
- maximum : 90%

**Note 2 - Principal accounting methods**

The financial statements of the Company are made in accordance with the regulatory requirements and the accounting policies generally admitted in the Grand Duchy of Luxembourg. The financial statements are prepared on a going concern basis. The financial statements of BNP Paribas InstiCash represent the sum of the financial statements of each sub-fund of the Company.

These financial statements have been drawn up in euros (EUR) by converting the financial statements of each sub-fund using the exchange rates in effect at the balance sheet date (see Note 9). The financial statements of the Company have been drawn up on the basis of the last net asset value calculated during the financial year.

**a) Net asset value**

This annual report is prepared on the basis of the last net asset value as at 31 May 2024.

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\* Until 29 February 2024: short-term variable.

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## Notes to the financial statements at 31/05/2024

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### ***b) Foreign currencies***

The financial statements of each sub-fund of the Company are expressed in the working currency of the sub-fund and its accounting records are kept in that currency. Assets and liabilities in other currencies are recorded in the currency of the sub-fund based on the exchange rate in effect in Luxembourg on the Valuation Day. Income and expenses in other currencies are recorded in the currency of the sub-fund based on the exchange rate in effect at the date of the transaction.

The resulting exchange differences are recorded in the statement of operations and changes in net assets.

The combined accounts are expressed in Euros (EUR) and are provided for information purposes only. For the purposes of consolidation the corresponding items in the statements of the sub-fund are converted into euros at the exchange rates prevailing at balance sheet date.

### ***c) Valuation of investments***

The valuation of all securities listed on a stock exchange or any other regulated market, which functions regularly, is recognised and accessible to the public, is based on the last known closing price on the valuation day, and, if the securities concerned are traded on several markets, on the basis of the last known closing price on the major market on which they are traded; if this price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

Only good quality market data shall be used and such data shall be assessed on the basis of all of the following factors:

- (i) the number and quality of counterparties
- (ii) the volume and turnover in the market of the asset of the sub-fund
- (iii) the issue size and the portion of the issue that the sub-fund plans to buy or sell

Unlisted securities or securities not traded on a stock exchange or another regulated market which functions in a regular manner is recognized and accessible to the public, shall be valued on the basis of the probable sale price estimated in a prudent and bona fide manner by a qualified professional appointed for this purpose by the Board of Directors.

Where use of mark-to-market is not possible or the market data is not of sufficient quality, an asset of a sub-fund, liquid assets, money market instruments and all other instruments may be valued at their mark-to-model value. The Board of Directors will put in place appropriate checks and controls concerning the valuation of the instruments

The shares of a sub-fund shall be issued or redeemed at a price that is equal to the sub-fund's NAV per unit or share, notwithstanding permitted fees or charges as described in the Prospectus of the sub-fund. By way of derogation the shares of a LVNAV sub-fund may be issued or redeemed at a price equal to that sub-fund's constant NAV per share, but only where the constant NAV per share, which is calculated in accordance with Article 32(1), (2) and (3) of Regulation 2017/1131, does not deviate from the NAV per share calculated in accordance with Article 30 of Regulation 2017/1131 by more than 20 basis points. When the constant NAV per share calculated in accordance with Article 32(1), (2) and (3) of Regulation 2017/1131 deviates from the NAV per share calculated in accordance with Article 30 of Regulation 2017/1131 by more than 20 basis points, the following redemption or subscription shall be undertaken at a price that is equal to the NAV per share calculated in accordance with Article 30 of Regulation 2017/1131.

The Board of Directors is authorised to draw up or amend the rules in respect of the relevant valuation rates and in the limits permitted by the Regulation 2017/1131.

The results of the valuation according to the linear amortisation method are included under the heading "Other assets" in the statement of net assets and under the heading "Income on investments and assets, net" in the statement of operations and changes in net assets.

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Notes to the financial statements at 31/05/2024

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**d) Interest**

Interest is recognized on a prorata basis after deduction of any withholding taxes that may be applicable.

**e) Valuation of Swap transactions**

Swap transactions on interest rates are valued at their market value established by reference to the applicable curve of the interest rates. Swap transactions on financial instruments or indices are valued at their market value established by reference to the financial instruments or indices concerned. Valuation of the swap contracts relating to said financial instruments or indices is based on the market value of the swap transactions, in accordance with the procedures laid down by the Board of Directors.

The interest receivable and payable on swap transactions is included in the statement of net assets under the heading “Other assets” or “Other liabilities” and in the statement of operations and changes in net assets under the heading “Income on investments and assets, net” or “Interest on swaps”.

**f) Valuation of reverse repurchase transactions**

Reverse repurchase transactions are valued at their purchase value plus interest accrued since the purchase date.

**g) Technical performance provision**

In order to achieve the management objective for money market funds as defined in the prospectus, the management company may be required - on an ad hoc basis - to set aside amounts based on the performance of the net asset value in order to reduce the volatility of certain securities held in the portfolio. This adjustment may not exceed 5 bps of the fund's net assets. The amounts set aside will be reinvested subject to how the assets perform, as well as the average performance of the portfolio.

**h) Cross-investments**

The value of the cross-investments of the sub-funds has not been deducted for the calculation of the combined total net assets of the Company.

The total value of those cross-investments as at 31 May 2024 amounted to:

<b>Sub-funds investing in other BNP PARIBAS INSTICASH sub-funds</b>	<b>Sub-funds held by other BNP PARIBAS INSTICASH sub-funds</b>	<b>Currency of the sub-fund investing</b>	<b>Market value (in EUR)</b>
BNP Paribas InstiCash EUR 3M	BNP Paribas InstiCash EUR 1D LVNAV	EUR	150 239 172
		<b>Total:</b>	<b>150 239 172</b>

The net assets at the end of the financial year of combined figures would be EUR 46 053 207 127 without taking into account the cross-investments values.

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Notes to the financial statements at 31/05/2024

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**Note 3 - Management fees (maximum per annum)**

Management fees are calculated daily and paid monthly from the average net assets of a sub-fund, share category, or share class, paid to the Management Company and serve to cover remuneration of the Investment Managers and also distributors in connection with the marketing of the Company's stock.

The management fees applicable to the “Classic” category are applicable to all share sub-categories and classes with the word “Classic” in their denomination.

The management fees applicable to the “I” category are applicable to all share sub-categories and classes with the word “I” in their denomination.

The management fees applicable to the “I Plus” category are applicable to all share sub-categories and classes with the word “I Plus” in their denomination.

The management fees applicable to the “Privilege” category are applicable to all share sub-categories and classes with the word “Privilege” in their denomination.

The management fees applicable to the “S” category are applicable to all share sub-categories and classes with the word “S” in their denomination.

The management fees applicable to the “U” category are applicable to all share sub-categories and classes with the word “U” in their denomination.

No management fee is applied to the “X” class.

Sub-fund	Classic	Classic Plus	Privilege	I	I Plus	S	U
BNP Paribas InstiCash EUR 1D LVNAV (formerly BNP Paribas InstiCash EUR 1D)	0.35%	0.25%	0.20%	0.15%	0.10%	0.15%	N/A
BNP Paribas InstiCash EUR 3M	0.35%	0.25%	0.20%	0.15%	0.10%	N/A	0.15%
BNP Paribas InstiCash GBP 1D LVNAV	0.35%	0.25%	0.20%	0.15%	0.10%	0.15%	N/A
BNP Paribas InstiCash USD 1D LVNAV	0.35%	0.25%	0.20%	0.15%	0.10%	0.15%	0.35%

**Note 4 - Other fees**

Other fees are calculated daily and paid monthly from the average net assets of a sub-fund, share category or share class and serve to cover notably the following services:

- administration, domiciliary and fund accounting
- audit
- custody, depositary and safekeeping
- documentation, such as preparing, printing, translating and distributing the Prospectus, KIDs, financial reports
- ESG certification and service fees
- financial index licensing (if applicable)
- legal expenses
- listing of shares on a stock exchange (if applicable)
- management company expenses (including among other AML/CFT, KYC, Risk and oversight of delegated activities)
- marketing operations
- publishing fund performance data
- registration expenses including translation
- services associated with the required collection, tax and regulatory reporting, and publication of data about the Company, its investments and shareholders
- transfer, registrar and payment agency

These fees do not include fees paid to independent Directors and reasonable out-of-pocket expenses paid to all Directors, expenses for operating hedged shares, duties, taxes and transaction costs associated with buying and selling assets, brokerage and other transactions fees, rating agencies fees, interest and bank fees.

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Notes to the financial statements at 31/05/2024

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**Note 5 - Taxes**

At the date of the Prospectus (February 2024), the Company is not liable to any Luxembourg income tax or capital gains tax.

The Company is liable to an annual “*taxe d’abonnement*” in Luxembourg representing 0.05% of the net asset value. This rate is reduced to 0.01% for:

- a) sub-funds with the exclusive objective of collective investments in money market instruments and deposits with credit institutions;
- b) sub-funds with the exclusive objective of collective investments with credit institutions;
- c) sub-funds, categories, or classes reserved for Institutional Investors, Managers, and UCIs.

The following are exempt from this “*taxe d’abonnement*”:

- a) the value of assets represented by units, or shares in other UCIs, provided that these units or shares have already been subject to the “*taxe d’abonnement*”;
- b) sub-funds, categories, and/or classes:
  - i. whose securities are reserved to Institutional Investors, Managers, or UCIs and
  - ii. whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
  - iii. whose weighted residual portfolio maturity does not exceed 90 days, and
  - iv. that have obtained the highest possible rating from a recognized rating agency;
- c) sub-funds, share categories and/or classes reserved to:
  - i. institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and
  - ii. companies having one or more employers investing funds to provide pension benefits to their employees;
- d) sub-funds whose main objective is investment in microfinance institutions;
- e) sub-funds, shares categories and/or classes:
  - i. whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognized and open to the public, and
  - ii. whose exclusive object is to replicate the performance of one or several indices.

When due, the “*taxe d’abonnement*” is payable quarterly based on the relevant net assets and calculated at the end of the quarter for which it is applicable.

In addition, the Company may be subject to foreign UCI’s tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

**Taxation of the Company’s investments**

Some of the Company’s portfolio income, especially income on dividends and interest, as well as certain capital gains, may be subject to tax at various rates and of different types in the countries in which they are generated. This income and capital gains may also be subject to withholding tax. Under certain circumstances, the Company may not be eligible for the international agreements preventing double taxation that exist between the Grand Duchy of Luxembourg and other countries. Some countries will only consider that persons taxable in Luxembourg qualify under these agreements.

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## Notes to the financial statements at 31/05/2024

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**Taxation of shareholders**

## a) Residents of the Grand Duchy of Luxembourg

On the date of the Prospectus (February 2024), the dividends earned and capital gains made on the sale of shares by residents of the Grand Duchy of Luxembourg are not subject to withholding tax.

Dividends are subject to income tax at a personal tax rate.

Capital gains made on the sale of shares are not subject to income tax if the shares are held for a period of over six months, except in the case of resident shareholders holding over 10% of the shares of the Company.

## b) Non-residents of the Grand Duchy of Luxembourg

In principle, according to current law and in the event that the provisions of Directive 2011/16 as specified in item c) below do not apply:

- the dividends earned and the capital gains made on the sale of shares by non-residents are not subject to withholding tax;
- the capital gains made by non-residents on the sale of shares are not subject to Luxembourg income tax.

Nevertheless, if there is a dual tax convention between the Grand Duchy of Luxembourg and the shareholder's country of residence, the capital gains made on the sale of shares are tax-exempt in principle in Luxembourg, with the taxation authority being attributed to the shareholder's country of residence.

## c) Residents of another member state of the European Union, including the French overseas departments, the Azores, Madeira, the Canary Islands, the Åland Islands and Gibraltar.

Any individual who receives dividends from the Company or the proceeds from the sale of shares in the Company through a paying agent based in a state other than the one in which he resides is advised to seek information on the legal and regulatory provisions applicable to him.

Most countries covered by Directive 2011/16 and 2014/107 will report to the tax authorities in the state of residence of the beneficial owner of the income the total gross amount relating to the amount distributed by the Company and/or the total gross proceeds from the sale, refund or redemption of shares in the Company. Austria and Switzerland will apply the exchange of information as of 1<sup>st</sup> January 2018 on the basis of the data collected in 2017.

## d) Residents of third countries or territories

No withholding tax is levied on interest paid to residents of third countries or territories. Nevertheless, in the framework of Automatic Exchange of Information package (AEOI) covering fiscal matters elaborated by OECD, the Company may need to collect and disclose information about its shareholders to third parties, including the tax authorities of the participating country in which the beneficiary is tax resident, for the purpose of onward transmission to the relevant jurisdictions. The data of financial and personal information as defined by this regulation which will be disclosed may include (but is not limited to) the identity of the shareholders and their direct or indirect beneficiaries, beneficial owners and controlling persons. A shareholder will therefore be required to comply with any reasonable request from the Company for such information, to allow the Company to comply with its reporting requirements. The list of AEOI participating countries is available on the website: <http://www.oecd.org/tax/automatic-exchange/>

## e) US Tax

Under the Foreign Account Tax Compliance Act ("FATCA") provisions coming into force as from 1 July 2014, in the case the Company invests directly or indirectly in US assets, income received from such US investments could be subject to a 30% US withholding tax.

To avoid such withholding tax the United States have entered, on 28 March 2014, into an intergovernmental agreement (the "IGA") with the Grand Duchy of Luxembourg under which the Luxembourg financial institutions undertake due diligence to report certain information on their direct or indirect U.S. investors to the Luxembourg Tax authorities. Such information will be onward reported by the Luxembourg tax authorities to the U.S. Internal Revenue Services ("IRS").

The foregoing provisions are based on the Law and practices currently in force, and are subject to change. Potential investors are advised to seek information in their country of origin, place of residence or domicile on the possible tax consequences associated with their investment. The attention of investors is also drawn to certain tax provisions specific to individual countries in which the Company publicly markets its shares.

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Notes to the financial statements at 31/05/2024

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**Note 6 - Distribution fees**

Distribution fees are calculated daily and paid monthly from the average net assets of a sub-fund, share category, or share class. They are paid to the Management Company and serve to cover the remuneration of the distributors, being supplemental to the share of the management fee that they receive.

**Note 7 - Reverse repurchase agreements**

In accordance with the Circulars 08/356 and 14/592, each sub-fund may engage in reverse repurchase agreements. Reverse repurchase agreements consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the asset sold and the sub-fund the obligation to return the asset received under the transaction.

A reverse repurchase agreement shall be eligible to be entered into by a sub-fund provided that all of the following conditions are fulfilled:

- a) the sub-fund has the right to terminate the agreement at any time upon giving prior notice of no more than two working days;
- b) the market value of the assets received as part of the reverse repurchase agreement is at all times at least equal to the value of the cash paid out.

The assets received by a sub-fund as part of a reverse repurchase agreement shall be money market instruments that fulfil the requirements set out above and shall not be sold, reinvested, pledged or otherwise transferred.

The assets received by a sub-fund as part of a reverse repurchase agreement shall be sufficiently diversified with a maximum exposure to a given issuer of 15% of the NAV of the sub-fund, except where those assets take the form of money market instruments that fulfil the requirements of point 2 (ii) of Diversification Rules of the Prospectus. The assets received in this context shall be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

A sub-fund that enters into a reverse repurchase agreement shall ensure that it is able to recall the full amount of cash at any time on either an accrued basis or a mark-to-market basis. When the cash is callable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement shall be used for the calculation of the NAV of the sub-fund.

By way of derogation from point above, a sub-fund may receive as part of a reverse repurchase agreement liquid transferable securities or money market instruments other than those that fulfil the requirements set out in point above provided that those assets comply with one of the following conditions:

- a) they are issued or guaranteed by the European Union, a central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that a favourable assessment has been received regarding the credit quality assessment. The assets received as part of a reverse repurchase agreement in this respect shall be disclosed to the shareholders and shall fulfil the requirements of point 2 (ii) of Diversification Rules of the Prospectus.
- b) they are issued or guaranteed by a central authority or central bank of a Third Country, provided that a favourable assessment has been received regarding the credit quality assessment.

The maximum proportion of assets that can be subject to reverse repurchase agreements and the expected proportion of assets that are subject to them are mentioned in Book 2 for each sub-fund of the Prospectus.

For the sub-fund BNP Paribas InstiCash EUR 1D LVNAV (formerly BNP Paribas InstiCash EUR 1D), the account "Income on investments and assets, net" includes an amount of EUR 90 542 883 relating to interest collected on reverse repurchased transactions.

For the sub-fund BNP Paribas InstiCash EUR 3M, the account "Income on investments and assets, net" includes an amount of EUR 7 103 451 relating to interest collected on reverse repurchased transactions.

For the sub-fund BNP Paribas InstiCash GBP 1D LVNAV, the account "Income on investments and assets, net" includes an amount of GBP 11 064 251 relating to interest collected on reverse repurchase transactions.

For the sub-fund BNP Paribas InstiCash USD 1D LVNAV, the account "Income on investments and assets, net" includes an amount of USD 22 681 451 relating to interest collected on reverse repurchase transactions.



# BNP PARIBAS INSTICASH

## Notes to the financial statements at 31/05/2024

As at 31 May 2024, the Company was engaged in securities reverse repurchase transactions for which the following securities were purchased as detailed below:

### *BNP Paribas InstiCash EUR 1D LVNAV (formerly BNP Paribas InstiCash EUR 1D)*

Currency	Nominal	Description	Maturity	Purchase price and interest receivable at the closing date in EUR
EUR	120 000 000	Ireland 0.200% 20-18/10/2030	31/05/2024	102 514 296
EUR	19 051 453	Ireland 2.400% 14-15/05/2030	31/05/2024	18 707 746
EUR	40 000 000	Ireland 0.550% 21-22/04/2041	31/05/2024	26 779 426
EUR	100 000 000	Ireland 3.000% 23-18/10/2043	31/05/2024	100 537 950
EUR	60 000 000	Ireland 1.700% 17-15/05/2037	31/05/2024	51 723 247
EUR	94 000 000	France 0.000% 20-25/02/2026	31/05/2024	88 971 361
EUR	90 000 000	France 3.000% 24-25/06/2049	31/05/2024	85 599 391
EUR	77 093 000	France 0.500% 19-25/05/2029	31/05/2024	68 478 278
EUR	220 000 000	France 3.250% 24-25/05/2055	31/05/2024	207 142 813
EUR	80 000 000	France 0.000% 24-25/07/2043	31/05/2024	80 846 136
EUR	50 000 000	France 0.750% 21-25/05/2053	31/05/2024	25 329 409
EUR	200 000 000	France 3.000% 23-25/05/2033	31/05/2024	198 979 967
EUR	100 000 000	France 1.250% 22-25/05/2038	31/05/2024	77 140 565
EUR	109 580 353	France 2.750% 24-25/02/2030	31/05/2024	109 080 328
EUR	48 000 000	Ireland 0.200% 20-18/10/2030	31/05/2024	40 727 657
EUR	42 528 610	Ireland 1.350% 18-18/03/2031	31/05/2024	38 798 844
EUR	30 000 000	Ireland 2.400% 14-15/05/2030	31/05/2024	29 277 204
EUR	19 000 000	Ireland 0.200% 20-15/05/2027	31/05/2024	17 557 921
EUR	12 000 000	Ireland 0.000% 21-18/10/2031	31/05/2024	9 746 267
EUR	47 000 000	Ireland 1.300% 18-15/05/2033	31/05/2024	41 129 501
EUR	30 000 000	Ireland 0.400% 20-15/05/2035	31/05/2024	22 784 493
EUR	149 500 000	Spain 3.900% 23-30/07/2039	31/05/2024	157 897 223
EUR	140 000 000	Spain 4.000% 24-31/10/2054	31/05/2024	142 135 694
EUR	200 000 000	France 2.000% 22-25/11/2032	31/05/2024	186 706 148
EUR	100 000 000	France 4.500% 09-25/04/2041	31/05/2024	114 884 079
EUR	105 000 000	France 1.800% 07-25/07/2040	31/05/2024	170 465 202
EUR	88 000 000	France 0.000% 24-14/11/2024	31/05/2024	86 539 894
EUR	36 925 130	France 1.250% 16-25/05/2036	03/06/2024	30 529 912
EUR	200 000 000	France 0.000% 21-25/05/2032	03/06/2024	159 321 393
EUR	300 000 000	France 0.100% 20-01/03/2036	03/06/2024	311 790 362
EUR	258 242 231	France 0.100% 19-01/03/2029	03/06/2024	300 952 167
EUR	102 695 506	Ireland 0.200% 20-18/10/2030	03/06/2024	86 940 091
EUR	62 000 000	Ireland 3.000% 23-18/10/2043	03/06/2024	61 256 418
EUR	61 000 000	Ireland 1.700% 17-15/05/2037	03/06/2024	51 825 099
EUR	150 000 000	France 2.750% 12-25/10/2027	03/06/2024	151 126 940
EUR	125 000 000	Spain 4.000% 24-31/10/2054	03/06/2024	126 104 235
EUR	100 000 000	Spain 0.000% 21-31/01/2027	03/06/2024	92 000 093
EUR	25 943 000	Spain 3.250% 24-30/04/2034	03/06/2024	25 674 817
EUR	100 000 000	Spain 0.700% 22-30/04/2032	03/06/2024	82 661 469
EUR	75 000 000	Spain 2.500% 23-31/05/2027	03/06/2024	73 603 275
EUR	90 000 000	France 3.250% 24-25/05/2055	03/06/2024	84 108 099
EUR	125 000 000	France 2.500% 14-25/05/2030	03/06/2024	121 845 683
EUR	150 000 000	France 5.750% 01-25/10/2032	03/06/2024	184 256 615
EUR	70 155 248	France 3.500% 23-25/11/2033	03/06/2024	73 456 080
EUR	200 000 000	France 3.000% 23-25/05/2033	03/06/2024	198 469 908
EUR	50 000 000	France 0.000% 19-25/11/2029	03/06/2024	42 604 068
EUR	150 000 000	France 0.500% 16-25/05/2026	03/06/2024	142 508 107
EUR	350 000 000	France 0.750% 18-25/11/2028	03/06/2024	319 063 567
EUR	100 000 000	France 3.000% 23-25/05/2054	03/06/2024	89 449 905

# BNP PARIBAS INSTICASH

## Notes to the financial statements at 31/05/2024

Currency	Nominal	Description	Maturity	Purchase price and interest receivable at the closing date in EUR
EUR	50 000 000	France 3.150% 02-25/07/2032	03/06/2024	93 271 860
EUR	86 516 853	Belgium 1.000% 15-22/06/2031	12/06/2024	77 160 319
EUR	46 236 559	Belgium 0.800% 18-22/06/2028	12/06/2024	43 089 530
EUR	33 526 960	France 0.100% 20-01/03/2026	12/06/2024	39 109 892
EUR	193 636 606	France 0.100% 17-01/03/2028	12/06/2024	221 961 513
EUR	215 520 685	France 1.850% 10-25/07/2027	12/06/2024	302 097 225
EUR	35 141 000	Spain 4.000% 24-31/10/2054	12/06/2024	36 239 593
EUR	130 000 000	Spain 1.800% 14-30/11/2024	12/06/2024	163 979 270
			<b>Total</b>	<b>6 086 938 545</b>

### BNP Paribas InstiCash EUR 3M

Currency	Nominal	Description	Maturity	Purchase price and interest receivable at the closing date in EUR
EUR	198 708 000	Italy 3.600% 23-29/09/2025	31/05/2024	200 021 491
EUR	249 236 000	Italy 3.200% 24-28/01/2026	03/06/2024	250 027 430
			<b>Total</b>	<b>450 048 921</b>

### BNP Paribas InstiCash GBP 1D LVNAV

Currency	Nominal	Description	Maturity	Purchase price and interest receivable at the closing date in GBP
GBP	52 358 000	UK 1.250% 05-22/11/2055	07/06/2024	100 358 813
GBP	68 024 000	UK 0.500% 09-22/03/2050	10/06/2024	100 316 400
GBP	34 012 000	UK 0.500% 09-22/03/2050	10/06/2024	50 158 200
GBP	79 491 000	UK 0.625% 23-22/03/2045	13/06/2024	75 204 724
			<b>Total</b>	<b>326 038 137</b>

### BNP Paribas InstiCash USD 1D LVNAV

Currency	Nominal	Description	Maturity	Purchase price and interest receivable at the closing date in USD
USD	88 688 000	USA 4.250% 24-28/02/2029	31/05/2024	89 249 988
USD	220 000 000	USA 2.625% 22-31/05/2027	31/05/2024	211 376 505
USD	118 912 000	USA 2.875% 19-15/05/2049	07/06/2024	87 045 322
USD	194 100 000	USA 3.625% 23-15/05/2053	07/06/2024	163 884 673
USD	125 612 000	USA 2.000% 21-15/11/2041	10/06/2024	86 162 021
USD	120 000 000	USA 2.750% 22-31/07/2027	10/06/2024	114 551 114
USD	150 000 000	USA 4.125% 23-15/08/2053	10/06/2024	138 793 270
USD	185 265 000	USA 0.625% 20-30/11/2027	10/06/2024	162 276 019
USD	130 000 000	USA 1.750% 21-15/08/2041	17/06/2024	85 365 122
USD	44 613 000	USA 1.250% 21-30/11/2026	17/06/2024	41 266 474
USD	125 000 000	USA 3.875% 23-30/04/2025	17/06/2024	123 999 983
USD	161 000 000	USA 0.750% 21-31/05/2026	17/06/2024	149 305 386
USD	99 386 000	USA 4.375% 23-30/11/2030	17/06/2024	101 251 073
			<b>Total</b>	<b>1 554 526 950</b>

## Notes to the financial statements at 31/05/2024

**Counterparties to reverse repurchase agreements:**

BNP PARIBAS LUXEMBOURG  
 BNP PARIBAS PARIS  
 CITIGROUP AG  
 HSBC FRANCE  
 JP MORGAN AG  
 LA BANQUE POSTALE

**Note 8 - Share currencies**

The net asset value per share is priced in the currency of the share class and not in the currency of the sub-fund in the section “Key figures relating to the last 3 years”.

**Note 9 - Exchange rates**

The exchange rates used for consolidation and for share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 31 May 2024 were the following:

EUR 1 = GBP 0.85265  
 EUR 1 = USD 1.08560

**Note 10 - Swaps****Interest Rate Swaps**

The Company has entered into interest rate swaps agreements whereby it exchanges fixed income (sum of the notional amount and the fixed rate) for variable income (sum of the notional amount and the floating rate) and vice versa. These amounts are calculated and recognised at each calculation of the Net Asset Value; the receivable amount is stated under “Other assets” in the Statement of net assets, while the payable amount is given under “Other liabilities” in the Statement of net assets.

***BNP Paribas InstiCash EUR 1D LVNAV***

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
96 000 000	EUR	04/06/2024	3.569%	ESTER (EURO SHORT-TERM RATE)
48 000 000	EUR	14/06/2024	3.652%	ESTER (EURO SHORT-TERM RATE)
240 000 000	EUR	18/06/2024	3.753%	ESTER (EURO SHORT-TERM RATE)
48 000 000	EUR	20/06/2024	3.635%	ESTER (EURO SHORT-TERM RATE)
49 700 000	EUR	25/06/2024	3.872%	ESTER (EURO SHORT-TERM RATE)
149 000 000	EUR	26/06/2024	3.869%	ESTER (EURO SHORT-TERM RATE)
49 500 000	EUR	27/06/2024	3.796%	ESTER (EURO SHORT-TERM RATE)
49 600 000	EUR	01/07/2024	3.860%	ESTER (EURO SHORT-TERM RATE)
191 500 000	EUR	03/07/2024	3.865%	ESTER (EURO SHORT-TERM RATE)

## BNP PARIBAS INSTICASH

## Notes to the financial statements at 31/05/2024

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
74 500 000	EUR	03/07/2024	3.842%	ESTER (EURO SHORT-TERM RATE)
95 000 000	EUR	04/07/2024	3.865%	ESTER (EURO SHORT-TERM RATE)
70 000 000	EUR	08/07/2024	3.844%	ESTER (EURO SHORT-TERM RATE)
59 000 000	EUR	15/07/2024	3.848%	ESTER (EURO SHORT-TERM RATE)
49 500 000	EUR	15/07/2024	3.849%	ESTER (EURO SHORT-TERM RATE)
99 000 000	EUR	19/07/2024	3.833%	ESTER (EURO SHORT-TERM RATE)
95 000 000	EUR	19/07/2024	3.787%	ESTER (EURO SHORT-TERM RATE)
49 500 000	EUR	24/07/2024	3.822%	ESTER (EURO SHORT-TERM RATE)
79 200 000	EUR	26/07/2024	3.818%	ESTER (EURO SHORT-TERM RATE)
44 500 000	EUR	02/08/2024	3.789%	ESTER (EURO SHORT-TERM RATE)
96 000 000	EUR	06/08/2024	3.779%	ESTER (EURO SHORT-TERM RATE)
198 000 000	EUR	06/08/2024	3.780%	ESTER (EURO SHORT-TERM RATE)
191 500 000	EUR	22/08/2024	3.834%	ESTER (EURO SHORT-TERM RATE)
198 000 000	EUR	26/08/2024	3.718%	ESTER (EURO SHORT-TERM RATE)
23 000 000	EUR	28/08/2024	3.717%	ESTER (EURO SHORT-TERM RATE)
95 000 000	EUR	02/09/2024	3.740%	ESTER (EURO SHORT-TERM RATE)
148 500 000	EUR	03/09/2024	3.691%	ESTER (EURO SHORT-TERM RATE)
99 000 000	EUR	05/09/2024	3.714%	ESTER (EURO SHORT-TERM RATE)
95 000 000	EUR	09/09/2024	3.778%	ESTER (EURO SHORT-TERM RATE)
10 000 000	EUR	12/09/2024	3.798%	ESTER (EURO SHORT-TERM RATE)
95 000 000	EUR	12/09/2024	3.794%	ESTER (EURO SHORT-TERM RATE)
59 000 000	EUR	24/09/2024	3.697%	ESTER (EURO SHORT-TERM RATE)

# BNP PARIBAS INSTICASH

## Notes to the financial statements at 31/05/2024

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
72 800 000	EUR	30/09/2024	3.459%	ESTER (EURO SHORT-TERM RATE)
150 000 000	EUR	02/10/2024	3.902%	ESTER (EURO SHORT-TERM RATE)
22 500 000	EUR	03/10/2024	3.895%	ESTER (EURO SHORT-TERM RATE)
46 500 000	EUR	04/10/2024	3.903%	ESTER (EURO SHORT-TERM RATE)
14 700 000	EUR	08/10/2024	3.694%	ESTER (EURO SHORT-TERM RATE)
98 500 000	EUR	10/10/2024	3.699%	ESTER (EURO SHORT-TERM RATE)
81 000 000	EUR	11/10/2024	3.837%	ESTER (EURO SHORT-TERM RATE)
5 000 000	EUR	24/10/2024	3.825%	ESTER (EURO SHORT-TERM RATE)
59 000 000	EUR	24/10/2024	3.661%	ESTER (EURO SHORT-TERM RATE)
48 000 000	EUR	24/10/2024	3.830%	ESTER (EURO SHORT-TERM RATE)
225 500 000	EUR	05/11/2024	3.721%	ESTER (EURO SHORT-TERM RATE)
192 000 000	EUR	05/11/2024	3.726%	ESTER (EURO SHORT-TERM RATE)
37 000 000	EUR	12/11/2024	3.733%	ESTER (EURO SHORT-TERM RATE)
95 500 000	EUR	14/11/2024	3.746%	ESTER (EURO SHORT-TERM RATE)
63 500 000	EUR	22/11/2024	3.641%	ESTER (EURO SHORT-TERM RATE)
19 500 000	EUR	25/11/2024	3.630%	ESTER (EURO SHORT-TERM RATE)
86 000 000	EUR	25/11/2024	3.623%	ESTER (EURO SHORT-TERM RATE)
35 000 000	EUR	28/11/2024	3.683%	ESTER (EURO SHORT-TERM RATE)
97 000 000	EUR	04/12/2024	3.428%	ESTER (EURO SHORT-TERM RATE)
48 000 000	EUR	09/12/2024	3.379%	ESTER (EURO SHORT-TERM RATE)
14 500 000	EUR	11/12/2024	3.426%	ESTER (EURO SHORT-TERM RATE)
130 000 000	EUR	11/12/2024	3.428%	ESTER (EURO SHORT-TERM RATE)

# BNP PARIBAS INSTICASH

## Notes to the financial statements at 31/05/2024

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
96 000 000	EUR	13/12/2024	3.433%	ESTER (EURO SHORT-TERM RATE)
96 000 000	EUR	13/12/2024	3.436%	ESTER (EURO SHORT-TERM RATE)
72 000 000	EUR	03/01/2025	3.236%	ESTER (EURO SHORT-TERM RATE)
87 500 000	EUR	07/01/2025	3.301%	ESTER (EURO SHORT-TERM RATE)
96 000 000	EUR	14/01/2025	3.248%	ESTER (EURO SHORT-TERM RATE)
96 500 000	EUR	14/01/2025	3.280%	ESTER (EURO SHORT-TERM RATE)
11 500 000	EUR	15/01/2025	3.333%	ESTER (EURO SHORT-TERM RATE)
96 500 000	EUR	07/02/2025	3.341%	ESTER (EURO SHORT-TERM RATE)
13 500 000	EUR	14/03/2025	3.452%	ESTER (EURO SHORT-TERM RATE)
240 000 000	EUR	14/03/2025	3.496%	ESTER (EURO SHORT-TERM RATE)
96 000 000	EUR	04/04/2025	3.425%	ESTER (EURO SHORT-TERM RATE)
105 500 000	EUR	10/04/2025	3.439%	ESTER (EURO SHORT-TERM RATE)
96 000 000	EUR	06/05/2025	3.417%	ESTER (EURO SHORT-TERM RATE)
142 400 000	EUR	06/05/2025	3.462%	ESTER (EURO SHORT-TERM RATE)
68 000 000	EUR	02/06/2025	3.470%	ESTER (EURO SHORT-TERM RATE)
			<b>Net unrealised gain (in EUR)</b>	<b>1 638 143</b>

### **BNP Paribas InstiCash EUR 3M**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
43 000 000	EUR	03/06/2024	3.856%	ESTER (EURO SHORT-TERM RATE)
29 000 000	EUR	04/06/2024	3.887%	ESTER (EURO SHORT-TERM RATE)
29 000 000	EUR	04/06/2024	3.569%	ESTER (EURO SHORT-TERM RATE)
29 000 000	EUR	04/06/2024	3.801%	ESTER (EURO SHORT-TERM RATE)
24 000 000	EUR	07/06/2024	3.618%	ESTER (EURO SHORT-TERM RATE)

## BNP PARIBAS INSTICASH

## Notes to the financial statements at 31/05/2024

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
48 000 000	EUR	10/06/2024	3.637%	ESTER (EURO SHORT-TERM RATE)
38 500 000	EUR	10/06/2024	3.763%	ESTER (EURO SHORT-TERM RATE)
29 000 000	EUR	13/06/2024	3.647%	ESTER (EURO SHORT-TERM RATE)
22 500 000	EUR	17/06/2024	3.782%	ESTER (EURO SHORT-TERM RATE)
38 000 000	EUR	17/06/2024	3.704%	ESTER (EURO SHORT-TERM RATE)
48 000 000	EUR	18/06/2024	3.753%	ESTER (EURO SHORT-TERM RATE)
48 000 000	EUR	20/06/2024	3.781%	ESTER (EURO SHORT-TERM RATE)
48 000 000	EUR	25/06/2024	3.802%	ESTER (EURO SHORT-TERM RATE)
48 000 000	EUR	25/06/2024	3.808%	ESTER (EURO SHORT-TERM RATE)
38 000 000	EUR	27/06/2024	3.800%	ESTER (EURO SHORT-TERM RATE)
9 000 000	EUR	02/07/2024	3.843%	ESTER (EURO SHORT-TERM RATE)
29 600 000	EUR	02/07/2024	3.837%	ESTER (EURO SHORT-TERM RATE)
38 000 000	EUR	04/07/2024	3.865%	ESTER (EURO SHORT-TERM RATE)
14 500 000	EUR	05/07/2024	3.863%	ESTER (EURO SHORT-TERM RATE)
59 000 000	EUR	08/07/2024	3.879%	ESTER (EURO SHORT-TERM RATE)
22 000 000	EUR	10/07/2024	3.721%	ESTER (EURO SHORT-TERM RATE)
14 500 000	EUR	15/07/2024	3.854%	ESTER (EURO SHORT-TERM RATE)
24 000 000	EUR	17/07/2024	3.708%	ESTER (EURO SHORT-TERM RATE)
28 000 000	EUR	18/07/2024	3.820%	ESTER (EURO SHORT-TERM RATE)
14 700 000	EUR	22/07/2024	3.807%	ESTER (EURO SHORT-TERM RATE)
18 000 000	EUR	23/07/2024	3.854%	ESTER (EURO SHORT-TERM RATE)
47 500 000	EUR	26/07/2024	3.807%	ESTER (EURO SHORT-TERM RATE)

## BNP PARIBAS INSTICASH

## Notes to the financial statements at 31/05/2024

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
38 000 000	EUR	26/07/2024	3.818%	ESTER (EURO SHORT-TERM RATE)
24 000 000	EUR	13/08/2024	3.784%	ESTER (EURO SHORT-TERM RATE)
28 500 000	EUR	27/08/2024	3.762%	ESTER (EURO SHORT-TERM RATE)
48 000 000	EUR	29/08/2024	3.800%	ESTER (EURO SHORT-TERM RATE)
95 000 000	EUR	30/08/2024	3.707%	ESTER (EURO SHORT-TERM RATE)
24 000 000	EUR	03/09/2024	3.689%	ESTER (EURO SHORT-TERM RATE)
38 500 000	EUR	03/09/2024	3.692%	ESTER (EURO SHORT-TERM RATE)
10 500 000	EUR	05/09/2024	3.746%	ESTER (EURO SHORT-TERM RATE)
38 000 000	EUR	12/09/2024	3.796%	ESTER (EURO SHORT-TERM RATE)
38 000 000	EUR	13/09/2024	3.852%	ESTER (EURO SHORT-TERM RATE)
48 000 000	EUR	18/09/2024	3.928%	ESTER (EURO SHORT-TERM RATE)
10 000 000	EUR	26/09/2024	3.727%	ESTER (EURO SHORT-TERM RATE)
28 700 000	EUR	27/09/2024	3.909%	ESTER (EURO SHORT-TERM RATE)
24 000 000	EUR	30/09/2024	3.760%	ESTER (EURO SHORT-TERM RATE)
24 700 000	EUR	30/09/2024	3.694%	ESTER (EURO SHORT-TERM RATE)
47 500 000	EUR	03/10/2024	3.897%	ESTER (EURO SHORT-TERM RATE)
38 250 000	EUR	03/10/2024	3.901%	ESTER (EURO SHORT-TERM RATE)
28 700 000	EUR	04/10/2024	3.900%	ESTER (EURO SHORT-TERM RATE)
23 800 000	EUR	04/10/2024	3.902%	ESTER (EURO SHORT-TERM RATE)
29 000 000	EUR	08/10/2024	3.858%	ESTER (EURO SHORT-TERM RATE)
38 000 000	EUR	11/10/2024	3.835%	ESTER (EURO SHORT-TERM RATE)
29 000 000	EUR	14/10/2024	3.839%	ESTER (EURO SHORT-TERM RATE)



## BNP PARIBAS INSTICASH

## Notes to the financial statements at 31/05/2024

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
28 500 000	EUR	24/10/2024	3.829%	ESTER (EURO SHORT-TERM RATE)
14 300 000	EUR	28/10/2024	3.833%	ESTER (EURO SHORT-TERM RATE)
38 000 000	EUR	04/11/2024	3.689%	ESTER (EURO SHORT-TERM RATE)
24 900 000	EUR	04/11/2024	3.698%	ESTER (EURO SHORT-TERM RATE)
48 000 000	EUR	05/11/2024	3.721%	ESTER (EURO SHORT-TERM RATE)
12 500 000	EUR	06/11/2024	3.722%	ESTER (EURO SHORT-TERM RATE)
19 000 000	EUR	12/11/2024	3.732%	ESTER (EURO SHORT-TERM RATE)
23 900 000	EUR	13/11/2024	3.738%	ESTER (EURO SHORT-TERM RATE)
47 500 000	EUR	14/11/2024	3.747%	ESTER (EURO SHORT-TERM RATE)
38 000 000	EUR	14/11/2024	3.696%	ESTER (EURO SHORT-TERM RATE)
46 000 000	EUR	14/11/2024	3.704%	ESTER (EURO SHORT-TERM RATE)
24 500 000	EUR	18/11/2024	3.635%	ESTER (EURO SHORT-TERM RATE)
33 500 000	EUR	22/11/2024	3.605%	ESTER (EURO SHORT-TERM RATE)
49 000 000	EUR	25/11/2024	3.615%	ESTER (EURO SHORT-TERM RATE)
13 000 000	EUR	29/11/2024	3.504%	ESTER (EURO SHORT-TERM RATE)
9 800 000	EUR	29/11/2024	3.616%	ESTER (EURO SHORT-TERM RATE)
19 000 000	EUR	02/12/2024	3.563%	ESTER (EURO SHORT-TERM RATE)
38 500 000	EUR	13/12/2024	3.436%	ESTER (EURO SHORT-TERM RATE)
24 000 000	EUR	13/01/2025	3.548%	ESTER (EURO SHORT-TERM RATE)
38 500 000	EUR	14/01/2025	3.280%	ESTER (EURO SHORT-TERM RATE)
48 000 000	EUR	22/01/2025	3.376%	ESTER (EURO SHORT-TERM RATE)
18 500 000	EUR	24/01/2025	3.376%	ESTER (EURO SHORT-TERM RATE)

# BNP PARIBAS INSTICASH

## Notes to the financial statements at 31/05/2024

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
9 500 000	EUR	27/01/2025	3.526%	ESTER (EURO SHORT-TERM RATE)
15 000 000	EUR	13/02/2025	3.361%	ESTER (EURO SHORT-TERM RATE)
29 000 000	EUR	18/02/2025	3.418%	ESTER (EURO SHORT-TERM RATE)
7 200 000	EUR	25/02/2025	3.464%	ESTER (EURO SHORT-TERM RATE)
24 000 000	EUR	28/02/2025	3.556%	ESTER (EURO SHORT-TERM RATE)
48 000 000	EUR	07/03/2025	3.486%	ESTER (EURO SHORT-TERM RATE)
38 500 000	EUR	14/03/2025	3.496%	ESTER (EURO SHORT-TERM RATE)
19 000 000	EUR	19/03/2025	3.495%	ESTER (EURO SHORT-TERM RATE)
48 000 000	EUR	24/03/2025	3.437%	ESTER (EURO SHORT-TERM RATE)
48 000 000	EUR	08/04/2025	3.401%	ESTER (EURO SHORT-TERM RATE)
33 500 000	EUR	10/04/2025	3.439%	ESTER (EURO SHORT-TERM RATE)
48 000 000	EUR	06/05/2025	3.420%	ESTER (EURO SHORT-TERM RATE)
33 500 000	EUR	06/05/2025	3.458%	ESTER (EURO SHORT-TERM RATE)
33 600 000	EUR	29/05/2025	3.462%	ESTER (EURO SHORT-TERM RATE)
			<b>Net unrealised gain (in EUR)</b>	<b>366 993</b>

### *BNP Paribas InstiCash GBP 1D LVNAV*

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
23 500 000	GBP	05/07/2024	6.151%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
14 600 000	GBP	09/07/2024	5.144%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
14 000 000	GBP	10/07/2024	6.207%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
27 500 000	GBP	15/07/2024	5.152%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)

## BNP PARIBAS INSTICASH

## Notes to the financial statements at 31/05/2024

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
49 300 000	GBP	17/07/2024	5.182%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
48 500 000	GBP	22/07/2024	5.153%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
64 150 000	GBP	24/07/2024	5.168%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
24 500 000	GBP	01/08/2024	5.144%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
39 500 000	GBP	01/08/2024	5.141%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
14 500 000	GBP	12/08/2024	5.125%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
23 500 000	GBP	12/08/2024	5.680%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
64 150 000	GBP	14/08/2024	5.123%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
24 000 000	GBP	15/10/2024	4.992%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
23 600 000	GBP	17/10/2024	5.386%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
18 900 000	GBP	06/11/2024	5.253%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
39 000 000	GBP	15/11/2024	5.029%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
24 000 000	GBP	22/01/2025	5.088%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
28 500 000	GBP	28/01/2025	4.885%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
28 500 000	GBP	30/01/2025	4.831%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)

## BNP PARIBAS INSTICASH

## Notes to the financial statements at 31/05/2024

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
19 000 000	GBP	07/02/2025	4.943%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
33 200 000	GBP	07/03/2025	4.995%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
23 700 000	GBP	08/04/2025	4.849%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
			<b>Net unrealised gain (in GBP)</b>	<b>357 006</b>

**BNP Paribas InstiCash USD 1D LVNAV**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
70 500 000	USD	03/06/2024	5.082%	FEDERAL FUNDS EFFECTIVE RATE US
87 500 000	USD	04/06/2024	4.994%	FEDERAL FUNDS EFFECTIVE RATE US
94 000 000	USD	20/06/2024	5.240%	FEDERAL FUNDS EFFECTIVE RATE US
47 000 000	USD	28/06/2024	5.323%	FEDERAL FUNDS EFFECTIVE RATE US
94 000 000	USD	28/06/2024	5.319%	FEDERAL FUNDS EFFECTIVE RATE US
93 500 000	USD	22/08/2024	5.402%	FEDERAL FUNDS EFFECTIVE RATE US
46 900 000	USD	30/08/2024	5.406%	FEDERAL FUNDS EFFECTIVE RATE US
96 500 000	USD	04/11/2024	5.210%	FEDERAL FUNDS EFFECTIVE RATE US
143 000 000	USD	02/01/2025	4.734%	FEDERAL FUNDS EFFECTIVE RATE US
113 500 000	USD	07/01/2025	4.839%	FEDERAL FUNDS EFFECTIVE RATE US
49 500 000	USD	14/02/2025	5.021%	FEDERAL FUNDS EFFECTIVE RATE US
9 500 000	USD	21/02/2025	4.996%	FEDERAL FUNDS EFFECTIVE RATE US
95 000 000	USD	01/04/2025	4.998%	FEDERAL FUNDS EFFECTIVE RATE US
47 000 000	USD	04/04/2025	5.064%	FEDERAL FUNDS EFFECTIVE RATE US
94 500 000	USD	07/04/2025	5.042%	FEDERAL FUNDS EFFECTIVE RATE US
33 000 000	USD	10/04/2025	5.085%	FEDERAL FUNDS EFFECTIVE RATE US

## Notes to the financial statements at 31/05/2024

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
70 500 000	USD	20/05/2025	5.131%	FEDERAL FUNDS EFFECTIVE RATE US
			Net unrealised gain (in USD)	1 872 922

**Counterparties to Swap contracts:**

Bank of America Securities Europe, France  
 Barclays Bank Ireland Plc, Ireland  
 BNP Paribas Paris, France  
 Citigroup Global Market, Germany  
 HSBC France, France  
 JP Morgan, Germany  
 Morgan Stanley Europe SE, Germany  
 Société Générale Paris, France

**Note 11 - Global overview of collateral**

As at 31 May 2024, the Company pledged the following collateral in favour of financial instruments counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
BNP Paribas InstiCash EUR 1D LVNAV	EUR	8 681 116	Cash
BNP Paribas InstiCash EUR 3M	EUR	2 605 290	Cash
BNP Paribas InstiCash GBP 1D LVNAV	GBP	1 323 077	Cash
BNP Paribas InstiCash USD 1D LVNAV	USD	6 974 161	Cash

As at 31 May 2024, the counterparties to financial instruments pledged the following collateral in favour of the Company:

Sub-fund	Currency	OTC collateral	Type of collateral
BNP Paribas InstiCash EUR 1D LVNAV	EUR	13 108 000	Cash
BNP Paribas InstiCash EUR 3M	EUR	1 530 000	Cash
BNP Paribas InstiCash GBP 1D LVNAV	GBP	10 129 000	Cash
BNP Paribas InstiCash USD 1D LVNAV	USD	16 594 267	Cash

**Note 12 - Change in the composition of the securities portfolio**

The list of changes to the composition of the securities portfolio during the year is available free of charge at the Management Company's registered office and from local agents.

**Note 13 - List of Investment managers**

As at 31 May 2024, all opened sub-funds are managed by BNP PARIBAS ASSET MANAGEMENT Europe\*.

\*As at 1 March 2024, the Company BNP PARIBAS ASSET MANAGEMENT France was renamed BNP PARIBAS ASSET MANAGEMENT Europe.

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Notes to the financial statements at 31/05/2024

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**Note 14 - Transaction fees**

Transaction fees incurred by the Company relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of standard fees, sundry fees on transaction, stamp fees, brokerage fees, custody fees, VAT, stock exchange fees, RTO fees (Reception and Transmission of Orders) and dilution levy. In line with bond market practice, a bid-offer spread is applied when buying or selling securities and other financial instruments. Consequently, in any given transaction, there will be a difference between the purchase and sale prices quoted by the broker, which represents the broker's remuneration. The bid-offer spread is not included in the caption "transaction fees" of the "statement of operations and of changes in net assets".

For the financial year from 1 June 2023 until 31 May 2024, no transaction fees were incurred by the Company.

**Note 15 - Significant event**

Since 24 February 2022 the Board of Directors has been very attentive to the consequences of the conflict between Russia and Ukraine and its impact on the energy shortage and food supplies in Europe. The Board of Directors closely monitors developments in terms of geopolitical events and their impact on global outlook market and financial risks in order to take all necessary measures in the interest of shareholders.

**Note 16 - SFDR Statement**

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

## Unaudited appendix

### Global market risk exposure

As regards to risk management, the Board of Directors of the Company decided to adopt the commitment approach as a method to determine the global market risk exposure for all sub-funds.

### Information on the Remuneration Policy in effect within the Management Company

Below are the quantitative information on remuneration, as required by Article 22 of the AIFM directive (Directive 2011/ 61 / EC 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 compliant with the recommendations of the AFG (French Asset Management Association)<sup>1</sup>.

#### **Aggregate remuneration of members of staff of BNPP AM Luxembourg (art 22-2-e of AIFM directive and art 69-3 (a) of the UCITS V directive):**

	Number of staff	Total remuneration (K EUR) (fixed + variable)	of which total variable remuneration (K EUR)
All employees of BNPP AM Luxembourg	101	9 906	1 117

#### **Aggregate remuneration of members of staff of BNPP AM Luxembourg whose activity have a material impact on the risk profile of the firm and who are indeed “Identified Staff”<sup>2</sup> (art 22-2-f of AIFM directive and art 69-3 (b) of the UCITS V directive):**

Business Area	Number of staff	Total Remuneration (kEUR)
Identified Staff of BNPP AM Luxembourg: <i>of which AIF/ UCITS and European mandates Portfolio managers</i>	4 -	919 -

#### **Other information:**

##### ➤ Number of AIF and UCITS Funds under management of BNPP AM Luxembourg:

	Number of funds as at 31/12/2023	AuM (billion EUR) as at 31/12/2023 <sup>3</sup>
UCITS	193	132
AIF	20	3

- Under the supervision of the BNP PARIBAS ASSET MANAGEMENT Holding’s remuneration committee and its board of directors, an independent and central audit of the Global BNP Paribas Asset Management remuneration policy and its implementation over the 2022 financial year was conducted between July and September 2023. The results of this audit, which covered BNP Paribas Asset Management entities with an AIFM and/or UCITS license, was rated “Generally Satisfactory” highlighting the solidity of the measures in place, particularly during its key steps: identification of regulated employees, consistency of remuneration with performance, application of regulatory deferral rules, implementation of indexation and deferral mechanisms. A recommendation -not qualified as an alert- was issued in 2023, signalling that the framework surrounding remuneration policies for external delegated management companies did not ensure sufficient alignment with regulatory requirements and needed to be more documented.
- More information on the determination of the variable remuneration is set out in the qualitative disclosure on the remuneration policy, which is available on the website of the company.

<sup>1</sup>NB: The remuneration amounts above are not directly reconcilable with the accounting data of the year, as they reflect the annual salary base of staff as at 31 December 2023, and amounts allocated at the closing of the annual variable compensation review process in March 2024, whether this variable remuneration is deferred or not.

<sup>2</sup>The list of Identified Staff is determined based on end of year review.

<sup>3</sup>The communicated amounts include master-feeder funds.

# BNP PARIBAS INSTICASH

## Unaudited appendix

### Information according to regulation on transparency of securities financing transactions

The Company is affected by the following SFTR instruments (Reverse Repurchase agreements) as at 31 May 2024:

#### *BNP Paribas InstiCash EUR 1D LVNAV (formerly BNP Paribas InstiCash EUR 1D)*

Currency	Nominal	Description	Counterparty name	Maturity	Purchase price	% assets engaged	Interest receivable at the closing date in EUR (absolute value)
EUR	120 000 000	Ireland 0.200% 20-18/10/2030	JP MORGAN AG	31/05/2024	102 424 618	0.42%	89 678
EUR	19 051 453	Ireland 2.400% 14-15/05/2030	JP MORGAN AG	31/05/2024	18 691 381	0.08%	16 365
EUR	40 000 000	Ireland 0.550% 21-22/04/2041	JP MORGAN AG	31/05/2024	26 756 000	0.11%	23 426
EUR	100 000 000	Ireland 3.000% 23-18/10/2043	JP MORGAN AG	31/05/2024	100 450 000	0.42%	87 950
EUR	60 000 000	Ireland 1.700% 17-15/05/2037	JP MORGAN AG	31/05/2024	51 678 000	0.21%	45 247
EUR	94 000 000	France 0.000% 20-25/02/2026	HSBC FRANCE	31/05/2024	88 961 600	0.37%	9 761
EUR	90 000 000	France 3.000% 24-25/06/2049	HSBC FRANCE	31/05/2024	85 590 000	0.35%	9 391
EUR	77 093 000	France 0.500% 19-25/05/2029	HSBC FRANCE	31/05/2024	68 470 765	0.28%	7 513
EUR	220 000 000	France 3.250% 24-25/05/2055	BNP PARIBAS PARIS	31/05/2024	207 120 145	0.86%	22 668
EUR	80 000 000	France 0.000% 24-25/07/2043	BNP PARIBAS PARIS	31/05/2024	80 837 289	0.33%	8 847
EUR	50 000 000	France 0.750% 21-25/05/2053	BNP PARIBAS PARIS	31/05/2024	25 326 637	0.10%	2 772
EUR	200 000 000	France 3.000% 23-25/05/2033	BNP PARIBAS PARIS	31/05/2024	198 958 192	0.82%	21 775
EUR	100 000 000	France 1.250% 22-25/05/2038	BNP PARIBAS PARIS	31/05/2024	77 132 123	0.32%	8 442
EUR	109 580 353	France 2.750% 24-25/02/2030	BNP PARIBAS PARIS	31/05/2024	109 068 391	0.45%	11 937
EUR	48 000 000	Ireland 0.200% 20-18/10/2030	JP MORGAN AG	31/05/2024	40 723 200	0.17%	4 457
EUR	42 528 610	Ireland 1.350% 18-18/03/2031	JP MORGAN AG	31/05/2024	38 794 598	0.16%	4 246
EUR	30 000 000	Ireland 2.400% 14-15/05/2030	JP MORGAN AG	31/05/2024	29 274 000	0.12%	3 204
EUR	19 000 000	Ireland 0.200% 20-15/05/2027	JP MORGAN AG	31/05/2024	17 556 000	0.07%	1 921
EUR	12 000 000	Ireland 0.000% 21-18/10/2031	JP MORGAN AG	31/05/2024	9 745 200	0.04%	1 067
EUR	47 000 000	Ireland 1.300% 18-15/05/2033	JP MORGAN AG	31/05/2024	41 125 000	0.17%	4 501



## BNP PARIBAS INSTICASH

## Unaudited appendix

Currency	Nominal	Description	Counterparty name	Maturity	Purchase price	% assets engaged	Interest receivable at the closing date in EUR (absolute value)
EUR	30 000 000	Ireland 0.400% 20-15/05/2035	JP MORGAN AG	31/05/2024	22 782 000	0.09%	2 493
EUR	149 500 000	Spain 3.900% 23-30/07/2039	BNP PARIBAS PARIS	31/05/2024	157 879 900	0.65%	17 323
EUR	140 000 000	Spain 4.000% 24-31/10/2054	BNP PARIBAS PARIS	31/05/2024	142 120 100	0.59%	15 594
EUR	200 000 000	France 2.000% 22-25/11/2032	BNP PARIBAS PARIS	31/05/2024	186 685 716	0.77%	20 432
EUR	100 000 000	France 4.500% 09-25/04/2041	BNP PARIBAS PARIS	31/05/2024	114 871 507	0.47%	12 572
EUR	105 000 000	France 1.800% 07-25/07/2040	HSBC FRANCE	31/05/2024	170 446 500	0.70%	18 702
EUR	88 000 000	France 0.000% 24-14/11/2024	HSBC FRANCE	31/05/2024	86 530 400	0.36%	9 494
EUR	36 925 130	France 1.250% 16-25/05/2036	LA BANQUE POSTALE	03/06/2024	30 430 000	0.13%	99 912
EUR	200 000 000	France 0.000% 21-25/05/2032	LA BANQUE POSTALE	03/06/2024	158 800 000	0.66%	521 393
EUR	300 000 000	France 0.100% 20-01/03/2036	LA BANQUE POSTALE	03/06/2024	310 770 000	1.29%	1 020 362
EUR	258 242 231	France 0.100% 19-01/03/2029	LA BANQUE POSTALE	03/06/2024	300 000 000	1.24%	952 167
EUR	102 695 506	Ireland 0.200% 20-18/10/2030	JP MORGAN AG	03/06/2024	86 930 698	0.36%	9 393
EUR	62 000 000	Ireland 3.000% 23-18/10/2043	JP MORGAN AG	03/06/2024	61 249 800	0.25%	6 618
EUR	61 000 000	Ireland 1.700% 17-15/05/2037	JP MORGAN AG	03/06/2024	51 819 500	0.21%	5 599
EUR	150 000 000	France 2.750% 12-25/10/2027	BNP PARIBAS PARIS	03/06/2024	151 110 738	0.62%	16 202
EUR	125 000 000	Spain 4.000% 24-31/10/2054	BNP PARIBAS PARIS	03/06/2024	126 090 400	0.52%	13 835
EUR	100 000 000	Spain 0.000% 21-31/01/2027	BNP PARIBAS PARIS	03/06/2024	91 990 000	0.38%	10 093
EUR	25 943 000	Spain 3.250% 24-30/04/2034	BNP PARIBAS PARIS	03/06/2024	25 672 000	0.11%	2 817
EUR	100 000 000	Spain 0.700% 22-30/04/2032	BNP PARIBAS PARIS	03/06/2024	82 652 400	0.34%	9 069
EUR	75 000 000	Spain 2.500% 23-31/05/2027	BNP PARIBAS PARIS	03/06/2024	73 595 200	0.30%	8 075
EUR	90 000 000	France 3.250% 24-25/05/2055	BNP PARIBAS PARIS	03/06/2024	84 099 082	0.35%	9 017
EUR	125 000 000	France 2.500% 14-25/05/2030	BNP PARIBAS PARIS	03/06/2024	121 832 620	0.50%	13 063
EUR	150 000 000	France 5.750% 01-25/10/2032	BNP PARIBAS PARIS	03/06/2024	184 236 861	0.76%	19 754
EUR	70 155 248	France 3.500% 23-25/11/2033	BNP PARIBAS PARIS	03/06/2024	73 448 205	0.30%	7 875

# BNP PARIBAS INSTICASH

## Unaudited appendix

Currency	Nominal	Description	Counterparty name	Maturity	Purchase price	% assets engaged	Interest receivable at the closing date in EUR (absolute value)
EUR	200 000 000	France 3.000% 23-25/05/2033	BNP PARIBAS PARIS	03/06/2024	198 448 630	0.82%	21 278
EUR	50 000 000	France 0.000% 19-25/11/2029	BNP PARIBAS PARIS	03/06/2024	42 599 500	0.18%	4 568
EUR	150 000 000	France 0.500% 16-25/05/2026	BNP PARIBAS PARIS	03/06/2024	142 492 829	0.59%	15 278
EUR	350 000 000	France 0.750% 18-25/11/2028	BNP PARIBAS PARIS	03/06/2024	319 029 361	1.33%	34 207
EUR	100 000 000	France 3.000% 23-25/05/2054	BNP PARIBAS PARIS	03/06/2024	89 440 315	0.37%	9 590
EUR	50 000 000	France 3.150% 02-25/07/2032	BNP PARIBAS PARIS	03/06/2024	93 261 860	0.39%	10 000
EUR	86 516 853	Belgium 1.000% 15-22/06/2031	LA BANQUE POSTALE	12/06/2024	76 999 999	0.32%	160 320
EUR	46 236 559	Belgium 0.800% 18-22/06/2028	LA BANQUE POSTALE	12/06/2024	43 000 000	0.18%	89 530
EUR	33 526 960	France 0.100% 20-01/03/2026	LA BANQUE POSTALE	12/06/2024	39 028 734	0.16%	81 158
EUR	193 636 606	France 0.100% 17-01/03/2028	LA BANQUE POSTALE	12/06/2024	221 500 914	0.92%	460 599
EUR	215 520 685	France 1.850% 10-25/07/2027	LA BANQUE POSTALE	12/06/2024	301 470 334	1.25%	626 891
EUR	35 141 000	Spain 4.000% 24-31/10/2054	HSBC FRANCE	12/06/2024	36 199 974	0.15%	39 619
EUR	130 000 000	Spain 1.800% 14-30/11/2024	HSBC FRANCE	12/06/2024	163 800 000	0.68%	179 270
				<b>Total</b>	<b>6 081 999 216</b>	<b>25.14%</b>	<b>4 939 330</b>

This type of transactions has generated EUR 90 542 883 i.e. 12.99% of the global revenues for the sub-fund.

### BNP Paribas InstiCash EUR 3M

Currency	Nominal	Description	Counterparty name	Maturity	Purchase price	% assets engaged	Interest receivable at the closing date in EUR (absolute value)
EUR	198 708 000	Italy 3.600% 23-29/09/2025	CITIGROUP AG	31/05/2024	199 999 602	2.63%	21 889
EUR	249 236 000	Italy 3.200% 24-28/01/2026	BNP PARIBAS PARIS	03/06/2024	250 000 000	3.28%	27 431
				<b>Total</b>	<b>449 999 602</b>	<b>5.91%</b>	<b>49 320</b>

This type of transactions has generated EUR 7 103 451 i.e. 3.20% of the global revenues for the sub-fund.

# BNP PARIBAS INSTICASH

## Unaudited appendix

### BNP Paribas InstiCash GBP 1D LVNAV

Currency	Nominal	Description	Counterparty name	Maturity	Purchase price	% assets engaged	Interest receivable at the closing date in GBP (absolute value)
GBP	52 358 000	UK 1.250% 05-22/11/2055	CITIGROUP AG	07/06/2024	99 998 544	3.55%	360 269
GBP	68 024 000	UK 0.500% 09-22/03/2050	CITIGROUP AG	10/06/2024	99 999 361	3.56%	317 039
GBP	34 012 000	UK 0.500% 09-22/03/2050	CITIGROUP AG	10/06/2024	49 999 681	1.78%	158 520
GBP	79 491 000	UK 0.625% 23-22/03/2045	CITIGROUP AG	13/06/2024	74 999 759	2.67%	204 965
				<b>Total</b>	<b>324 997 345</b>	<b>11.56%</b>	<b>1 040 793</b>

This type of transactions has generated GBP 11 064 251 i.e. 10.92% of the global revenues for the sub-fund.

### BNP Paribas InstiCash USD 1D LVNAV

Currency	Nominal	Description	Counterparty name	Maturity	Purchase price	% assets engaged	Interest receivable at the closing date in USD (absolute value)
USD	88 688 000	USA 4.250% 24-28/02/2029	BNP PARIBAS LUXEMBOURG	31/05/2024	89 063 993	0.74%	185 995
USD	220 000 000	USA 2.625% 22-31/05/2027	BNP PARIBAS LUXEMBOURG	31/05/2024	210 936 000	1.74%	440 505
USD	118 912 000	USA 2.875% 19-15/05/2049	BNP PARIBAS LUXEMBOURG	07/06/2024	86 722 522	0.72%	322 801
USD	194 100 000	USA 3.625% 23-15/05/2053	BNP PARIBAS LUXEMBOURG	07/06/2024	163 276 920	1.36%	607 753
USD	125 612 000	USA 2.000% 21-15/11/2041	BNP PARIBAS LUXEMBOURG	10/06/2024	85 855 802	0.71%	306 219
USD	120 000 000	USA 2.750% 22-31/07/2027	BNP PARIBAS LUXEMBOURG	10/06/2024	114 144 000	0.95%	407 114
USD	150 000 000	USA 4.125% 23-15/08/2053	BNP PARIBAS LUXEMBOURG	10/06/2024	138 300 000	1.15%	493 270
USD	185 265 000	USA 0.625% 20-30/11/2027	BNP PARIBAS LUXEMBOURG	10/06/2024	161 699 292	1.34%	576 727
USD	130 000 000	USA 1.750% 21-15/08/2041	BNP PARIBAS LUXEMBOURG	17/06/2024	85 150 000	0.71%	215 122
USD	44 613 000	USA 1.250% 21-30/11/2026	BNP PARIBAS LUXEMBOURG	17/06/2024	41 162 482	0.34%	103 992
USD	125 000 000	USA 3.875% 23-30/04/2025	BNP PARIBAS LUXEMBOURG	17/06/2024	123 687 500	1.03%	312 483
USD	161 000 000	USA 0.750% 21-31/05/2026	BNP PARIBAS LUXEMBOURG	17/06/2024	148 973 300	1.24%	332 086
USD	99 386 000	USA 4.375% 23-30/11/2030	BNP PARIBAS LUXEMBOURG	17/06/2024	101 025 869	0.84%	225 204
				<b>Total</b>	<b>1 549 997 680</b>	<b>12.87%</b>	<b>4 529 271</b>

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## Unaudited appendix

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This type of transactions has generated USD 22 681 451 i.e. 5.33% of the global revenues for the sub-fund.

Note that all Reverse Repurchase agreements are settled on a bilateral mode.

### **Transparency of the promotion of environmental or social characteristics and of sustainable investments**

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS INSTICASH EUR 1D LVNAV

Legal Entity Identifier: 2138001R1QDBM3JGK082

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No

☐ It made **sustainable investment with an environmental objective**: \_\_\_\_%

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

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

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

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **19.6%** of sustainable investments

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

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

☒ with a social objective

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

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

#### Corporate issuers

The investment strategy selects:

Corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste
- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)
- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

### **Sovereign Issuers**

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution
- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital
- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

## ● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**
- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**
- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **60.2 vs 53.4 (Bloomberg Barclays Multiverse 1-3Y (USD) RI)**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **19.6%**

## ● *...and compared to previous periods ?*

Indicator	2022*	2023**	Comparison
The percentage of the financial product's portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	100%	100%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	59.5 vs 53.1	60.2 vs 53.4	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	23.4%	19.6%	In line with the financial product's commitment

\*Figures reported in 2022 were calculated on the closing date of the accounting year

\*\* Figures reported in 2023 are expressed as a quarterly weighted average.

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

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its

revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

More information on the internal methodology can be found on the website of the investment manager: <https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63>



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

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

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

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water

9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>

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

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues
- Ensuring all securities included in the portfolio have supportive ESG research
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies

4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>



## What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
TD BANCO SANTANDER SA 31-AUG-2023	Financials	2.35%	Spain
TD BANCO SANTANDER SA 30-NOV-2023	Financials	2.19%	Spain
TD BANCO SANTANDER SA 29-FEB-2024	Financials	2.10%	Spain
TD BANCO SANTANDER SA 31-MAY-2024	Financials	1.86%	Spain
TD KBC BANK NV 31-AUG-2023	Financials	1.61%	Belgium
TORONTO-DOMINION BANK/THE 18-JUN-2024	Financials	1.18%	Canada
CREDIT INDUSTRIEL ET COMMERCIAL 02-APR-2024	Financials	1.17%	France
NORDEA BANK ABP 03-JUL-2024	Financials	0.95%	Finland
OP CORPORATE BANK PLC 22-AUG-2024	Financials	0.94%	Finland
TD KBC BANK NV 30-NOV-2023	Financials	0.90%	Belgium
TD HSBC CONTINENTAL EUROPE SA 31-MAY-2024	Financials	0.83%	France
DNB BANK ASA 05-NOV-2024	Financials	0.80%	Norway
SWEDBANK AB 04-APR-2024	Financials	0.75%	Sweden
ING BANK NV 26-APR-2024	Financials	0.75%	Netherlands
BANCO BILBAO VIZCAYA ARGENTARIA SA 03-MAY-2024	Financials	0.75%	Spain

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.

The largest investments are based on official accounting data and are based on the transaction date.

\* Any percentage differences with the financial statement portfolios result from a rounding difference.

\*\* Any difference with the portfolio statements above are coming from the use of different data's sources.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 01.06.2023 to 31.05.2024



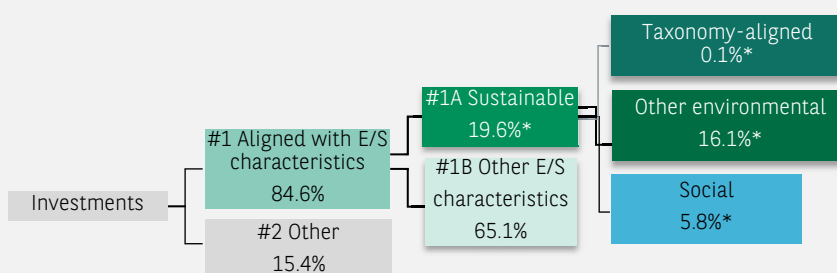
## What was the proportion of sustainability-related investments?

### ● What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **84.6%**.

The proportion of sustainable investments of the financial product is **19.6%**.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

\*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (**#1A Sustainable**).

● *In which economic sectors were the investments made ?*

Sectors	% Asset
Financials	92.82%
Other	8.26%
Consumer Discretionary	2.23%
Consumer Staples	1.87%
Energy	0.88%
Integrated Oil & Gas	0.73%
Oil & Gas Exploration & Production	0.15%
Industrials	0.67%
Materials	0.49%
Health Care	0.21%
Utilities	0.20%
Cash	-7.64%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.  
The largest investments are based on official accounting data and are based on the transaction date.

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



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

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?*

☐ Yes:

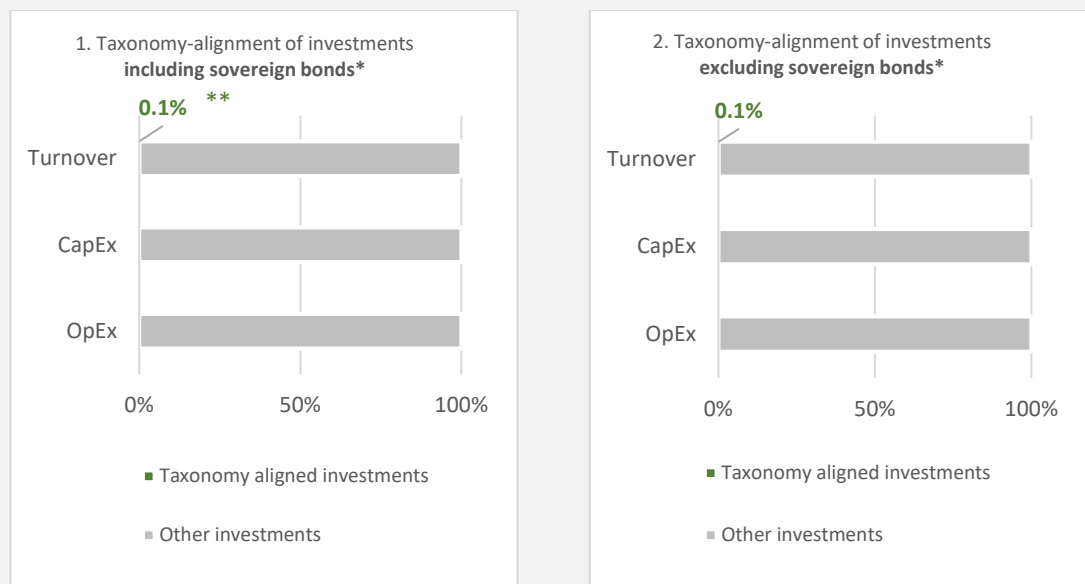
☐ In fossil gas

☐ In nuclear energy

☒ No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

\*\* Real taxonomy aligned

● *What was the share of investments made in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

Revenue	
2022*	0.1%
2023**	0.1%

\*Figures reported in 2022 were calculated on the closing date of the accounting year

\*\* Figures reported in 2023 are expressed as a quaterly weighted average.

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



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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **16.1%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



## What was the share of socially sustainable investments?

Socially sustainable investments represent **5.8%** of the financial product.



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

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment





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

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>)

- The financial product shall have the weighted average ESG score of its portfolio higher than the average weighted ESG score of its investment universe
- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology
- The financial product shall invest at least 10% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: <https://www.bnpparibas-am.com/en/sustainability-documents/>



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*  
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
Not applicable
- *How did this financial product perform compared with the reference benchmark?*  
Not applicable
- *How did this financial product perform compared with the broad market index?*  
Not applicable

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

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS INSTICASH EUR 3M

Legal Entity Identifier: 213800M1VBLOS4LZDA08

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investment with an environmental objective**: \_\_\_\_%



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



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



It made **sustainable investments with a social objective** : \_\_\_\_%



It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **28.6%** of sustainable investments



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



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



with a social objective



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

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

#### Corporate issuers

The investment strategy selects:

Corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste
- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)
- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

### **Sovereign Issuers**

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution
- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital
- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

## ● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**
- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **99.4%**
- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **58.7 vs 53.4 (Bloomberg Barclays Multiverse 1-3Y (USD) RI)**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **28.6%**

## ● *...and compared to previous periods ?*

Indicator	2022*	2023**	Comparison
The percentage of the financial product's portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	99.7%	99.4%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	58.5 vs 53.1	58.7 vs 53.4	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	34.6%	28.6%	In line with the financial product's commitment

\*Figures reported in 2022 were calculated on the closing date of the accounting year

\*\* Figures reported in 2023 are expressed as a quarterly weighted average.

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

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its

revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

More information on the internal methodology can be found on the website of the investment manager: <https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63>

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

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

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

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water

9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>

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

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





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

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues
- Ensuring all securities included in the portfolio have supportive ESG research
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

### Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies



4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement:

<https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>



## What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
TD BANCO SANTANDER SA 31-AUG-2023	Financials	1.71%	Spain
TD BANCO SANTANDER SA 29-FEB-2024	Financials	1.60%	Spain
TD BANCO SANTANDER SA 30-NOV-2023	Financials	0.90%	Spain
INTESA SANPAOLO BANK LUXEMBOURG SA 08-JUL-2024	Financials	0.88%	Luxembourg
CREDIT LYONNAIS SA 28-MAY-2024	Financials	0.84%	France
BPCE SA 06-JUN-2024	Financials	0.74%	France
CREDIT INDUSTRIEL ET COMMERCIAL 01-JUL-2024	Financials	0.74%	France
SANTANDER CONSUMER FINANCE SA 10-JUN-2024	Financials	0.71%	Spain
INTESA SANPAOLO BANK LUXEMBOURG SA 20-JUN-2024	Financials	0.71%	Luxembourg
UBS AG (LONDON BRANCH) 25-JUN-2024	Financials	0.71%	United Kingdom
INTESA SANPAOLO BANK IRELAND PLC 25-JUN-2024	Financials	0.71%	Republic of Ireland
STANDARD CHARTERED PLC 26-JUL-2024	Financials	0.71%	United Kingdom
MEDIOBANCA INTERNATIONAL (LUXEMBOURG) SA 29-AUG-2024	Financials	0.71%	Luxembourg
BNPP INSC EUR 1D I C	Cash	0.69%	Luxembourg
TD HSBC CONTINENTAL EUROPE SA 31-MAY-2024	Financials	0.66%	France

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.

The largest investments are based on official accounting data and are based on the transaction date.

\* Any percentage differences with the financial statement portfolios result from a rounding difference.

\*\* Any difference with the portfolio statements above are coming from the use of different data's sources.



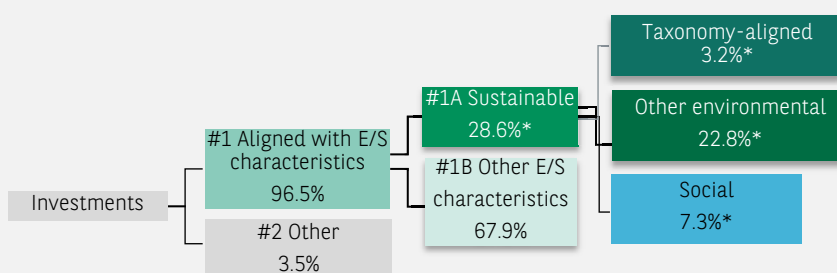
## What was the proportion of sustainability-related investments?

### ● What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **96.5%**.

The proportion of sustainable investments of the financial product is **28.6%**.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

\*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (**#1A Sustainable**).

● *In which economic sectors were the investments made ?*

Sectors	% Asset
Financials	67.74%
Other	2.87%
Consumer Discretionary	9.92%
Consumer Staples	1.66%
Energy	2.45%
Integrated Oil & Gas	2.45%
Industrials	2.05%
Materials	1.20%
Health Care	0.44%
Utilities	6.98%
Communication Services	2.53%
Real Estate	1.39%
Information Technology	0.02%
Cash	0.77%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.  
The largest investments are based on official accounting data and are based on the transaction date.



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

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

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

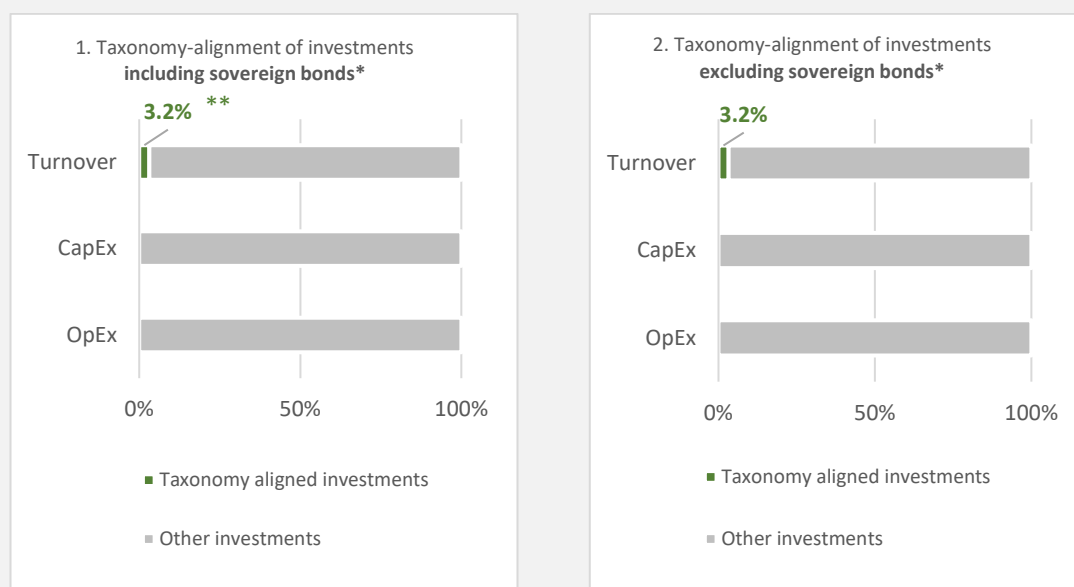
● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?*

☒ Yes:  
☐ In fossil gas ☒ In nuclear energy

☐ No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

\*\* Real taxonomy aligned

● *What was the share of investments made in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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

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

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

Revenue	
2022*	2.7%
2023**	3.2%

\*Figures reported in 2022 were calculated on the closing date of the accounting year

\*\* Figures reported in 2023 are expressed as a quarterly weighted average.

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



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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **22.8%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



## What was the share of socially sustainable investments?

Socially sustainable investments represent **7.3%** of the financial product.



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

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment



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

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>)

- The financial product shall have the weighted average ESG score of its portfolio higher than the average weighted ESG score of its investment universe
- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology
- The financial product shall invest at least 10% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: <https://www.bnpparibas-am.com/en/sustainability-documents/>



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*  
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
Not applicable
- *How did this financial product perform compared with the reference benchmark?*  
Not applicable
- *How did this financial product perform compared with the broad market index?*  
Not applicable

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

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS INSTICASH GBP 1D LVNAV

Legal Entity Identifier: 2138000LGEY58FEVXL03

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investment with an environmental objective**: \_\_\_\_%



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



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



It made **sustainable investments with a social objective** : \_\_\_\_%



It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **17.0%** of sustainable investments



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



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



with a social objective



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

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

#### Corporate issuers

The investment strategy selects:

Corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:



- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste
- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)
- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

### **Sovereign Issuers**

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution
- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital
- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".



## ● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**
- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **100%**
- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **59.3 vs 53.4 (Bloomberg Barclays Multiverse 1-3Y (USD) RI)**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **17.0%**

## ● *...and compared to previous periods ?*

Indicator	2022*	2023**	Comparison
The percentage of the financial product's portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	98.6%	100%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	58.5 vs 53.1	59.3 vs 53.4	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	26.5%	17.0%	In line with the financial product's commitment

\*Figures reported in 2022 were calculated on the closing date of the accounting year

\*\* Figures reported in 2023 are expressed as a quarterly weighted average.

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

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its

revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: <https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63>

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

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

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

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global

Compact principles and OECD Guidelines for Multinational Enterprises

12. Unadjusted gender pay gap

13. Board gender diversity

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity

16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF>

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

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues
- Ensuring all securities included in the portfolio have supportive ESG research
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

### Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies

4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>



## What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
TD COOPERATIEVE RABOBANK UA 30-NOV-2023	Financials	4.48%	Netherlands
BPCE SA 09-JUL-2024	Financials	2.02%	France
TD BANCO SANTANDER SA 29-FEB-2024	Financials	1.99%	Spain
TD BANCO SANTANDER SA 31-MAY-2024	Financials	1.78%	Spain
TD NATIXIS SA 31-MAY-2024	Financials	1.73%	France
TD BANCO SANTANDER SA 31-AUG-2023	Financials	1.66%	Spain
NATIONAL AUSTRALIA BANK LTD (LON 16-SEP-2024	Financials	1.28%	United Kingdom
SOCIETE GENERALE SA 31-JUL-2024	Financials	1.21%	France
DNB BANK ASA 28-MAR-2024	Financials	1.19%	Norway
NATWEST MARKETS PLC 22-JUL-2024	Financials	0.95%	United Kingdom
SKANDINAVISKA ENSKILDA BANKEN AB 05-JUL-2024	Financials	0.95%	Sweden
DANSKE BANK A/S 12-AUG-2024	Financials	0.95%	Denmark
TD BRED BANQUE POPULAIRE 31-AUG-2023	Financials	0.88%	France
LLOYDS BANK CORPORATE MARKETS PLC 03-SEP-2024	Financials	0.82%	United Kingdom
AGENCE CENTRALE DES ORGANISMES DE SECURITE SOCIALE 05-JAN-2024	Other	0.80%	France

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.

The largest investments are based on official accounting data and are based on the transaction date.

\* Any percentage differences with the financial statement portfolios result from a rounding difference.

\*\* Any difference with the portfolio statements above are coming from the use of different data's sources.



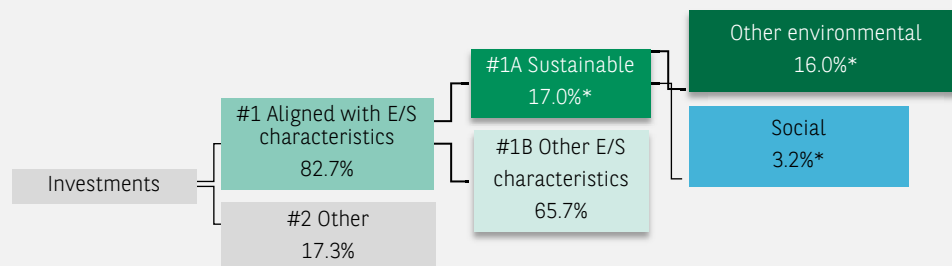
## What was the proportion of sustainability-related investments?

### ● What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **82.7%**.

The proportion of sustainable investments of the financial product is **17.0%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

\*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

### ● In which economic sectors were the investments made ?

Sectors	% Asset
Financials	78.42%
Cash	8.42%
Other	7.66%
Consumer Discretionary	4.84%
Industrials	0.53%
Energy	0.13%
Oil & Gas Equipment & Services	0.13%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.  
The largest investments are based on official accounting data and are based on the transaction date.





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

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?

☐ Yes:

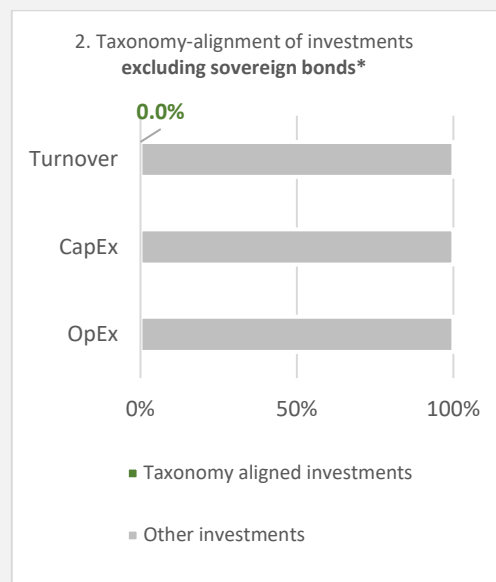
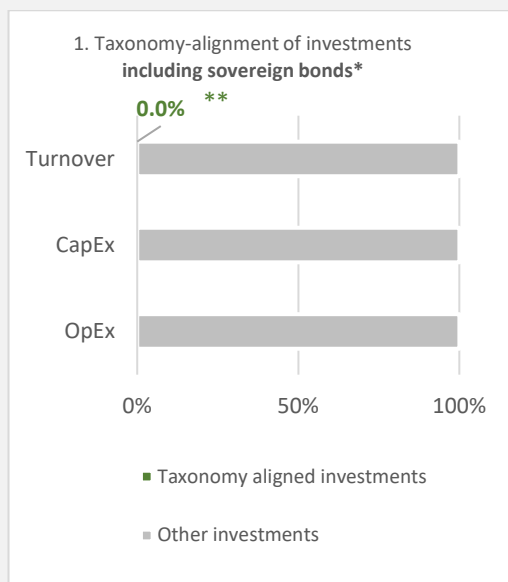
☐ In fossil gas

☐ In nuclear energy

☒ No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


\*\* Real taxonomy aligned

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

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

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

- *What was the share of investments made in transitional and enabling activities?*  
The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.
- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

Revenue	
2022*	0.1%
2023**	0%

\*Figures reported in 2022 were calculated on the closing date of the accounting year  
 \*\* Figures reported in 2023 are expressed as a quaterly weighted average.



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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **16.0%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

Socially sustainable investments represent **3.2%** of the financial product.



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

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal,

controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment



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

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>)

- The financial product shall have the weighted average ESG score of its portfolio higher than the average weighted ESG score of its investment universe
- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology
- The financial product shall invest at least 10% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: <https://www.bnpparibas-am.com/en/sustainability-documents/>



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*  
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
Not applicable
- *How did this financial product perform compared with the reference benchmark?*  
Not applicable
- *How did this financial product perform compared with the broad market index?*  
Not applicable

Not applicable

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

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : BNP PARIBAS INSTICASH USD 1D LVNAV

Legal Entity Identifier: 5493004L3MM7ZZN1H71

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investment with an environmental objective**: \_\_\_\_%



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



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



It made **sustainable investments with a social objective** : \_\_\_\_%



It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **21.1%** of sustainable investments



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



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



with a social objective



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

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

#### Corporate issuers

The investment strategy selects:

Corporate issuers with good or improving ESG practices within their sector of activity. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but are not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste
- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)
- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

### **Sovereign Issuers**

The investment strategy selects sovereign issuers based on their performance across the environmental, social and governance pillars. The ESG performance of each country is assessed using an internal Sovereign ESG methodology that focuses on measuring governments' efforts to produce and preserve assets, goods, and services with high ESG values, according to their level of economic development. This involves evaluation of a country against a combination of environmental, social and governance factors, which include but not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution
- Social: life conditions, economic inequality, education, employment, health infrastructure, human capital
- Governance: business rights, corruption, democratic life, political stability, security

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the internal Sovereign ESG methodology includes an additional scoring component that captures the country's contribution to progress towards the net-zero goals set out in the Paris Agreement. This additional scoring component reflects countries' commitment to future targets balanced by their current policies and their forward-looking physical climate risk exposure. It combines temperature alignment methodology for determining national contributions to climate change with an assessment of the laws and policies countries have in place for addressing climate change.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

## ● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the RBC Policy: **100%**
- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology: **98.5%**
- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **59.6 vs 53.4 (Bloomberg Barclays Multiverse 1-3Y (USD) RI)**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **21.1%**

## ● *...and compared to previous periods ?*

Indicator	2022*	2023**	Comparison
The percentage of the financial product's portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the portfolio covered by the ESG analysis based on the ESG internal proprietary methodology	99.4%	98.5%	In line with the financial product's commitment
The weighted average ESG score of the portfolio compared to the weighted average ESG score of its investment universe	60.2 vs 53.1	59.6 vs 53.4	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	25.3%	21.1%	In line with the financial product's commitment

\*Figures reported in 2022 were calculated on the closing date of the accounting year

\*\* Figures reported in 2023 are expressed as a quarterly weighted average.

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

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its

revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: <https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63>

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



Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

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

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

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global

Compact principles and OECD Guidelines for Multinational Enterprises

12. Unadjusted gender pay gap

13. Board gender diversity

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct

9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity

16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: <https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF>

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

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





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

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues
- Ensuring all securities included in the portfolio have supportive ESG research
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies

4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement:

<https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-BOED-84FC06E090BF>



## What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
TD BANCO SANTANDER SA 31-AUG-2023	Financials	2.32%	Spain
TD BANCO SANTANDER SA 29-FEB-2024	Financials	2.11%	Spain
TD BANCO SANTANDER SA 30-NOV-2023	Financials	1.91%	Spain
TD KBC BANK NV 31-AUG-2023	Financials	1.19%	Belgium
TD BANCO SANTANDER SA 31-MAY-2024	Financials	1.13%	Spain
SKANDINAVISKA ENSKILDA BANKEN AB 20-JUN-2024	Financials	0.87%	Sweden
UBS AG (LONDON BRANCH) 28-JUN-2024	Financials	0.86%	United Kingdom
BARCLAYS BANK PLC 22-AUG-2024	Financials	0.86%	United Kingdom
DZ PRIVATBANK SA 01-DEC-2023	Financials	0.85%	Luxembourg
NEDERLANDSE WATERSCHAPSBANK NV 29-FEB-2024	Other	0.84%	Netherlands
ING BANK NV 04-JUN-2024	Financials	0.81%	Netherlands
NETHERLANDS (KINGDOM OF) 18-SEP-2023	Other	0.77%	Netherlands
LANDWIRTSCHAFTLICHE RENTENBANK 20-SEP-2023	Financials	0.77%	Germany
TD BANQUE FEDERATIVE DU CREDIT 01-MAR-2024	Financials	0.74%	France
LANDWIRTSCHAFTLICHE RENTENBANK 02-APR-2024	Financials	0.73%	Germany

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.

The largest investments are based on official accounting data and are based on the transaction date.

\* Any percentage differences with the financial statement portfolios result from a rounding difference.

\*\* Any difference with the portfolio statements above are coming from the use of different data's sources.



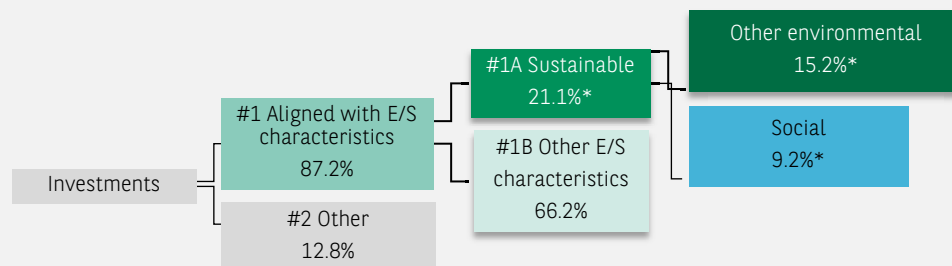
## What was the proportion of sustainability-related investments?

### ● What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **87.2%**.

The proportion of sustainable investments of the financial product is **21.1%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

\*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

### ● In which economic sectors were the investments made ?

Sectors	% Asset
Financials	74.97%
Other	11.84%
Cash	7.40%
Consumer Discretionary	4.31%
Industrials	0.80%
Health Care	0.43%
Energy	0.16%
Oil & Gas Equipment & Services	0.16%
Real Estate	0.08%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.  
The largest investments are based on official accounting data and are based on the transaction date.

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



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

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?

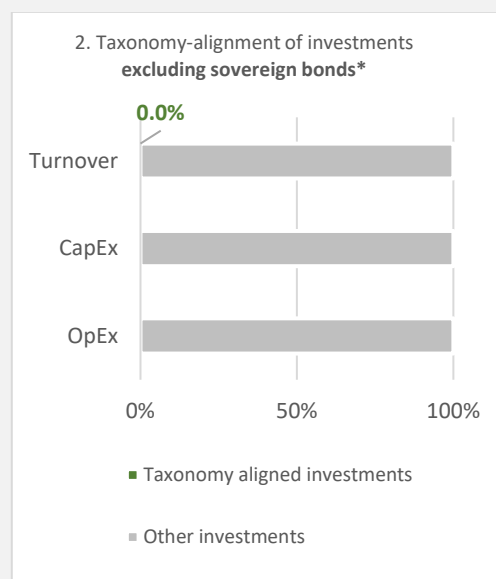
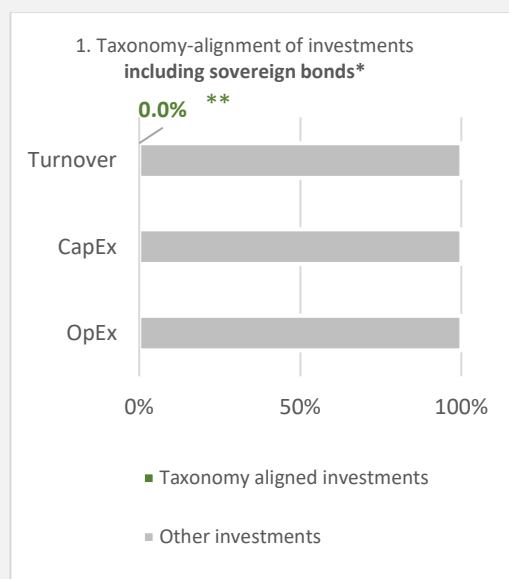
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

\*\* Real taxonomy aligned

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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

● *What was the share of investments made in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

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

Revenue	
2022*	0%
2023**	0%

\*Figures reported in 2022 were calculated on the closing date of the accounting year  
\*\* Figures reported in 2023 are expressed as a quaterly weighted average.



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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **15.2%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Socially sustainable investments represent **9.2%** of the financial product.



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

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal,

controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment



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

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>)

- The financial product shall have the weighted average ESG score of its portfolio higher than the average weighted ESG score of its investment universe
- The financial product shall have at least 90% of its assets (excluding ancillary liquid assets) covered by the ESG analysis based on the proprietary ESG methodology
- The financial product shall invest at least 10% of its assets in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as 'sustainable investment' are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: <https://www.bnpparibas-am.com/en/sustainability-documents/>



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- *How does the reference benchmark differ from a broad market index?*  
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
Not applicable
- *How did this financial product perform compared with the reference benchmark?*  
Not applicable
- *How did this financial product perform compared with the broad market index?*  
Not applicable

Not applicable

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

VIEWPOINT



**BNP PARIBAS**  
**ASSET MANAGEMENT**

The sustainable  
investor for a  
changing world