Annual report as at 31 March 2023

Management Company: BNP PARIBAS ASSET MANAGEMENT FRANCE Registered office: 1 boulevard Haussmann, 75009 Paris, France Depositary: BNP PARIBAS SA

Paris Trade & Companies Register 419 316 914 Paris

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Composition of the Board of Directors

Financial year ended March 2023

Chairman and Chief Executive Officer:

Pierre Granie

Directors:

Sylvie Baijot Fatia Fatma Balit Christian Volle

Principal Statutory Auditor: DELOITTE & Associés

STRATEGY

IDENTIFICATION

CLASSIFICATION

Standard money market fund with variable net asset value (VNAV).

MANAGEMENT OBJECTIVE

The management objective of the SICAV is to outperform the benchmark index of the European money market, the capitalised €STR (euro short-term rate), after deduction of ongoing charges.

If money market interest rates are very low, the return generated by the SICAV may be insufficient to cover the management fees, resulting in a structural decline in the SICAV's net asset value.

BENCHMARK INDEX

Euro short-term rate (\in STR): a short-term euro-denominated rate that reflects the costs of unsecured overnight borrowing in euro for eurozone banks. The rate is published by the European Central Bank (ECB) at 8.00 am (Central European Time) on every TARGET 2 opening day. If, after publication, any errors are identified that affect the \in STR by more than two (2) basis points, the ECB will revise and re-publish the \in STR at 9.00 am (Central European Time) the same day. No changes will be made to the \in STR on the ECB's website after this time. The \in STR is calculated as an average interest rate weighted by the volume of transactions carried out.

For further information about the €STR, investors are invited to consult the following website: <u>https://www.ecb.europa.eu</u>.

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

INVESTMENT STRATEGY

1. STRATEGY USED TO ACHIEVE THE MANAGEMENT OBJECTIVE:

The investment process results from a "top-down" approach and is broken down into four steps:

1 Macroeconomic analysis and market forecasts

The money market management team meets as a committee every month to analyse:

- Macroeconomic changes in the main geographic regions (United States, Europe etc.);
- The monetary policies of the main central banks (Fed, ECB).
- Central banks' monetary instruments: liquidity in circulation, level of mandatory reserves, tenders etc.

These analyses are then used to determine the central interest rate scenario and the allocation of assets in the portfolios.

2 Tactical asset allocation by type of instrument

- Breakdown between fixed and/or variable-rate instruments;

- Choice of maturities: At least 7.5% of net assets in securities with daily maturities and at least 15% of net assets in securities with weekly maturities (may include up to 7.5% of net assets in securities that may be sold and paid for within five working days).

3 Selection of sectors and issuers

Sectors and issuers (public and private) are selected by a credit committee composed of the management risk control team and the credit analyst team.

This committee defines a list of issuers that the money market management team may use for investment. This list also sets an investment limit per issuer.

4 Stock selection and positioning on the yield curve

Once the list of authorised issuers has been produced, the money market management team selects the financial instruments based on:

- their liquidity,
- their profitability,
- their credit quality,
- their sensitivity.

In terms of interest rate risk, the weighted average maturity (WAM) of the portfolio is limited to six months. The WAM is a measure of the average time remaining until all the securities held by the SICAV mature, weighted to reflect the relative weight of each instrument, taking into consideration the fact that the maturity of an adjustable-rate instrument is the time remaining until the next revision of the money market rate, rather than the time remaining until repayment of the principal of the instrument. Derivatives are taken into account when calculating the WAM.

The overall sensitivity range will be between 0 and 0.5.

In terms of credit risk, the weighted average life (WAL) of the portfolio is limited to 12 months. The WAL is the weighted average of the residual lifetime of each stock held by a fund, i.e. the lifetime remaining until full repayment of the capital represented by the security. Derivatives are taken into account when calculating the WAL.

Finally, no security will have a lifetime in excess of two years provided that the time remaining before the next revision of the interest rate is less than or equal to 397 days.

Securities in other currencies are subject to systematic hedging using derivative financial instruments.

Investors residing in France or another eurozone country will not be exposed to currency risk.

In addition, the management team incorporates environmental, social and governance (ESG) criteria.

The SICAV invests at least 90% of its net assets in securities of issuers and/or UCIs which have been evaluated from an ESG perspective by the management company's team of expert analysts. The above-mentioned percentage is calculated excluding the cash held by the SICAV.

The SICAV will have an ESG rating higher than that of its non-financial investment universe; this universe is defined as all of the issuers of short-term bonds or other short-term debt securities.

Issuers that operate in sensitive sectors and that do not comply with BNP PARIBAS ASSET MANAGEMENT's industry-specific policies (e.g. on coal-based energy production), which are available on its website, are excluded. Issuers that do not comply with the Ten Principles of the United Nations Global Compact and/or the OECD Guidelines for Multinational Enterprises are also excluded.

The ESG analysis is supported by an active engagement policy whereby the Management Company engages with the issuers in respect of responsible practices (individual and collective engagement and/or general meeting votes).

Incorporating ESG and sustainable development criteria into the SICAV's investment strategy may result in the securities of some issuers being excluded. Accordingly, the SICAV's performance may be better or worse than the performance of another UCI invested in the same asset class that does not incorporate ESG or sustainable development criteria into its investment strategy.

Information relating to the SFDR and the EU Taxonomy Regulation:

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

As part of its non-financial approach, the Management Company incorporates sustainability risks into its investment decisions. The extent and manner in which sustainability issues and risks are incorporated into its strategy will vary according to a number of factors such as asset class, geographical area and the financial instruments used.

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

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

The SICAV's portfolio is composed of the following asset classes and financial instruments:

• Equities:

None.

· Money market instruments and other debt securities:

The SICAV may invest up to 100% of its net assets in money market instruments, negotiable debt securities or bonds, denominated in euro and/or in other currencies (and if this is the case, currency hedging must be set up), issued by private, public or supranational issuers from all countries.

Pursuant to the exemptions stipulated in Article 17(7) of Regulation (EU) 2017/1131 and in accordance with the principle of risk diversification, the SICAV may invest more than 5% and up to 100% of its assets (20% for issuers in emerging countries) in different money market instruments issued or guaranteed individually or jointly by administrations, institutions or organisations.

Issuers authorised under the exemption ratios listed in Article 17(7) of Regulation (EU) 2017/1131 are as follows:

- The European Union.

- State authorities (countries or government agencies — for example: the Republic of Singapore or the French Social Security Debt Redemption Fund (Caisse d'amortissement de la dette sociale – CADES), regional authorities (e.g. the 18 French regions or 101 French departments) or local authorities (e.g. the Société du Grand Paris, Rennes Métropole, as well as the City of Stockholm and the City of Turin), member states or their central banks.

- The European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility.

- Central authority or the central bank of a third country (such as Norway, Switzerland, Canada, Japan, Australia, the United States) such as the United States Federal Reserve (Fed) etc.

- The International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements.

The SICAV may invest up to 20% of its net assets in securities issued by companies whose registered office is located in an emerging country.

The portfolio invests in securities with high credit quality.

The manager is responsible for checking that the money market instruments in which the SICAV invests are of high quality by using an internal process to appraise their credit quality.

The manager has internal methods for evaluating credit risk when selecting securities for the SICAV and does not exclusively or systematically use the ratings issued by rating agencies.

External ratings are used to make an overall assessment of the credit quality of an issue or issuer on which the manager bases their own convictions when selecting securities.

The SICAV is managed within an interest rate sensitivity range of 0 to 0.5.

The SICAV may invest on an ancillary basis in bonds, negotiable debt securities and medium-term negotiable securities not traded on regulated markets. These securities must comply with eligibility criteria set out in (EU) regulation 2017/1131.

Units or shares of UCITS, AIFs or foreign investment funds:

The SICAV may invest up to 9.99% of its net assets:

- in units or shares of French and/or European UCITS classified as a "Short-term and/or standard money market fund", in accordance with Regulation (EU) 2017/1131.

The UCITS in which the SICAV invests are managed by BNP PARIBAS ASSET MANAGEMENT France and the management companies of the BNP Paribas Group.

3. DERIVATIVES:

The SICAV may trade on French and/or foreign regulated or over-the-counter futures markets that are authorised by the Decree of 6 September 1989 and its subsequent amendments.

Thus, the manager may invest in the following derivatives:

- Interest rate and currency swaps,

- Forward exchanges,
- Interest rate futures.

All of these instruments may be used to hedge the portfolio against interest rate and/or exchange risk. The SICAV does not use total return swaps.

As these financial instruments are entered into with counterparties selected by the sub-investment manager, these counterparties may therefore be companies affiliated to the BNP Paribas Group.

The eligible counterparty (counterparties) has/have no influence over the composition or management of the SICAV's portfolio.

4. SECURITIES WITH EMBEDDED DERIVATIVES:

In order to meet its management objective, the SICAV may also invest in financial instruments with the following embedded derivatives: puttable securities in order to reduce the WAL of the portfolio, provided that the conditions set out under Regulation (EU) 2017/1131 are met.

These instruments may also be used to hedge the portfolio against credit risk.

DEPOSITS: 5.

The SICAV reserves the right to make deposits, depending on market configurations, within the limit of 100% of net assets, pending investments or market opportunities.

These deposits are made in line with the conditions set forth in Article 12 of Regulation (EU) 2017/1131.

CASH BORROWINGS: 6.

None. However, in the event of an exceptional redemption, the SICAV may become temporarily in debit without this position being related to an act of management. This account deficit will be absorbed as guickly as possible and in the best interest of investors.

7. SECURITIES FINANCING TRANSACTIONS:

For cash management purposes, the SICAV may use up to 100% of its net assets for reverse repurchase agreements and up to 10% of its net assets for repurchase agreements.

These transactions will be entered into with counterparties selected by the delegated financial manager from among those institutions whose registered office is located in an OECD or European Union member country referred to in R. 214-19 of the French Monetary and Financial Code. They may be conducted with companies affiliated to the BNP Paribas Group. The counterparties must be of high credit quality.

Additional information relating to compensation can be found in the "Commissions and Fees" section of the prospectus.

INFORMATION RELATING TO THE UCITS' COLLATERAL: 8.

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

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

Assets
ash (EUR)
terest rate instruments
ecurities issued or guaranteed by eligible OECD member states.
ne SICAV may receive securities issued or guaranteed by an eligible OECD member country as collateral, for more than 20% its net assets. Therefore, the SICAV may be fully guaranteed by securities issued or guaranteed by a single eligible OECD ember country.
upranational securities and securities issued by government agencies
ebt securities and bonds issued by private issuers
oney market instruments issued by private issuers
nits or shares of money market UCITS (1)
) UCITS managed by companies belonging to the BNP PARIBAS ASSET MANAGEMENT Holding Group only

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

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

For repurchase and reverse repurchase agreements, the SICAV will additionally comply with the provisions of Articles 14 and 15 of Regulation (EU) 2017/1131 and specifically:

- Cash received may be held on deposit or invested in money market instruments issued or guaranteed pursuant to Article 15(6) of Regulation (EU) 2017/1131,

- Assets received cannot be sold, reinvested, committed or transferred.

- Assets received are sufficiently diversified and the maximum exposure to a single issuer is restricted to 15% of the assets of the SICAV.

COLLATERAL:

In addition to the guarantees referred to in paragraph 8, the SICAV provides collateral on its assets (financial securities and cash) in favour of the depositary in respect of its financial obligations to the depositary.

TOTAL RISK

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

RISK PROFILE

The SICAV is classified as a "Standard money market fund with variable net asset value (VNAV)".

Consequently, it presents the following risks:

- **Risk of capital loss**: investors should be aware that the performance of the SICAV may not be in line with its objectives and that the capital invested (after deduction of subscription fees) may not be recovered in full.

- Interest rate risk: for the SICAV, this exposure corresponds to a sensitivity range of 0 to 0.50. Sensitivity measures the potential impact of a 1% change in interest rates on the SICAV's net asset value. A sensitivity of 0.50 thus results, for every 1% change in interest rates, in a change of 0.50% in the opposite direction for the SICAV's net asset value.

- **Credit risk**: this is linked to an issuer's ability to honour its debts and to the risk of an issue or issuer being downgraded, which may result in a fall in the value of the associated debt securities in which the SICAV is invested.

- Risk linked to investments in securities of emerging country issuers: the economies of emerging countries are more fragile and more exposed to changes in the global economy. In addition, the financial systems in these countries are less mature. The risks of substantial capital losses or disruptions in the trading of certain financial instruments are not insignificant.

- **Risk of potential conflicts of interest**: this risk relates to the conclusion of temporary purchases or sales of securities in which the counterparty and/or financial intermediary of the SICAV is an entity linked to the group to which the delegated financial manager belongs.

- **Discretionary management risk**: The discretionary management style is based on anticipating trends in the various markets of the investment universe. However, there is a risk that the SICAV may not be invested in the best-performing markets at all times.

- Sustainability risk: Unmanaged or unmitigated sustainability risks can impact returns on financial products. For example, if an environmental, social or governance event or situation were to occur, it could have an actual or potential negative impact on the value of an investment. The occurrence of such an event or situation may also lead to a modification of the SICAV's investment strategy, including the exclusion of the securities of certain issuers.

More specifically, the negative effects of sustainability risk may affect issuers by means of a series of mechanisms, including: 1) a decrease in revenues; 2) higher costs; 3) damages or depreciation of asset value; 4) higher cost of capital; and 5) regulatory fines or risks. Owing to the nature of sustainability risks and specific issues such as climate change, the likelihood that sustainability risks will have an impact on returns on financial products is likely to increase in the longer term.

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

- Ancillary counterparty risk: this is associated with the use of derivative instruments and temporary acquisitions or disposals of securities and represents a capital loss if a counterparty with which a contract has been concluded defaults and fails to honour its commitments (e.g. payment, repayment).

GUARANTEE OR PROTECTION

None

RECOMMENDED MINIMUM INVESTMENT HORIZON

3 months

MANAGEMENT REPORT

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

Dear Shareholders,

We have called this Ordinary Shareholders' Meeting in accordance with the provisions of the law and our Articles of Association.

We report to you on the activity of your SICAV during the financial year and submit for your approval the statements for the financial year ending March 2023.

We will present the management policy of your SICAV implemented during the financial year.

We will propose that the overall annual amount of attendance fees to be paid to the members of the Board of Directors for the 2023–2024 and subsequent financial years be maintained at a maximum of €4,000 until decided otherwise.

Furthermore, we would like to inform you that following an intra-group restructuring operation, since 1 October 2022 the depositary/custodian, transfer agent of subscription/redemption orders, issuing account holder and accounting manager of your Fund is no longer BNP Paribas Securities Services but BNP Paribas.

We invite you to express an opinion on the draft resolutions submitted to you.

The Board of Directors

INVESTMENT POLICY

Monetary policy led by the European Central Bank (ECB)

While expectations of rising interest rates had emerged from early 2022, the European Central Bank (ECB) began its upwards cycle in July 2022 by opting for a rise of 50 bps, even though it had committed to a rise of 25 bps. In the months that followed, it maintained this aggressive approach in the face of rising inflation which showed no signs of changing direction, ending the period of zero or negative interest rates in August after a rise of 75 bps. Subsequently, it increased its three key interest rates by 75 bps in October and by 50 bps in December, February and March, bringing the deposit rate to 3.00%, the marginal lending facility to 3.75% and the main refinancing operations to 3.50%. After its decision of 16 March, the ECB indicated that recent tensions in financial markets were adding uncertainty to the outlook, but did not change its baseline scenario, according to which further rate hikes were needed. Its future decisions will be made "meeting by meeting" and based on an assessment of the inflation outlook in the light of economic and financial data, underlying inflation dynamics and the strength of monetary policy transmission. At her press conference, Christine Lagarde said that "underlying inflation, and in particular service prices, are not yet heading in the direction that would confirm the inflation outlook we have". Her statement remained rather hawkish, despite the financial turbulence triggered a few days earlier in the United States. The ECB felt that "the euro area banking sector is resilient, with strong capital and liquidity positions" and reiterated that its "policy toolkit is fully equipped to provide liquidity support to the euro area financial system if needed and to preserve the smooth transmission of monetary policy". Christine Lagarde managed to clearly separate the objectives of financial stability and price stability. In March, underlying inflation stood at +5.7% year-on-year (up from 4.8% in September 2022). In addition, economic indicators have regularly been better than expected, reflecting a certain degree of resilience in eurozone activity, even if the improvement in surveys stems from the good performance of services, while manufacturing lags behind.

Management policy

The BNP PARIBAS MONEY 3M SICAV's net assets rose from €15.6 billion as at 31 March 2022 to €17.3 billion as at 30 March 2023.

During the 2022–2023 financial year, the management policy of the BNP PARIBAS MONEY 3M SICAV changed in accordance with our expectations regarding the European Central Bank's (ECB) monetary policy.

This management policy involved investing mainly in NEUCP (Negotiable European Commercial Paper) of companies and banks with maturities of up to one year, while opportunistic investments for up to two years were made on securities with rates that could be revised against the threemonth Euribor.

Early 2022 was marked by the return of geopolitical tensions in connection with Russia's invasion of Ukraine and, on an economic level, by an acceleration of longer-lasting and higher-than-expected inflation in the eurozone. As the ECB put the emphasis back on meeting its inflation target rather than delaying in the face of geopolitical uncertainties, expectations of rate increases emerged and strengthened over the ensuing months. In this uncertain context, in relation to geopolitical events and possible future rate hikes, investments in NEUCP with variable rates and short maturities (less than six months) were favoured to lower the credit and interest rate duration of the SICAV's portfolio in order to protect against a rising interest rate swap curve and potential spread widening on long maturities. A turning point occurred in June, when the ECB announced that it intended to raise key interest rates by 25 bps in July, which actually resulted in an initial 50 bps increase in the deposit rate to 0%. In a market marked by high volatility in the interest rate swap curve, as early as June, we took positions up to one-year fixed rate before hedging them with interest rate swaps at a time when the expectations of ECB rate hikes were receding, so as to lock in margins of around €STR +30 to +40 on average.

Throughout the second half of 2022, in a context marked by the ECB's monetary tightening with a cumulative increase of 250 bps between July and December, we structured our variable-rate and fixed-rate investments with rate swaps in order to closely follow the increase in the €STR (BNP Paribas Money 3M benchmark index) and remained opportunistic on maturities of up to one year in order to capture a maximum margin of up to 40 bps and more against the €STR. We have therefore fully and immediately benefited from all the key rate increases. The portfolio's interest rate duration converged below 10 days and the credit duration fluctuated between 105 and 150 days.

The first quarter of 2023 began with the ECB continuing its monetary tightening, with two increases of 50 bps each—one in February and the other in March—in addition to the previous cumulative increases of 250 bps, thus bringing the deposit rate to 3% at the end of the period. The management strategy remained focused on variable-rate investments in order to maintain a low interest rate duration. Regarding credit duration, the first two months of 2023 saw a tightening of the margins offered by issuers. Shorter maturities were favoured by abandoning the six-month to one-year segment, which represented less value. This contributed to a reduction in credit duration after the peak of Q4 2022. However, in March, the high volatility of the interest-rate swap curve allowed us to invest in fixed-rate papers and swap them, taking advantage of the deviation of the rate curve to return to variable-rate with margins that we had at the end of 2022, approaching +40 bps against the €STR on one-year maturities.

In order to ensure the SICAV's liquidity, in addition to the cash left in the account, we invested in short-term securities (up to three months) issued by companies and in investments in the form of money market funds; this approach helped us to cope with periods of high asset volatility. In addition, when market conditions were favourable, trade-offs were made by selling paper shares with a maturity of less than six months and replacing them with NEUCP with a maturity of one year (generally). These transactions improved the portfolio's overall rate of return.

The management policy implemented during the 2022–2023 financial year enabled the net asset value of the BNP PARIBAS MONEY 3M IC share to achieve a performance of +0.76% year-on-year (on a 360 basis). Past performance is no indication of future performance.

For information, the arithmetic average of the €STR (calculated using the OIS method) over the same period was +0.67%.

Performance

Annual performance stood at 0.77% for the ID unit. Annual performance stood at 0.77% for the IC unit.

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

List of changes to the BNP PARIBAS MONEY 3M SICAV during the financial year ended March 2023

Date of change (effective date of the regulatory documentation)	Description of change
12/09/2022	 Updated the methodology for calculating the SICAV's performance fee in line with ESMA's Guidelines on performance fees in UCITS and certain types of AIFs Updated provisions of the prospectus relating to the SFDR and Taxonomy Regulation
01/10/2022	✓ Merger of BP2S with BNP PARIBAS SA
01/01/2023	 SFDR Implementation of a standardised pre-contractual document appended to UCI prospectuses containing detailed information related to non-financial criteria, established in application of the European regulations on sustainable finance (SFDR Level 2 and Taxonomy Regulation). This pre- contractual document specifically concerns UCIs falling under Articles 8 and 9 of the SFDR.
	 PRIIPs KID Replaced the Key Investor Information Document (KIID) with the Key Information Document (KID) following the entry into force of the European Regulation of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs).

<u>ESMA</u>

Information on efficient portfolio man	agement techniques	
Forestering above	ing d through EDMTs	
	Amount in portfolio currency	
Transaction type Reverse repurchase agreements *		
Repurchase agreements	<u> </u>	
Securities lending	<u></u>	
	<u> </u>	
Securities borrowing		
* Securities accepted as collateral are no	at roused	
Securities accepted as conateral are no		
Counterparty identity, type a	nd amount of financial collateral receiv	
Name of counterparty	Type of collateral received	Valuation in portfolio currency
Income arising from EPMTs (effi	icient portfolio management technique and indirect operating costs and cha	
Transaction type	Income for the period in portfolio currency	Operating costs and/or charges in portfolio currency
Information on derivative financial ins	struments	
Un	derlying exposure achieved through de	erivatives
Transaction type	Counterparty	Amount in portfolio currency
Interest rate swaps	BNP PARIBAS LONDON	6,848,950,000.00
Interest rate swaps	BANK OF AMERICA N.A.	89,000,000.00
Interest rate swaps	BARCLAYS BANK PLC	181 00000.00
Interest rate swaps	BOA SECURITIES EUROPE	80,000,000.00
Interest rate swaps	HSBC France	15,000,000.00
Interest rate swaps	JP MORGAN (OTC LDN)	24,000,000.00
Interest rate swaps	BNP PARIBAS	286,000,000.00
Counterparty	<i>y</i> identity, type and amount of financial	collateral received
Name of counterparty	Type of financial collateral	Valuation in portfolio currency
BNP PARIBAS LONDON	CASH COLLATERAL	17,918,849.08
BNP PARIBAS LONDON	CASH COLLATERAL	-12,014,806.39

Securities financing transactions pursuant to the SFTR

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

ETHICS

Group financial instruments held in the UCI

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

* * *

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

ISIN	Product name	Direction	Gross amount
LU0094219127	BNPP INSTICASH EUR 1D CAP I	Purchase	400,000,000.00
LU0094219127	BNPP INSTICASH EUR 1D CAP I	Purchase	400,000,000.00
LU0094219127	BNPP INSTICASH EUR 1D CAP I	Purchase	320,000,000.00
FR0007009808	BNP PARIBAS MOIS ISR PARTS IC 3 DECIMALE	Purchase	300,000,002.42
LU0094219127	BNPP INSTICASH EUR 1D CAP I	Purchase	300,000,000.00
ISIN	Product name	Direction	Gross amount
LU0094219127	BNPP INSTICASH EUR 1D CAP I	Sale	499,905,981.19
LU0094219127	BNPP INSTICASH EUR 1D CAP I	Sale	399,987,354.84
LU0094219127	BNPP INSTICASH EUR 1D CAP I	Sale	279,997,434.51
LU0094219127	BNPP INSTICASH EUR 1D CAP I	Sale	274,984,722.84
LU0094219127	BNPP INSTICASH EUR 1D CAP I	Sale	249,971,733.80

* * *

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

SFDR Declaration

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

INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

Qualitative aspects of remuneration

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

Quantitative aspects of remuneration

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

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

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

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

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

² In addition to these employees and the corresponding amounts, we should not overlook:

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

⁻ five employees of the Austrian branch, one of whom has the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €916,000 and €370,000, respectively;

^{- 23} employees of the German branch, one of whom has the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €5,026,000 and €1,867,000, respectively.

^{- 53} employees of the Italian branch, two of whom have the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €6,171,000 and €1,910,000, respectively.

^{- 74} employees of the Dutch branch, 10 of whom have the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €10,668,000 and €2,902,000, respectively.

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

Other information:

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

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

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

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

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

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REPORT ON INTERMEDIARY FEES

The latest report on intermediary fees is available online at <u>www.bnpparibas-a</u>m.com.

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

The selection and execution policy is available online at <u>www.bnpparibas-am.com.</u>

* * *

Since 24 February 2022, we have been paying close attention to the effects of the Russia-Ukraine conflict, as well as its repercussions in terms of energy and food shortages in Europe. We are closely monitoring the situation regarding the global outlook, markets and financial risks in order to take all the necessary measures in the interests of shareholders.

* * *

Declaration regarding the choice of governance methods (Article L. 225-37-4 paragraph 4 of the French Commercial Code)

In accordance with the regulations and with the SICAV's Articles of Association (Article 20), the general management of the company is performed under the responsibility of the Chairman of the Board of Directors.

Declaration regarding regulated agreements (Article L. 225-37-4 of the French Commercial Code)

In accordance with the regulations, it is stated that during the past financial year, no agreement fulfilling the following definition has been concluded:

Agreements entered into, directly or through an intermediary, between, on the one hand, any of the company representatives or any of the shareholders holding more than 10% of the voting rights in a company's share capital and, on the other hand, another company with over half its share capital held directly or indirectly by the first company, with the exception of agreements regarding day-to-day operations, concluded under normal conditions.

Declaration – Table of delegated authority (Article L. 225-37-4 paragraph 3 of the French Commercial Code)

In accordance with the regulations, it is stated that, as at 31 March 2023, there had been no valid delegation of authority granted by the General Meeting of Shareholders concerning capital increases under Articles L. 225-129-1 and L. 225-129-2, and showing the use made of this delegated authority during the financial year.

List of offices

NAME: Sylvie Baijot

Company name	Company type and nationality	Office held
BNP PARIBAS MONEY 3M	French SICAV	Director

NAME: Fatia Fatma Balit

Company name	Company type and nationality	Office held
BNP PARIBAS MONEY 3M	French SICAV	Director
BNP PARIBAS EUROPE HIGH CONVICTION BOND	French SICAV	Director

NAME: Pierre Granie

Company name	Company type and nationality	Office held
BNP PARIBAS SELECT	French SICAV	Chairman and Chief Executive Officer
BNP PARIBAS MONEY 3M	French SICAV	Chairman and Chief Executive Officer
BNP Paribas Insticash	SICAV – Luxembourg	Chairman of the Board

NAME: Christian Volle

Company name	Company nationality	Office held
BNP PARIBAS MULTISTRATEGIES PROTECTION 80	French SICAV	Director
BNP PARIBAS MONEY 3M	French SICAV	Director
FUNDQUEST	French SICAV	Director
BNP MONE ETAT	French SICAV	Advisor

Open-ended investment company (société d'investissement à capital variable — SICAV)

1 boulevard Haussmann 75009 Paris, France

Statutory Auditor's report on the annual financial statements

Financial year ended 31 March 2023

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

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

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



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Postal address: TSA 20303 92030 La Défense Cedex, France

BNP PARIBAS MONEY 3 M

Open-ended investment company (société d'investissement à capital variable — SICAV)

1 boulevard Haussmann 75009 Paris, France

Statutory Auditor's report on the annual financial statements

Financial year ended 31 March 2023

At the Shareholder's Meeting,

Opinion

In performing the task entrusted to us by your Board of Directors, we carried out the audit of the annual financial statements of the BNP PARIBAS MONEY 3M undertaking for collective investment established in the form of an open-ended investment company (SICAV) relating to the year ended 31 March 2023, as attached to this report.

We certify that the annual financial statements are, in conformity with French accounting rules and principles, accurate and consistent and give a true and fair view of the financial performance of the previous financial year, as well as the financial position and assets of the SICAV at the end of this financial year.

Basis of opinion on the annual financial statements

Audit framework

We have conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the evidence gathered is sufficient and appropriate to justify our opinion.

Our responsibilities pursuant to these standards are set out in the "Statutory Auditor's responsibilities regarding the audit of the annual financial statements" section of this report.

Société par actions simplifiée (simplified joint-stock company) with capital of €2,188,160 Accounting firm registered with the Paris Île-de-France Tableau de l'Ordre Auditing firm and member of the Companyie Régionale de Versailles (Regional Association of Statutory Auditors) Nanterre Trade and Companies Register No. 572 028 041 VAT : FR 02 572 028 041

Deloitte.

Independence

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

Justification of assessments

In accordance with the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we would inform you that our most significant assessments, in our professional opinion, were based on the appropriateness of the accounting principles applied, particularly as regards the financial instruments in the portfolio, and the overall presentation of the annual financial statements, pursuant to the chart of accounts for open-ended undertakings for collective investment.

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

Specific verifications

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

Information given in the management report and in the other documents on the financial position and annual financial statements addressed to shareholders

We have nothing to report with respect to the fair presentation and conformity with the financial statements, of the information contained in the management report of the Board of Directors and in the other documents addressed to the shareholders with respect to the financial position and the financial statements.

Information about corporate governance

We hereby certify that the corporate governance section of the management report issued by the Board of Directors includes the information required by Article L. 225-37-4 of the French Commercial Code.

Responsibilities of management and those persons in charge of corporate governance relating to the annual financial statements

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

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

The annual financial statements have been prepared by the Board of Directors.

Deloitte.

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

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

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

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

- it identifies and assesses the risks that the annual financial statements may contain material misstatements, whether due to fraud or error, sets out and implements the audit procedures intended to counter these risks, and collates the items that it deems sufficient and appropriate to justify its opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of a material misstatement due to an error, since fraud may involve collusion, forgery, deliberate omissions, misrepresentation or the circumvention of internal control processes.
- it takes note of the internal control processes relevant to the audit so as to set out audit procedures that are appropriate to the circumstances, and not to express an opinion on the effectiveness of the internal control processes;
- They assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as the information provided in their regard in the annual financial statements.
- They assess the appropriateness of the application by the company's management of the going concern accounting policy and, based on the evidence gathered, whether or not there is significant uncertainty relating to events or circumstances that may affect the SICAV's ability to continue as a going concern. This assessment is based on the evidence gathered up to the date of its report, on the understanding that subsequent events or circumstances may affect its viability as a going concern. If it concludes that there is significant uncertainty, it draws the attention of the reader of its report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, it issues certification with a reservation or a refusal to certify;
- it appraises the overall presentation of the annual financial statements and assesses whether said statements reflect the underlying transactions and events such that they provide a true and fair view thereof.



Paris La Défense, 14 June 2023

The Statutory Auditor Deloitte & Associés

Stéphane Collas

Jean-Marc Lecat

Assets

	Financial year 31/03/2023	Financial year 31/03/2022
Net fixed assets	-	-
Deposits	-	-
Financial instruments	15,035,186,959.07	13,756,265,112.91
Equities and equivalent securities		-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities	14,495,117,924.91	13,318,279,263.98
Traded on a regulated or equivalent market – Negotiable debt securities	13,978,132,435.19	12,783,934,616.56
Traded on a regulated or equivalent market – Other debt securities	516,985,489.72	534,344,647.42
Not traded on a regulated or equivalent market	-	-
Securities in undertakings for collective investment	521,452,788.04	437,546,057.48
Retail UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	521,452,788.04	437,546,057.48
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
Professional retail investment funds and their equivalents from other European Union member states and listed securitisation undertakings	-	-
Other professional investment funds and their equivalents from other European Union member states and unlisted securitisation undertakings	-	-
Other non-European undertakings	-	-
Temporary securities transactions	-	-
Receivables representing securities received under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Borrowed securities	-	-
Securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
Forward financial instruments	18,616,246.12	439,791.45
Transactions on a regulated or equivalent market	-	-
Other transactions	18,616,246.12	439,791.45
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	12,014,806.39	11,408,471.69
Forward foreign exchange transactions	-	-
Other	12,014,806.39	11,408,471.69
Financial accounts	2,310,580,584.27	1,256,635,138.53
Cash	2,310,580,584.27	1,256,635,138.53
TOTAL ASSETS	17,357,782,349.73	15,024,308,723.13

Liabilities

	Financial year 31/03/2023	Financial year 31/03/2022
Shareholders' equity	-	-
Capital	17,336,069,980.42	15,082,510,598.42
Undistributed previous net capital gains and losses (a)		-
Balance carried forward (a)		-
Net capital gains and losses for the financial year (a, b)	-32,503,848.60	-41,649,912.22
Profit/loss for the financial year (a, b)	26,974,271.63	-31,400,173.24
Total shareholders' equity		
(= Amount representing net assets)	17,330,540,403.45	15,009,460,512.96
Financial instruments	599,973.96	32,565.09
Disposals of financial instruments		-
Temporary securities transactions		-
Debts representing securities assigned under repurchase agreements		-
Debts representing borrowed securities		-
Other temporary transactions		-
Forward financial instruments	599,973.96	32,565.09
Transactions on a regulated or equivalent market		-
Other transactions	599,973.96	32,565.09
Debts	26,641,972.32	14,815,645.08
Forward foreign exchange transactions		-
Other	26,641,972.32	14,815,645.08
Financial accounts	-	-
Bank loans and overdrafts	-	-
Borrowings	-	-
TOTAL LIABILITIES	17,357,782,349.73	15,024,308,723.13

(a) Including accruals and deferrals.

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

	Financial year 31/03/2023	Financial year 31/03/2022
edging transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Interest rate swaps		
purchase IRS104	-	430,000,000.0
purchase IRS105	-	715,000,000.0
purchase IRS108	-	720,000,000.0
purchase IRS109	-	250,000,000.0
purchase IRS111	-	350,000,000.0
purchase IRS112	555,000,000.00	
purchase IRS113	335,000,000.00	
purchase IRS114	340,000,000.00	
purchase IRS115	215,000,000.00	
purchase IRS116	225,000,000.00	
purchase IRS131	100,000,000.00	
purchase IRS134	120,000,000.00	
purchase IRS135	76,000,000.00	
purchase IRS137	39,000,000.00	
purchase IRS139	25,000,000.00	
purchase IRS141	47,000,000.00	
purchase IRS142	150,000,000.00	
purchase IRS143	50,000,000.00	
purchase IRS144	25,000,000.00	
purchase IRS158	129,000,000.00	
purchase IRS160	100,000,000.00	
purchase IRS161	20,000,000.00	
purchase IRS162	100,000,000.00	
purchase IRS165	50,000,000.00	
purchase IRS167	50,000,000.00	
purchase IRS168	15,000,000.00	
purchase IRS170	75,000,000.00	
purchase IRS173	75,000,000.00	
purchase IRS174	89,000,000.00	
purchase IRS179	60,000,000.00	
purchase IRS180	75,000,000.00	
purchase IRS181	36,000,000.00	
purchase IRS186	75,000,000.00	

	Financial year 31/03/2023	Financial year 31/03/2022
purchase IRS187	30,000,000.00	-
purchase IRS191	75,000,000.00	-
purchase IRS194	10,000,000.00	-
purchase IRS195	60,000,000.00	-
purchase IRS197	50,000,000.00	-
purchase IRS198	50,000,000.00	-
purchase IRS168	15,000,000.00	-
purchase IRS170	75,000,000.00	-
purchase IRS173	75,000,000.00	-
purchase IRS174	89,000,000.00	-
purchase IRS179	60,000,000.00	-
purchase IRS180	75,000,000.00	-
purchase IRS181	36,000,000.00	-
purchase IRS186	75,000,000.00	-
purchase IRS187	30,000,000.00	-
purchase IRS191	75,000,000.00	-
purchase IRS194	10,000,000.00	-
purchase IRS195	60,000,000.00	-
purchase IRS197	50,000,000.00	-
purchase IRS198	50,000,000.00	-
purchase IRS200	75,000,000.00	-
purchase IRS203	50,000,000.00	-
purchase IRS206	61,500,000.00	-
purchase IRS209	35,000,000.00	-
purchase IRS216	20,000,000.00	-
purchase IRS219	15,000,000.00	-
purchase IRS220	21,000,000.00	-
purchase IRS221	50,000,000.00	-
purchase IRS222	80,000,000.00	-
purchase IRS223	10,000,000.00	-
purchase IRS77033	10,000,000.00	-
purchase IRS77034	30,000,000.00	-
purchase IRS77035	30,000,000.00	-
purchase IRS77036	30,000,000.00	-
purchase IRS77037	10,000,000.00	-
purchase IRS77038	80,000,000.00	-
purchase IRS77039	25,000,000.00	-

purchase IRS77042 6.6.400.00.00 - purchase IRS77042 6.6.400.00.00 - purchase IRS77043 70.000.00.00 - purchase IRS77045 42.000.00.00 - purchase IRS77046 120.000.00.00 - purchase IRS77046 120.000.00.00 - purchase IRS77046 20.000.00.00 - purchase IRS77048 20.000.00.00 - purchase IRS77048 20.000.00.00 - purchase IRS77050 45.000.00.00 - purchase IRS77051 40.000.00.00 - purchase IRS77052 58.000.00.00 - purchase IRS77053 75.000.00.00 - purchase IRS77054 20.000.00.00 - purchase IRS77055 10.000.00.00 - purchase IRS77056 75.000.00.00 - purchase IRS77057 15.000.00.00 - purchase IRS77051 20.000.00.00 - purchase IRS77053 75.000.00.00 - purchase IRS77054 20.000.00.00 <		Financial year 31/03/2023	Financial year 31/03/2022
purchase IRS77043 70,000,00.00 - purchase IRS77044 23,000,00.00 - purchase IRS77045 42,000,00.00 - purchase IRS77046 120,000,00.00 - purchase IRS77047 75,000,000,00 - purchase IRS77048 20,000,000,00 - purchase IRS77047 5,000,000,00 - purchase IRS77049 10,000,000,00 - purchase IRS77051 40,000,000,00 - purchase IRS77051 20,000,000,00 - purchase IRS77054 20,000,000,00 - purchase IRS77055 10,000,000,00 - purchase IRS77056 20,000,000,00 - purchase IRS77057 15,000,000,00 - purchase IRS77061 23,000,000,00 - purchase IRS77056 9,000,000,00 - purchase IRS77061 23,000,000,00 -	purchase IRS77040	5,000,000.00	-
purchase IRS77044 23.000,000.00 purchase IRS77045 42.000,000.00 purchase IRS77046 120.000,000.00 purchase IRS77047 75.000,000.00 purchase IRS77048 20.000,000.00 purchase IRS77049 10.000,000.00 purchase IRS77051 46.000,000.00 purchase IRS77052 75.000,000.00 purchase IRS77053 75.000,000.00 purchase IRS77054 20.000,000.00 purchase IRS77055 1000,000,000 purchase IRS77054 20.000,000.00 purchase IRS77054 75.000,000.00 purchase IRS77055 1000,000,000 purchase IRS77056 75.000,000.00 purchase IRS77057 15.000,000.00 purchase IRS77058 20.000,000.00 purchase IRS77059 40.000,000.00 purchase IRS77064 77.000,000.00 purchase IRS77059 40.000,000.00 purchase IRS77064 70.000,000.00 purchase IRS77079 40.000,000.00 purchase IRS77079 40.000,000.00 purchase IRS77079 40.000,000.00 <	purchase IRS77042	66,400,000.00	-
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purchase IRS77085 30,000,000 - purchase IRS77086 20,000,000.00 -	purchase IRS77083	64,000,000.00	-
purchase IRS77086 - 20,000,000.00	purchase IRS77084	165,000,000.00	-
	purchase IRS77085	30,000,000.00	-
purchase IRS77087 50,000,000.00 -	purchase IRS77086	20,000,000.00	-
	purchase IRS77087	50,000,000.00	-

	Financial year 31/03/2023	Financial year 31/03/2022
purchase IRS77088	15,000,000.00	-
purchase IRS77089	35,000,000.00	-
purchase IRS77090	64,000,000.00	-
purchase IRS77091	40,000,000.00	-
purchase IRS77092	22,000,000.00	-
purchase IRS77093	40,000,000.00	
purchase IRS77094	40,000,000.00	-
purchase IRS77095	20,000,000.00	-
purchase IRS77096	23,000,000.00	-
purchase IRS77097	26,000,000.00	-
purchase IRS77098	40,000,000.00	-
purchase IRS77099	20,000,000.00	-
purchase IRS77100	70,000,000.00	-
purchase IRS77101	15,000,000.00	-
purchase IRS77102	25,000,000.00	-
purchase IRS77103	10,000,000.00	-
purchase IRS77104	30,000,000.00	-
purchase IRS77105	20,000,000.00	-
purchase IRS77106	50,000,000.00	-
purchase IRS77107	25,000,000.00	-
purchase IRS77108	60,000,000.00	-
purchase IRS77109	23,000,000.00	-
purchase IRS77110	15,000,000.00	-
purchase IRS77111	4,500,000.00	-
purchase IRS77112	100,000,000.00	-
purchase IRS77113	25,000,000.00	-
purchase IRS77114	30,000,000.00	-
purchase IRS77115	24,000,000.00	-
purchase IRS77116	15,000,000.00	-
purchase IRS77117	70,000,000.00	-
purchase IRS77118	110,000,000.00	-
purchase IRS77119	30,500,000.00	-
purchase IRS77120	50,000,000.00	-
purchase IRS77121	20,000,000.00	-
purchase IRS77122	26,000,000.00	-
purchase IRS77123	20,000,000.00	-
purchase IRS77124	50,000,000.00	-

	Financial year 31/03/2023	Financial year 31/03/2022
purchase IRS77125	15,000,000.00	-
purchase IRS77126	15,000,000.00	-
purchase IRS77127	20,000,000.00	-
purchase IRS77128	53,000,000.00	-
purchase IRS77129	50,000,000.00	-
purchase IRS77130	15,000,000.00	-
purchase IRS77131	15,000,000.00	-
purchase IRS77132	75,000,000.00	-
purchase IRS77133	35,000,000.00	-
purchase IRS77134	75,000,000.00	-
purchase IRS77135	75,000,000.00	-
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Other commitments		

Income statement

	Financial year 31/03/2023	Financial year 31/03/2022
Income from financial transactions	-	
Income from equities and equivalent securities		-
Income from bonds and equivalent securities		-
Income from debt securities	20,142,756.57	-13,481,985.14
Income from temporary purchases and sales of securities		-
Income from forward financial instruments	6,421,482.08	-3,649,719.65
Income from deposits and financial accounts	18,876,858.19	-4,092.03
Income from loans		-
Other financial income		-
TOTAL I	45,441,096.84	-17,135,796.82
Expenses on financial transactions	-	
Expenses on temporary purchases and sales of securities		-
Expenses on forward financial instruments	-4,480,748.18	3,848,743.91
Expenses on financial debts	-3,342,541.91	-10,666,327.74
Other financial expenses		-
TOTAL II	-7,823,290.09	-6,817,583.83
Profit/loss on financial transactions (I + II)	37,617,806.75	-23,953,380.65
Other income (III)	-	
Management fees and provisions for depreciation (IV)	-12,760,478.07	-11,112,833.95
Net income for the financial year (I + II + III + IV)	24,857,328.68	-35,066,214.60
Accrued income for the financial year (V)	2,116,942.95	3,666,041.36
Interim dividends paid during the financial year (VI)	-	
Profit/loss (I + II + III + IV + V + VI)	26,974,271.63	-31,400,173.24

Accounting principles and policies

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

The accounting currency is the euro.

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

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

Transferable securities

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

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

BNPP AM UCIs: at the last known net asset value.

Negotiable debt securities and equivalent securities that are not traded in high volumes are valued using an actuarial method at a rate applicable to issues of equivalent securities, to which a variance representative of the intrinsic features of the issuer is assigned, if appropriate. Negotiable debt securities and equivalent securities are valued by applying an actuarial method, the adopted discount rate being based on the risk-free market rate (€STR) to which a difference representative of the intrinsic characteristics of the issuer is added. The level of the variance in basis points is calculated by BNP Paribas Asset Management's Investment Operation Reference Data Pricing teams on transactions observed in the primary market compiled by maturity date, rating levels and the issuer's sector. The ratings used are allocated to negotiable debt securities by BNPP AM and the Moody's, Standard & Poor's and Fitch rating agencies.

In the case of credit events concerning a negotiable debt security held in the portfolio, the valuation of the security is calculated on an individual basis.

Securities purchases:

- 24-hour repurchase agreements/securities borrowing: remuneration is calculated on a straight-line basis.

Forward financial instruments and options

Futures: at the day's settlement price. The off-balance sheet valuation is calculated on the basis of the nominal value and its settlement price.

Interest rate swaps: Interest-rate swaps are remeasured at their market value. The off-balance sheet commitment for swaps corresponds to their nominal value.

Financial management fees and administrative fees external to the delegated financial manager

- Maximum 0.25% incl. tax for the Class C I share

- Maximum 0.25% incl. tax for the Class D I share

The fees are calculated on the basis of the net assets, including UCIs. These fees, not including transaction fees, are charged directly to the SICAV's profit and loss account.

These fees cover all of the costs invoiced directly to the UCI, except for transaction fees. Transaction fees include intermediary fees (brokerage, stock market taxes etc.)

Research expenses

None

PERFORMANCE FEE

A maximum of 20% incl. tax of the performance exceeding the €STR, based on daily net assets, calculated according to the method described below.

The variable portion of the SICAV's remuneration is recognised when the annualised performance of the SICAV exceeds €STR.

The SICAV's performance fee is charged when the annualised performance, after deducting the SICAV's fixed management fees, is higher than the performance of the capitalised €STR over the same period.

The calculation of the performance fee applies at the level of each share class and on each net asset value calculation date. It is based on the difference between:

• the daily net assets of the SICAV, after deduction of fixed management fees and before deduction of performance fees, and

• the net indexed assets, representing the net assets calculated at the level of each share class, after deduction of fixed management fees and before the deduction of performance fees, restated for subscriptions and redemptions at each valuation, to which the performance of the capitalised €STR is applied (the "Net Indexed Assets").

The reference period for calculating and possibly deducting the performance fee is the period between two financial years for which a performance fee is payable ("Reference Period").

As from the financial year starting on 1 April 2022, a performance fee may not be payable until the underperformance of the SICAV in relation to the €STR has been offset over the Reference Period.

The performance fee represents 20% of the difference between the net assets (before deduction of the performance fee) and the Net Indexed Assets if and only if the following cumulative conditions are met:

- 1- The difference is positive;
- 2- The relative performance, since the beginning of the Reference Period, of the share class compared to the reference assets is positive or zero.

The performance fee for each share class is calculated and provisioned on each net asset value calculation date and charged if the result is positive for each Reference Period.

In the case of underperformance of the SICAV compared to €STR, the provision for the performance fee will be readjusted by a reversal of the provision up to a maximum of the existing allocation and up to 20% of the underperformance.

The provision account can only post a positive or zero balance. It can never be negative.

The basis used to calculate the performance fee is the SICAV's daily net asset value after deduction of fixed management fees.

The performance fee is equal to the aggregate of the allocations to and reversals of provisions made at each net asset value during the Reference Period.

Performance fees will be charged if the SICAV outperforms the €STR, even if the SICAV's performance is negative over the Reference Period.

In the event of redemption, the portion of the performance fee provision corresponding to the shares redeemed is definitively acquired by the financial manager, and is allocated to the final performance fee provision. The portion of the performance fee provision corresponding to the shares remaining in the SICAV is called the available performance fee provision (as it may be reconsidered).

Retrocession of management fees

None

Method used to recognise interest

Interest received

Allocation of income

Accumulation for Class C I shares Distribution for Class D I shares

Allocation of net realised capital gains

Accumulation for Class C I shares Accumulation for Class D I shares

Changes affecting the SICAV

None

Change in net assets

	Financial year 31/03/2023	Financial year 31/03/2022
Net assets at the beginning of the financial year	15,009,460,512.91	19,116,755,975.33
Subscriptions (including subscription fees paid to the UCI)	82,642,464,455.25	91,597,124,880.83
Redemptions (after deduction of redemption fees paid to the UCI)	-80,438,835,027.16	-95,607,359,924.30
Capital gains realised on deposits and financial instruments	6,435,914.58	374,089.53
Capital losses realised on deposits and financial instruments	-34,548,442.55	-46,817,922.38
Capital gains realised on forward financial instruments	-	-
Capital losses realised on forward financial instruments	-	-
Transaction fees	-60,310.89	-21,247.38
Exchange differences	-	-
Change in the valuation difference for deposits and financial instruments:	103,152,755.14	-15,816,849.94
Valuation difference, financial year N	73,075,709.95	-30,077,045.19
Valuation difference, financial year N-1	30,077,045.19	14,260,195.25
Change in the valuation difference for forward financial instruments:	17,609,045.80	278,350.67
Valuation difference, financial year N	18,016,272.16	407,226.36
Valuation difference, financial year N-1	-407,226.36	-128,875.69
Distribution from the previous financial year on net capital gains and losses	-	-
Distribution from the previous financial year on income	-	-
Net income for the financial year before accruals and deferrals	24,857,328.68	-35,066,214.60
Interim dividend(s) paid during the financial year on net capital gains and losses	-	-
Interim dividend(s) paid during the financial year on income	-	-
Other items*	4,171.69	9,375.15
Net assets at the end of the financial year	17,330,540,403.45	15,009,460,512.91

* N and N-1: One-off payment

Additional information 1

	Financial year 31/03/2023
Fixed assets	
Value of fixed assets	
Depreciation of fixed assets	
Commitments received or given	
Commitments received or given (capital surety or other commitments) (*)	-
Current value of financial instruments registered in the portfolio constituting collateral deposits	-
Financial instruments received as collateral and not recorded on the balance sheet	-
Financial instruments given as collateral and kept under the original item	
Financial instruments in the portfolio issued by the provider or entities in its group	-
Deposits	
Equities	
Interest rate securities	44,803,799.55
UCIs	521,452,788.04
Temporary purchases and sales of securities	
Swaps (nominal)	7,134,950,000.00
Current value of financial instruments subject to a temporary purchase	
Securities acquired under repurchase agreements	-
Securities received under resale agreements	-
Borrowed securities	-

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

Additional information 2

	Financial year 31/03/2023	
Issues and redemptions during the financial year	Number of securities	
Class I C share (currency: EUR)		
Number of securities issued	3,392,624.353	
Number of securities redeemed	3,303,926.440	
Class I D share (currency: EUR)		
Number of securities issued	216,899.516	
Number of securities redeemed	209,999.281	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and shared	992,619.77	
Redemption fees received and shared	-	
Management fees	Amount (EUR)	% of average net assets
Class I C share (currency: EUR)		
Operating and management fees (*)	9,731,518.06	0.07
Performance fees	2,697,465.20	-
Other charges	-	-
Class I D share (currency: EUR)		
Operating and management fees (*)	256,869.90	0.07
Performance fees	74,624.91	-
Other charges	-	-
Retrocessions of management fees (all units)	-	

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

Breakdown of receivables and debts by type

	Financial year 31/03/2023
Breakdown of receivables by type	
Tax credit to recover	
Deposit – EUR	
Deposit – other currencies	
Cash collateral	12,014,806.39
Valuation of purchases of currency futures	-
Exchange value of forward sales	
Other miscellaneous debtors	-
Coupons receivable	
TOTAL RECEIVABLES	12,014,806.39
Breakdown of debts by type Deposit – EUR	
Deposit – other currencies	
Cash collateral	17,918,849.08
Provisions for loan charges	
Valuation of sales of currency futures	
Exchange value of forward purchases	
Costs and expenses not yet paid	8,723,123.24
Other miscellaneous payables	
Provisions for market liquidity risk	
TOTAL DEBTS	26,641,972.32

Breakdown of instruments by legal or economic type

	Financial year 31/03/2023
Assets	
Bonds and equivalent securities	-
Index-linked bonds	-
Convertible bonds	-
Equity securities	
Other bonds and equivalent securities	
Debt securities	14,495,117,924.91
Traded on a regulated or equivalent market	14,495,117,924.91
Treasury bills	
Other negotiable debt securities	13,978,132,435.19
Other debt securities	516,985,489.72
Not traded on a regulated or equivalent market	
Other assets: Loans	
Liabilities	
Disposals of financial instruments	
Equities	-
Bonds	-
Other	
Off-balance sheet	
Hedging transactions	
Interest rates	7,523,950,000.00
Equities	
Other	-
Other transactions	
Interest rates	-
Equities	-
Other	-

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

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and equivalent securities	-	-	-	-
Debt securities	8,285,394,286.57	5,692,738,148.62	516,985,489.72	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	2,310,580,584.27
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging transactions	7,523,950,000.00	-	-	-
Other transactions	-	-	-	-

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

	[0–3 months]]3 months–1 year]]1–3 years]]3–5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and equivalent securities	-	-	-	-	-
Debt securities	6,909,211,201.12	7,410,637,665.16	175,269,058.63	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	2,310,580,584.27	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	4,250,900,000.00	3,273,050,000.00	-	-	-
Other transactions	-	-	-	-	-

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

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

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

Allocation of income

Class C I share (currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 31/03/2023	Financial year 31/03/2022
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	26,466,121.93	-31,050,025.86
Total	26,466,121.93	-31,050,025.86
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	26,466,121.93	-31,050,025.86
Total	26,466,121.93	-31,050,025.86
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 31/03/2023	Financial year 31/03/2022
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-31,891,530.98	-41,185,468.57
Interim payments on net capital gains and losses for the financial year	-	-
Total	-31,891,530.98	-41,185,468.57
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-31,891,530.98	-41,185,468.57
Total	-31,891,530.98	-41,185,468.57
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

Class I D share (currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 31/03/2023	Financial year 31/03/2022
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	508,149.70	-350,147.38
Total	508,149.70	-350,147.38
Allocation		
Distribution	508,149.70	-
Balance carried forward for the financial year	-	-
Accumulation	-	-350,147.38
Total	508,149.70	-350,147.38
Information relating to securities with distribution rights		
Number of securities	14,275.311	-
Distribution per unit	35.59	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 31/03/2023	Financial year 31/03/2022
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-612,317.62	-464,443.65
Interim payments on net capital gains and losses for the financial year	-	-
Total	-612,317.62	-464,443.65
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-612,317.62	-464,443.65
Total	-612,317.62	-464,443.65
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

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

Class I C share (currency: EUR)

	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Net asset value (in EUR)					
C shares	23,181.3802	23,100.9316	23,030.4398	22,901.1117	23,078.4934
Net assets (in EUR K)	20,463,014.90	11,873,663.33	18,808,287.84	14,842,088.04	17,004,062.35
Number of securities					
C shares	882,734.967	513,990.670	816,670.806	648,094.651	736,792.564

Payment date	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	
Distribution per unit on income (including interim dividends) (in EUR)	-	-		-	
Tax credits per unit (*) individuals (in EUR)		-	-	-	
Accumulation per unit on net gains and losses (in EUR)					
C shares	-39.90	-44.16	-36.47	-63.54	-43.28
Accumulation per unit on income (in EUR)					
C shares	-14.20	-29.47	-38.67	-47.90	35.92

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

Class I D share (currency: EUR)

	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Net asset value (in EUR)					
D shares	22,972.0754	22,892.3534	22,822.4982	22,694.3380	22,870.1183
Net assets (in EUR K)	821,001.65	316,478.71	308,468.13	167,372.47	326,478.05
Number of securities					
D shares	35,739.115	13,824.647	13,515.967	7,375.076	14,275.311

Payment date	29/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	
Distribution per unit on income (including interim dividends) (in EUR)	-	-		-	35.59
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	
Accumulation per unit on net gains and losses (in EUR) D shares	-39.55	-43.76	-36.14	-62.97	-42.89
Accumulation per unit on income (in EUR)					
D shares	-14.11	-29.21	-38.32	-47.47	-

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

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Debt securities				14,495,117,924.91	83.64
Traded on a regulated or equivalent market				14,495,117,924.91	83.64
Negotiable debt securities				13,978,132,435.19	80.66
ABB FINANCE BV 0% 10/05/2023	30,000,000.00	99.68	EUR	29,903,159.70	0.17
ACHMEA BANK NV 0% 15/05/2023 NEUCP	35,000,000.00	99.63	EUR	34,869,533.30	0.20
ACHMEA HYPOTHEEKBANK NV 0% 04/07/2023 NE	15,000,000.00	99.16	EUR	14,874,126.40	0.09
ACHMEA HYPOTHEEKBANK NV 0% 23/06/2023 NE	30,000,000.00	99.27	EUR	29,780,214.00	0.17
AKZO NOBEL NV 0% 15/05/2023	35,000,000.00	99.63	EUR	34,871,896.50	0.20
AMERICA MOVIL BV 0% 14/04/2023	40,000,000.00	99.89	EUR	39,957,336.40	0.23
ARCELORMITTAL 0% 11/04/2023 NEUCP	64,000,000.00	99.91	EUR	63,943,575.04	0.37
ARCELORMITTAL 0% 15/06/2023 NEUCP	50,000,000.00	99.32	EUR	49,657,528.50	0.29
ARVAL SERVICE LEASE FRANCE 0% 23/05/2023	45,000,000.00	99.56	EUR	44,803,799.55	0.26
AXA BANQUE SA ESTERCAP+0.2 04/07/2023 NE	75,000,000.00	100.04	EUR	75,781,567.50	0.44
AXA BANQUE SA ESTERCAP+0.22 12/10/2023 N	75,000,000.00	100.02	EUR	75,733,804.67	0.44
AXA BANQUE SA ESTERCAP+0.26 02/11/2023 N	33,000,000.00	100.04	EUR	33,316,731.00	0.19
AXEREAL FINANCES SA 0% 06/04/2023 NEUCP	20,000,000.00	99.96	EUR	19,991,723.20	0.12
AXEREAL FINANCES SA 0% 28/07/2023 NEUCP	10,500,000.00	98.94	EUR	10,389,005.76	0.0
BANCO BILBAO VIZCAYA ARGENTARIA SA 0% 05	76,000,000.00	98.24	EUR	74,663,914.68	0.4
BANCO BILBAO VIZCAYA ARGENTARIA SA 0% 26	100,000,000.00	99.25	EUR	99,250,555.00	0.5
BANCO SANTANDER SA 0% 03/07/2023	75,000,000.00	99.19	EUR	74,393,233.50	0.4
BANCO SANTANDER SA 0% 04/05/2023	75,000,000.00	99.72	EUR	74,791,226.25	0.4
BANCO SANTANDER SA 0% 04/07/2023	50,000,000.00	99.18	EUR	49,590,674.00	0.2
BANCO SANTANDER SA 0% 09/06/2023	50,000,000.00	99.41	EUR	49,703,469.50	0.2
BANCO SANTANDER SA 0% 23/06/2023	100,000,000.00	99.28	EUR	99,282,532.00	0.5
BANCO SANTANDER SA 0% 26/03/2024	75,000,000.00	96.30	EUR	72,225,471.75	0.4
BANCO SANTANDER SA 0% 26/06/2023	100,000,000.00	99.26	EUR	99,255,697.00	0.5
BANK OF MONTREAL LONDON 0% 07/12/2023	75,000,000.00	97.57	EUR	73,178,474.25	0.42
BANK OF MONTREAL LONDON 0% 13/06/2023	50,000,000.00	99.37	EUR	49,684,993.50	0.29
BANK OF MONTREAL 0% 05/09/2023	50,000,000.00	98.55	EUR	49,276,855.50	0.2
BANQUE FEDERATIVE DU CREDIT MUTUEL SA +0	100,000,000.00	99.98	EUR	100,410,584.86	0.5
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	125,000,000.00	100.04	EUR	125,976,923.75	0.73
BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES	100,000,000.00	100.00	EUR	100,920,475.86	0.58
BANQUE POSTALE (LA) ESTERCAP+0.07 28/04/	100,000,000.00	100.00	EUR	100,491,119.26	0.58
BANQUE POSTALE (LA) ESTERCAP+0.145 10/07	100,000,000.00	100.01	EUR	100,724,132.08	0.58
BARCLAYS BANK IRELAND PLC ESTERCAP+0.28	110,000,000.00	100.05	EUR	111,215,357.90	0.64
BARCLAYS BANK IRELAND PLC ESTERCAP+0.3 1	75,000,000.00	100.07	EUR	75,864,025.50	0.44
BARCLAYS BANK PLC ESTERCAP+0.29 18/08/20	100,000,000.00	100.06	EUR	101,141,921.38	0.58
BARCLAYS BANK PLC ESTERCAP+0.31 09/10/20	150,000,000.00	100.08	EUR	151,633,459.40	0.87
BARCLAYS BANK PLC ESTERCAP+0.31 12/06/20	100,000,000.00	100.05	EUR	101,116,796.94	0.58
BARCLAYS BANK PLC ESTERCAP+0.4 29/12/202	70,000,000.00	100.11	EUR	70,525,867.95	0.41

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
BARCLAYS BANK PLC 0% 15/06/2023 NEUCP	100,000,000.00	99.36	EUR	99,361,087.00	0.57
BARCLAYS BANK PLC 0% 18/05/2023 NEUCP	100,000,000.00	99.61	EUR	99,609,167.00	0.57
BARCLAYS BANK PLC 0% 19/05/2023 NEUCP	50,000,000.00	99.60	EUR	49,800,213.50	0.29
BARRY CALLEBAUT SERVICES NV 0% 20/04/202	15,000,000.00	99.83	EUR	14,974,893.15	0.09
BAYER AG 0% 03/07/2023	50,000,000.00	99.19	EUR	49,594,861.00	0.29
BPCE ESTERCAP+0.26 02/10/2023 NEUCP	50,000,000.00	100.01	EUR	50,243,192.35	0.29
BPCE SA ESTERCAP+0.17 03/04/2023 NEUCP	125,000,000.00	100.00	EUR	126,111,674.22	0.73
BPCE SA ESTERCAP+0.22 02/08/2023 NEUCP	75,000,000.00	100.02	EUR	75,406,888.20	0.44
BPCE SA ESTERCAP+0.22 03/07/2023 NEUCP	100,000,000.00	100.02	EUR	100,746,124.67	0.58
BPCE SA ESTERCAP+0.33 04/03/2024 NEUCP	150,000,000.00	99.98	EUR	150,204,803.65	0.87
BRED BANQUE POPULAIRE ESTERCAP+0.1 08/06	75,000,000.00	100.00	EUR	75,134,256.85	0.43
BRED BANQUE POPULAIRE ESTERCAP+0.1 13/06	36,000,000.00	100.00	EUR	36,051,519.56	0.21
BRIE PICA ESTERCAP+0.19 24/05/2023 NEUCP	25,000,000.00	100.01	EUR	25,249,172.93	0.15
CA CONSUMER FINANCE ESTERCAP+0.17 03/07/	50,000,000.00	100.01	EUR	50,257,366.09	0.29
CA CONSUMER FINANCE ESTERCAP+0.195 14/09	50,000,000.00	99.99	EUR	50,119,848.29	0.29
CA CONSUMER FINANCE ESTERCAP+0.265 01/12	50,000,000.00	99.98	EUR	50,383,938.33	0.29
CAISSE FEDERALE DU CREDIT MUTUEL O ESTER	20,000,000.00	100.00	EUR	20,188,347.08	0.12
CAISSE FEDERALE DU CREDIT MUTUEL O ESTER	20,000,000.00	100.00	EUR	20,188,299.88	0.12
CARLSBERG BREWERIES A/S 0% 09/06/2023	30,000,000.00	99.41	EUR	29,823,648.30	0.17
CARLSBERG BREWERIES A/S 0% 22/06/2023	20,000,000.00	99.29	EUR	19,858,647.60	0.11
CARMILA SAS 0% 09/06/2023 NEUCP	10,000,000.00	99.41	EUR	9,941,216.10	0.06
CARMILA SAS 0% 11/04/2023 NEUCP	10,000,000.00	99.92	EUR	9,991,793.40	0.06
CARREFOUR BANQUE SA 0% 09/06/2023 NEUCP	30,000,000.00	99.41	EUR	29,823,648.30	0.17
CARREFOUR BANQUE SA 0% 17/04/2023 NEUCP	20,000,000.00	99.87	EUR	19,973,751.80	0.12
CASSA DEPOSITI E PRESTITI SPA 0% 17/04/2	70,000,000.00	99.87	EUR	69,907,383.70	0.40
CASSA DEPOSITI E PRESTITI SPA 0% 27/04/2	75,000,000.00	99.79	EUR	74,838,881.25	0.43
CDC HABITAT 0% 02/05/2023 NEUCP	20,000,000.00	99.75	EUR	19,950,117.80	0.12
CDC HABITAT 0% 05/05/2023 NEUCP	21,000,000.00	99.73	EUR	20,942,325.39	0.12
CHARENTE - PERIGORD (CAISSE REGIONALE DE	15,000,000.00	99.98	EUR	15,053,092.98	0.09
CHARENTE - PERIGORD (CAISSE REGIONALE DE	2,000,000.00	100.03	EUR	2,021,419.29	0.01
COCA-COLA EUROPACIFIC PARTNERS 0% 13/04/	70,000,000.00	99.90	EUR	69,931,075.90	0.40
COFACE SA 0% 09/11/2023 NEUCP	12,000,000.00	97.84	EUR	11,740,777.44	0.07
COVIVIO 0% 10/05/2023 NEUCP	50,000,000.00	99.68	EUR	49,838,599.50	0.29
COVIVIO 0% 10/05/2023 NEUCP	15,000,000.00	99.68	EUR	14,951,579.85	0.09
CREDIT AGRICOLE SA ESTERCAP+0.29 17/11/2	100,000,000.00	100.01	EUR	100,548,421.48	0.58
CREDIT AGRICOLE SA ESTERCAP+0.32 08/03/2	100,000,000.00	99.96	EUR	100,136,967.82	0.58
CREDIT AGRICOLE SA ESTERCAP+0.32 22/01/2	75,000,000.00	99.99	EUR	75,370,432.36	0.43
CREDIT INDUSTRIEL ET COMMERCIAL ESTERCAP	100,000,000.00	100.04	EUR	100,777,032.84	0.58

et items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
CREDIT INDUSTRIEL ET COMMERCIAL ESTERCAP	100,000,000.00	100.02	EUR	100,761,441.26	0.58
CREDIT INDUSTRIEL ET COMMERCIAL ESTERCAP	100,000,000.00	100.01	EUR	100,480,943.50	0.58
CREDIT LYONNAIS ESTERCAP+0.26 14/08/2023	150,000,000.00	100.03	EUR	151,504,441.67	0.87
CREDIT LYONNAIS SA ESTERCAP+0.28 02/08/2	100,000,000.00	100.04	EUR	101,117,909.43	0.58
CREDIT LYONNAIS SA ESTERCAP+0.29 03/10/2	100,000,000.00	100.03	EUR	101,045,070.12	0.58
CREDIT LYONNAIS SA ESTERCAP+0.29 29/09/2	75,000,000.00	100.04	EUR	75,792,697.34	0.44
CREDIT MU ESTERCAP+0.16 12/06/2023 NEUCP	100,000,000.00	100.01	EUR	100,681,057.28	0.58
CREDIT MUTUEL ARKEA ESTERCAP+0.19 22/05/	38,000,000.00	100.01	EUR	38,364,589.53	0.22
CREDIT MUTUEL ARKEA SA ESTERCAP+0.18 15/	110,000,000.00	100.01	EUR	111,078,724.32	0.64
CREDIT MUTUEL ARKEA SA ESTERCAP+0.19 11/	37,000,000.00	100.01	EUR	37,354,105.96	0.22
DANAHER CORP 0% 02/06/2023	21,000,000.00	99.48	EUR	20,889,778.35	0.12
DANONE 0% 13/04/2023 NEUCP	50,000,000.00	99.90	EUR	49,950,768.50	0.29
E.ON SE 0% 24/07/2023	10,000,000.00	98.98	EUR	9,898,152.50	0.06
EIFFAGE SA 0% 01/06/2023 NEUCP	60,000,000.00	99.48	EUR	59,690,442.00	0.34
ELECTRICITE DE FRANCE SA 0% 14/04/2023 N	25,000,000.00	99.89	EUR	24,973,335.25	0.14
ELECTRICITE DE FRANCE SA 0% 17/07/2023 N	58,000,000.00	99.05	EUR	57,450,123.46	0.33
ENDESA SA 0% 07/07/2023	46,000,000.00	99.15	EUR	45,609,354.20	0.26
ENDESA SA 0% 12/05/2023	24,000,000.00	99.66	EUR	23,918,391.60	0.14
ENDESA SA 0% 16/05/2023	40,000,000.00	99.63	EUR	39,850,119.60	0.23
ENDESA SA 0% 25/04/2023	27,500,000.00	99.80	EUR	27,445,898.70	0.16
ENDESA SA 0% 25/07/2023	23,000,000.00	98.97	EUR	22,763,418.32	0.13
ENEL FINANCE INTERNATIONAL NV 0% 13/06/2	40,000,000.00	99.38	EUR	39,750,336.80	0.23
ENEL FINANCE INTERNATIONAL NV 0% 13/06/2	30,000,000.00	99.38	EUR	29,812,752.60	0.17
ENEL FINANCE INTERNATIONAL NV 0% 27/04/2	32,000,000.00	99.79	EUR	31,931,810.56	0.18
ENEL FINANCE INTERNATIONAL NV 0% 27/04/2	25,000,000.00	99.79	EUR	24,946,727.00	0.14
ENEL FINANCE INTERNATIONAL NV 0% 27/04/2	9,000,000.00	99.79	EUR	8,980,821.72	0.05
ENGIE SA ESTERCAP+0.06 28/04/2023 CP	25,000,000.00	100.00	EUR	25,102,914.33	0.14
ENGIE SA ESTERCAP+0.085 03/04/2023 NEUCP	75,000,000.00	100.00	EUR	75,160,670.81	0.43
ENGIE SA ESTERCAP+0.09 06/04/2023 NEUCP	70,000,000.00	100.00	EUR	70,135,746.85	0.40
ENGIE SA ESTERCAP+0.105 09/06/2023 CP	100,000,000.00	100.00	EUR	100,175,611.75	0.58
ENGIE SA ESTERCAP+0.11 15/05/2023 NEUCP	120,000,000.00	100.00	EUR	120,413,936.35	0.69
ENGIE SA ESTERCAP+0.1 21/06/2023 NEUCP	45,000,000.00	100.00	EUR	45,039,832.56	0.26
FAURECIA 0% 08/06/2023 NEUCP	25,000,000.00	99.38	EUR	24,845,387.75	0.14
FAURECIA 0% 26/06/2023 NEUCP	15,000,000.00	99.21	EUR	14,881,427.25	0.09
FCA BANK SPA/IRELAND 0% 17/07/2023	42,000,000.00	99.03	EUR	41,593,801.62	0.24
FERROVIAL SA 0% 15/06/2023	15,000,000.00	99.36	EUR	14,903,638.65	0.09
FONCIERE LYONNAISE 0% 25/04/2023 NEUCP	20,000,000.00	99.80	EUR	19,960,653.60	0.12
FRANCE(ELECTRICITE DE) 0% 04/04/2023 NEU	100,000,000.00	99.98	EUR	99,975,366.00	0.58

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
FRANCE(ELECTRICITE DE) 0% 06/07/2023 NEU	80,000,000.00	99.16	EUR	79,328,431.20	0.46
FRANCE(ELECTRICITE DE) 0% 13/04/2023 NEU	46,400,000.00	99.90	EUR	46,354,313.17	0.27
FRANCE(ELECTRICITE DE) 0% 13/04/2023 NEU	20,000,000.00	99.90	EUR	19,980,307.40	0.12
FRANCE(ELECTRICITE DE) 0% 19/07/2023 NEU	75,000,000.00	99.03	EUR	74,273,942.25	0.43
GECINA SA 0% 22/05/2023 NEUCP	40,000,000.00	99.57	EUR	39,829,122.00	0.23
GIVAUDAN FINANCE EUROPE BV 0% 18/10/2023	40,000,000.00	98.10	EUR	39,240,642.40	0.23
HAVAS SA 0% 28/04/2023 NEUCP	6,000,000.00	99.78	EUR	5,986,723.86	0.03
HEINEKEN NV 0% 08/06/2023	60,000,000.00	99.42	EUR	59,652,721.80	0.34
HEINEKEN NV 0% 22/06/2023	20,000,000.00	99.29	EUR	19,858,647.60	0.11
HSBC CONTINENTAL EUROPE SA ESTERCAP+0.22	75,000,000.00	99.99	EUR	75,326,686.01	0.43
IBERDROLA INTERNATIONAL BV 0% 03/07/2023	75,000,000.00	99.19	EUR	74,392,291.50	0.43
IBERDROLA INTERNATIONAL BV 0% 04/04/2023	37,000,000.00	99.98	EUR	36,990,885.42	0.21
IBERDROLA INTERNATIONAL BV 0% 10/07/2023	50,000,000.00	99.12	EUR	49,560,669.00	0.29
IBERDROLA INTERNATIONAL BV 0% 13/04/2023	50,000,000.00	99.90	EUR	49,950,768.50	0.29
IBERDROLA INTERNATIONAL BV 0% 13/04/2023	20,000,000.00	99.90	EUR	19,980,307.40	0.12
IBERDROLA INTERNATIONAL BV 0% 14/04/2023	85,000,000.00	99.89	EUR	84,909,339.85	0.49
ICADE 0% 20/04/2023 NEUCP	15,000,000.00	99.84	EUR	14,976,628.50	0.09
ING BANK NV ESTERCAP+0.3 26/10/2023 CP	55,000,000.00	100.04	EUR	55,545,812.45	0.32
ING BANK NV ESTERCAP+0.38 27/03/2024 NEU	75,000,000.00	100.03	EUR	75,049,226.83	0.43
ING BANK NV ESTERCAP+0.51 15/03/2024 NEU	100,000,000.00	100.16	EUR	100,297,031.63	0.58
ING BANK NV 0% 20/06/2023	100,000,000.00	99.31	EUR	99,305,946.00	0.57
ING BANK NV 0% 26/06/2023	110,000,000.00	99.25	EUR	109,175,610.50	0.63
INTESA SANPAOLO BANK IRELAND PLC 0% 05/1	100,000,000.00	98.20	EUR	98,200,979.00	0.57
INTESA SANPAOLO BANK IRELAND PLC 0% 09/1	150,000,000.00	98.16	EUR	147,238,852.50	0.85
INTESA SANPAOLO BANK IRELAND PLC 0% 10/0	75,000,000.00	99.10	EUR	74,325,300.00	0.43
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	100,000,000.00	99.28	EUR	99,276,701.00	0.57
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	100,000,000.00	98.80	EUR	98,796,351.00	0.57
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	100,000,000.00	97.07	EUR	97,072,498.00	0.56
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	100,000,000.00	96.52	EUR	96,523,391.00	0.56
INTESA SANPAOLO BANK LUXEMBOURG S.A. 0%	80,000,000.00	99.08	EUR	79,264,356.80	0.46
JOHNSON CONTROLS INTERNATIONAL PLC 0% 04	36,000,000.00	99.73	EUR	35,902,262.16	0.21
JOHNSON CONTROLS INTERNATIONAL PLC 0% 08	30,000,000.00	99.69	EUR	29,908,310.40	0.17
JYSKE BANK A/S ESTERCAP+0.23 14/06/2023	100,000,000.00	100.03	EUR	101,042,474.06	0.58
KLEPIERRE 0% 13/04/2023 NEUCP	29,000,000.00	99.90	EUR	28,971,445.73	0.17
LA BANQUE POSTALE SA +0 04/04/2023 NEUCP	100,000,000.00	100.00	EUR	100,031,469.54	0.58
LAGARDERE SCA 0% 09/05/2023 NEUCP	15,000,000.00	99.66	EUR	14,949,411.15	0.09
LAGARDERE SCA 0% 09/05/2023 NEUCP	5,000,000.00	99.66	EUR	4,983,137.05	0.03
LLOYDS BANK CORPORATE MARKETS PLC 0% 10/	47,000,000.00	99.67	EUR	46,846,877.29	0.27

et items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
LOCATION DEQUIPEMENTS COMPAGNE 0% 26/06/	37,000,000.00	99.26	EUR	36,726,069.02	0.21
MACQUARIE BANK LTD 0% 12/12/2023	61,500,000.00	97.52	EUR	59,972,629.05	0.35
MAINE ANJOU ET BASSE-NORMANDIE (CAISSE F	30,000,000.00	100.01	EUR	30,261,380.33	0.17
MAINE ANJOU ET BASSE-NORMANDIE (CAISSE F	25,000,000.00	100.02	EUR	25,257,382.60	0.15
MITSUBISHI UFJ TRUST + BANKING CORPORATI	100,000,000.00	99.89	EUR	99,892,472.00	0.58
MITSUBISHI UFJ TRUST + BANKING CORPORATI	35,000,000.00	99.24	EUR	34,734,447.65	0.20
MONDELEZ INTERNATIONAL INC 0% 24/04/2023	35,000,000.00	99.81	EUR	34,934,007.50	0.20
NATIONAL AUSTRALIA BANK (GB) LIMITED 0%	100,000,000.00	99.43	EUR	99,427,816.00	0.57
NATIXIS SA ESTERCAP+0.19 02/05/2023 NEUC	60,000,000.00	100.01	EUR	60,614,119.97	0.35
NATIXIS SA ESTERCAP+0.2 03/04/2023 NEUCP	94,000,000.00	100.00	EUR	94,926,206.05	0.55
NATWEST MARKETS NV 0% 10/10/2023	50,000,000.00	98.15	EUR	49,077,241.00	0.28
NORDEA BANK ABP, LONDON BRANCH 0% 13/03/	30,500,000.00	96.62	EUR	29,469,979.93	0.17
NORDEA BANK ABP 0% 04/10/2023	100,000,000.00	98.28	EUR	98,278,803.00	0.57
NORDEA BANK ABP 0% 14/04/2023	100,000,000.00	99.90	EUR	99,896,180.00	0.58
OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL)	10,000,000.00	100.00	EUR	10,036,633.10	0.06
OP CORPORATE BANK PLC 0% 26/06/2023	120,000,000.00	99.27	EUR	119,124,954.00	0.69
ORANGE SA ESTERCAP+0.22 12/10/2023 NEUCP	70,000,000.00	99.99	EUR	70,662,607.56	0.41
PARIS-RHIN-RHONE 0% 06/04/2023 NEUCP	50,000,000.00	99.96	EUR	49,979,475.00	0.29
PARIS-RHIN-RHONE 0% 15/05/2023 NEUCP	30,000,000.00	99.63	EUR	29,890,197.00	0.17
PR FINANCE S.A. 0% 06/04/2023 NEUCP	23,000,000.00	99.96	EUR	22,990,558.50	0.13
PSA BANQUE FRANCE SA ESTERCAP+0.37 28/11	20,000,000.00	100.04	EUR	20,174,130.05	0.12
PYRENEES GASCOGNE ESTERCAP+0.29 07/11/20	20,000,000.00	100.02	EUR	20,184,600.92	0.12
RABOBANK NEDERLAND NV ESTERCAP+0.36 30/1	81,000,000.00	100.07	EUR	81,843,173.23	0.47
RCI BANQUE SA 0% 12/05/2023 NEUCP	25,000,000.00	99.66	EUR	24,914,991.25	0.14
REGIE AUTONOME DES TRANSPORTS PARISIENS	53,000,000.00	99.57	EUR	52,772,078.27	0.30
RENAULT CREDIT INTERNATIONAL SA BANQUE 0	50,000,000.00	99.26	EUR	49,628,066.50	0.29
RENAULT CREDIT INTERNATIONAL SA BANQUE 0	10,000,000.00	99.75	EUR	9,974,547.60	0.06
RENAULT CREDIT INTERNATIONAL SA BANQUE E	50,000,000.00	100.01	EUR	50,482,001.45	0.29
RENAULT SA (REGIE NATIONALE DES USINES)	25,000,000.00	99.65	EUR	24,913,386.75	0.14
REPSOL EUROPE FINANCE 0% 11/04/2023	25,000,000.00	99.92	EUR	24,979,483.50	0.14
ROYAL BANK OF CANADA/LONDON 0% 10/08/202	75,000,000.00	98.84	EUR	74,130,268.50	0.43
ROYAL BANK OF SCOTLAND INTERNATIONAL 0%	25,000,000.00	98.83	EUR	24,707,601.75	0.14
ROYAL BANK OF SCOTLAND INTERNATIONAL 0%	20,000,000.00	99.24	EUR	19,848,719.60	0.11

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
RTE RESEAU DE TRANSPORT DELECTRICITE SA	40,000,000.00	99.75	EUR	39,898,529.60	0.23
SANTANDER CONSUMER FINANCE SA 0% 12/10/2	100,000,000.00	98.12	EUR	98,124,045.00	0.57
SANTANDER CONSUMER FINANCE SA 0% 16/10/2	50,000,000.00	98.08	EUR	49,041,077.00	0.28
SANTANDER CONSUMER FINANCE SA 0% 26/06/2	120,000,000.00	99.24	EUR	119,085,705.60	0.69
SANTANDER CONSUMER FINANCE SA 0% 28/07/2	50,000,000.00	98.92	EUR	49,460,865.00	0.29
SAP SE 0% 02/06/2023	70,000,000.00	99.48	EUR	69,632,962.00	0.40
SCANIA CV AB 0% 05/10/2023	10,000,000.00	98.23	EUR	9,823,415.10	0.06
SCANIA CV AB 0% 06/06/2023	15,000,000.00	99.44	EUR	14,915,886.15	0.09
SCANIA CV AB 0% 09/06/2023	20,000,000.00	99.41	EUR	19,882,432.20	0.11
SCANIA CV AB 0% 10/08/2023	20,000,000.00	98.81	EUR	19,761,629.40	0.11
SCANIA CV AB 0% 10/10/2023	15,000,000.00	98.18	EUR	14,727,497.40	0.08
SCANIA CV AB 0% 11/10/2023	10,000,000.00	98.17	EUR	9,817,312.80	0.06
SCANIA CV AB 0% 15/09/2023	20,000,000.00	98.44	EUR	19,687,471.00	0.11
SCANIA CV AB 0% 16/10/2023	14,000,000.00	98.12	EUR	13,737,090.78	0.08
SCANIA CV AB 0% 16/10/2023	9,000,000.00	98.12	EUR	8,830,986.93	0.05
SCANIA CV AB 0% 18/09/2023	10,000,000.00	98.41	EUR	9,840,687.20	0.06
SCANIA CV AB 0% 20/04/2023	15,000,000.00	99.84	EUR	14,976,628.50	0.09
SCANIA CV AB 0% 23/10/2023	15,000,000.00	98.05	EUR	14,707,545.45	0.08
SCANIA CV AB 0% 24/10/2023	15,000,000.00	98.04	EUR	14,706,003.15	0.08
SCANIA CV AB 0% 26/09/2023	20,000,000.00	98.33	EUR	19,665,036.60	0.11
SCANIA CV AB 0% 31/08/2023	10,000,000.00	98.59	EUR	9,858,853.10	0.06
SCHNEIDER ELECTRIC SE 0% 16/06/2023 NEUC	20,000,000.00	99.35	EUR	19,869,688.80	0.11
SEB SA 0% 11/04/2023 NEUCP	20,000,000.00	99.92	EUR	19,983,586.80	0.12
SNAM SPA 0% 05/04/2023	50,000,000.00	99.97	EUR	49,983,578.50	0.29
SNAM SPA 0% 26/04/2023	30,000,000.00	99.80	EUR	29,938,526.10	0.17
SOCIETE GENERALE ESTERCAP+0.19 31/07/202	75,000,000.00	100.03	EUR	75,579,195.99	0.44
SOCIETE GENERALE ESTERCAP+0.31 11/12/202	75,000,000.00	100.06	EUR	75,499,560.60	0.44
SOCIETE GENERALE SA ESTERCAP+0.21 31/07/	100,000,000.00	100.03	EUR	100,753,988.11	0.58
SOCIETE GENERALE SA ESTERCAP+0.25 15/09/	100,000,000.00	100.04	EUR	101,017,021.48	0.58
SOCIETE GENERALE SA ESTERCAP+0.25 31/10/	100,000,000.00	100.03	EUR	100,512,577.51	0.58
SOCIETE GENERALE SA ESTERCAP+0.27 15/12/	100,000,000.00	100.03	EUR	100,469,809.32	0.58
SOCIETE GENERALE SA ESTERCAP+0.38 12/03/	100,000,000.00	100.05	EUR	100,212,659.66	0.58
STANDARD CHARTERED BANK AG 0% 05/02/2024	30,000,000.00	96.94	EUR	29,080,683.00	0.17
STANDARD CHARTERED BANK AG 0% 11/05/2023	25,000,000.00	99.67	EUR	24,916,370.25	0.14
STANDARD CHARTERED BANK AG 0% 29/09/2023	25,000,000.00	98.30	EUR	24,575,988.00	0.14
STANDARD CHARTERED BANK 0% 22/03/2024	75,000,000.00	96.45	EUR	72,338,799.75	0.42

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
STANDARD CHARTERED BANK 0% 25/10/2023	75,000,000.00	98.03	EUR	73,524,874.50	0.42
SVENSKA HANDELSBANKEN AB 0% 15/01/2024	75,000,000.00	97.21	EUR	72,905,638.50	0.42
SVENSKA HANDELSBANKEN AB 0% 27/10/2023	29,000,000.00	98.04	EUR	28,431,687.29	0.16
TELEFONICA EUROPE BV 0% 10/05/2023	100,000,000.00	99.65	EUR	99,653,547.00	0.58
THALES SA 0% 03/08/2023 NEUCP	40,000,000.00	98.89	EUR	39,554,235.60	0.23
THALES SA 0% 10/07/2023 NEUCP	30,000,000.00	99.13	EUR	29,737,785.00	0.17
THALES SA 0% 11/04/2023 NEUCP	39,000,000.00	99.92	EUR	38,968,107.75	0.22
THALES SA 0% 15/09/2023 NEUCP	40,000,000.00	98.44	EUR	39,377,989.60	0.23
THE TORONTO DOMINION BANK (LONDON) 0% 25	75,000,000.00	96.41	EUR	72,308,217.75	0.42
THE TORONTO DOMINION BANK (LONDON) 0% 27	60,000,000.00	98.01	EUR	58,806,441.00	0.34
THE TORONTO-DOMINION BANK 0% 03/11/2023	60,000,000.00	97.94	EUR	58,761,669.00	0.34
THE TORONTO-DOMINION BANK 0% 08/06/2023	120,000,000.00	99.43	EUR	119,316,475.20	0.69
THE TORONTO-DOMINION BANK 0% 10/08/2023	75,000,000.00	98.84	EUR	74,133,555.75	0.43
THE TORONTO-DOMINION BANK 0% 13/11/2023	75,000,000.00	97.83	EUR	73,371,495.75	0.42
THE TORONTO-DOMINION BANK 0% 23/10/2023	75,000,000.00	98.05	EUR	73,539,864.00	0.42
VALEO SA 0% 05/06/2023 NEUCP	15,000,000.00	99.41	EUR	14,911,483.35	0.09
VALEO SA 0% 06/06/2023 NEUCP	10,000,000.00	99.40	EUR	9,940,045.30	0.06
VALEO SA 0% 19/04/2023 NEUCP	20,000,000.00	99.84	EUR	19,968,283.40	0.12
VATTENFALL AB 0% 01/06/2023	20,000,000.00	99.48	EUR	19,896,814.00	0.11
VATTENFALL AB 0% 05/10/2023	20,000,000.00	98.23	EUR	19,646,830.20	0.11
VATTENFALL AB 0% 23/06/2023	25,000,000.00	99.28	EUR	24,820,996.25	0.14
VATTENFALL AB 0% 24/05/2023	50,000,000.00	99.56	EUR	49,777,588.00	0.29
VATTENFALL AB 0% 26/06/2023	70,000,000.00	99.26	EUR	69,479,293.10	0.40
VEOLIA ENVIRONNEMENT ESTERCAP+0.15 02/05	30,000,000.00	100.01	EUR	30,264,443.23	0.17
VEOLIA ENVIRONNEMENT SA ESTERCAP+0.085 1	50,000,000.00	100.00	EUR	50,351,593.28	0.29
VEOLIA ENVIRONNEMENT SA ESTERCAP+0.14 13	50,000,000.00	99.96	EUR	50,054,957.49	0.29
VEOLIA ENVIRONNEMENT SA ESTERCAP+0.155 1	33,000,000.00	99.96	EUR	33,032,146.19	0.19
VEOLIA ENVIRONNEMENT SA 0% 14/08/2023 NE	50,000,000.00	98.77	EUR	49,383,375.50	0.28
VICAT SA 0% 07/06/2023 NEUCP	2,000,000.00	99.39	EUR	1,987,820.16	0.01
VICAT SA 0% 13/04/2023 NEUCP	5,000,000.00	99.89	EUR	4,994,711.10	0.03
VICAT SA 0% 16/06/2023 NEUCP	26,000,000.00	99.31	EUR	25,819,433.90	0.15
VICAT 0% 02/05/2023 NEUCP	6,000,000.00	99.73	EUR	5,983,598.46	0.03
VICAT 0% 10/05/2023 NEUCP	4,500,000.00	99.65	EUR	4,484,409.62	0.03
VOLKSWAGEN FINANCIAL SERVICES AG 0% 07/0	50,000,000.00	99.43	EUR	49,715,115.00	0.29
VOLKSWAGEN FINANCIAL SERVICES AG 0% 17/0	20,000,000.00	99.05	EUR	19,810,387.40	0.11
VOLKSWAGEN FINANCIAL SERVICES AG 0% 17/1	50,000,000.00	98.11	EUR	49,055,922.50	0.28

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
VOLKSWAGEN FINANCIAL SERVICES NV 0% 08/0	23,000,000.00	98.83	EUR	22,730,609.28	0.13
VOLKSWAGEN FINANCIAL SERVICES NV 0% 14/0	64,000,000.00	96.87	EUR	61,997,039.36	0.36
VOLKSWAGEN LEASING GMBH 0% 22/05/2023	75,000,000.00	99.57	EUR	74,679,603.75	0.43
VOLKSWAGEN LEASING GMBH 0% 31/07/2023	40,000,000.00	98.91	EUR	39,564,148.00	0.23
Other debt securities				516,985,489.72	2.98
BANCO BILBAO VIZ 21-03/12/2023 FRN	49,500,000.00	100.45	EUR	49,873,597.13	0.29
BANCO BILBAO VIZ 21-09/09/2023 FRN	34,900,000.00	100.28	EUR	35,086,870.11	0.20
BANCO BILBAO VIZ 22-11/07/2024 FRN	22,500,000.00	100.14	EUR	22,680,225.00	0.13
BANCO SANTANDER 23-16/01/2025 FRN	42,900,000.00	100.09	EUR	43,190,969.25	0.25
FCA BANK IE 21-10/06/2023 FRN	13,000,000.00	99.97	EUR	13,025,446.78	0.08
HSBC CON EUROPE 22-28/06/2024 FRN	25,000,000.00	100.84	EUR	25,221,060.06	0.15
LLOYDS BANK 22-12/08/2024 FRN	15,000,000.00	99.57	EUR	14,998,143.25	0.09
TOYOTA MOTOR FIN 21-24/05/2023 FRN	22,500,000.00	100.01	EUR	22,578,592.50	0.13
TOYOTA MOTOR FIN 21-25/08/2023 FRN	25,500,000.00	99.88	EUR	25,550,591.07	0.15
VOLKSWAGEN FIN 21-06/04/2023 FRN	50,000,000.00	99.98	EUR	50,330,819.44	0.29
VOLKSWAGEN FIN 22-17/01/2024 FRN	45,000,000.00	99.97	EUR	45,268,840.00	0.26
VOLVO TREAS AB 21-13/09/2023 FRN	30,000,000.00	100.23	EUR	30,126,951.67	0.17
VOLVO TREAS AB 21-15/11/2023 FRN	21,900,000.00	100.10	EUR	22,014,427.50	0.13
VOLVO TREAS AB 21-27/09/2023 FRN	18,000,000.00	100.18	EUR	18,042,110.00	0.10
VOLVO TREAS AB 22-11/01/2024 FRN	29,600,000.00	100.07	EUR	29,818,184.89	0.17
VOLVO TREAS AB 22-31/05/2024 FRN	40,000,000.00	100.23	EUR	40,213,395.56	0.23
VOLVO TREAS AB 23-30/03/2025 FRN	29,000,000.00	99.86	EUR	28,965,265.51	0.17
UCI securities				521,452,788.04	3.01
Retail UCITS and AIFs and their equivalents from oth	ner European union	member stat	es	521,452,788.04	3.01
intended for non-professional investors					
BNP PARIBAS CASH INVEST I PLUS	0.691	990,126.59	EUR	684,177.47	-
BNP PARIBAS MONE ETAT I	344	52,433.04	EUR	18,036,966.55	0.10
BNPP INSTICASH EUR 1D CAP I	3,283,063.8552	137.89	EUR	452,706,599.59	2.61
BNPP INSTICASH EUR 3M INC	497,901.3458	100.47	EUR	50,025,044.43	0.29
Forward financial instruments				18,016,272.16	0.10
Interest rate swaps				18,016,272.16	0.10
IRS112	555,000,000.00	-	EUR	3,764,901.07	0.02
IRS113	335,000,000.00	-	EUR	2,880,615.97	0.02
IRS114	340,000,000.00	-	EUR	2,995,994.00	0.02
IRS115	215,000,000.00	-	EUR	2,314,859.47	0.01
IRS116	225,000,000.00	-	EUR	2,418,100.05	0.01
IRS131	100,000,000.00	-	EUR	310,663.49	-
IRS134	120,000,000.00	-	EUR	528,826.92	-
IRS135	76,000,000.00	-	EUR	295,623.98	-

et items and description of securities	Quantity	Price Listing currency	Current value	Rounde % of net assets
IRS137	39,000,000.00	- EUR	15,895.12	
IRS139	25,000,000.00	- EUR	82,724.62	
IRS141	47,000,000.00	- EUR	24,768.76	
IRS142	150,000,000.00	- EUR	404,560.69	
IRS143	50,000,000.00	- EUR	90,634.86	
IRS144	25,000,000.00	- EUR	6,231.54	
IRS158	129,000,000.00	- EUR	-14,641.08	
IRS160	100,000,000.00	- EUR	3,434.10	
IRS161	20,000,000.00	- EUR	-350.67	
IRS162	100,000,000.00	- EUR	145,843.24	
IRS165	50,000,000.00	- EUR	98,012.28	
IRS167	50,000,000.00	- EUR	92,846.70	
IRS168	15,000,000.00	- EUR	-1,783.48	
IRS170	75,000,000.00	- EUR	82,804.03	
IRS173	75,000,000.00	- EUR	155,016.02	
IRS174	89,000,000.00	- EUR	263,067.57	
IRS179	60,000,000.00	- EUR	162,157.09	
IRS180	75,000,000.00	- EUR	12,695.81	
IRS181	36,000,000.00	- EUR	6,455.04	
IRS186	75,000,000.00	- EUR	149,617.96	
IRS187	30,000,000.00	- EUR	-861.04	
IRS191	75,000,000.00	- EUR	21,608.58	
IRS194	10,000,000.00	- EUR	11,670.25	
IRS195	60,000,000.00	- EUR	23,483.81	
IRS197	50,000,000.00	- EUR	96,356.73	
IRS198	50,000,000.00	- EUR	24,421.43	
IRS200	75,000,000.00	- EUR	253,337.98	
IRS203	50,000,000.00	- EUR	33,565.58	
IRS206	61,500,000.00	- EUR	225,700.91	
IRS209	35,000,000.00	- EUR	12,559.47	
IRS216	20,000,000.00	- EUR	4,478.50	
IRS219	15,000,000.00	- EUR	1,910.23	
IRS220	21,000,000.00	- EUR	2,695.84	
IRS221	50,000,000.00	- EUR	3,130.56	
IRS222	80,000,000.00	- EUR	9,154.53	
IRS223	10,000,000.00	- EUR	1,276.17	
IRS77033	10,000,000.00	- EUR	502.09	
IRS77034	30,000,000.00	- EUR	1,079.72	
IRS77035	30,000,000.00	- EUR	2,160.75	
IRS77036	30,000,000.00	- EUR	1,412.56	

et items and description of securities	Quantity	Price	isting irrency	Current value	Rounded % of net assets
IRS77037	10,000,000.00	- E	UR	288.16	
IRS77038	80,000,000.00	- E	UR	398.43	-
IRS77039	25,000,000.00	- E	UR	2,890.03	-
IRS77040	5,000,000.00	- E	UR	218.99	-
IRS77042	66,400,000.00	- E	UR	2,908.11	-
IRS77043	70,000,000.00	- E	UR	2,865.00	-
IRS77044	23,000,000.00	- E	UR	6,418.63	-
IRS77045	42,000,000.00	- E	UR	3,654.42	-
IRS77046	120,000,000.00	- E	UR	6,907.04	
IRS77047	75,000,000.00	- E	UR	57,259.50	
IRS77048	20,000,000.00	- E	UR	1,861.23	
IRS77049	10,000,000.00	- E	UR	3,318.20	
IRS77050	45,000,000.00	- E	UR	2,405.94	
IRS77051	40,000,000.00	- E	UR	11,324.51	
IRS77052	58,000,000.00	- E	UR	4,980.75	
IRS77053	75,000,000.00	- E	UR	4,414.73	
IRS77054	20,000,000.00	- E	UR	1,071.00	
IRS77055	100,000,000.00	- E	UR	78,702.47	
IRS77057	15,000,000.00	- E	UR	1,155.07	
IRS77058	10,000,000.00	- E	UR	1,788.98	
IRS77059	40,000,000.00	- E	UR	10,635.25	
IRS77060	75,000,000.00	- E	UR	2,825.55	
IRS77061	23,000,000.00	- E	UR	1,022.61	
IRS77063	20,000,000.00	- E	UR	3,378.97	
IRS77064	57,000,000.00	- E	UR	2,517.90	
IRS77065	9,000,000.00	- E	UR	434.47	
IRS77068	10,050,000.00	- E	UR	921.97	
IRS77069	40,000,000.00	- E	UR	1,830.44	
IRS77074	50,000,000.00	- E	UR	858.61	
IRS77077	21,000,000.00	- E	UR	-132.47	
IRS77078	40,000,000.00	- E	UR	-1,813.73	
IRS77079	46,000,000.00	- E	UR	-92.39	
IRS77080	30,000,000.00	- E	UR	1,014.79	
IRS77081	23,000,000.00	- E	UR	-2,544.34	
IRS77082	12,000,000.00	- E	UR	-44.44	
IRS77083	64,000,000.00	- E	UR	10.07	
IRS77084	165,000,000.00		UR	4,277.19	
IRS77085	30,000,000.00		UR	2,799.73	
IRS77086	20,000,000.00		UR	-3,744.39	
IRS77087	50,000,000.00		UR	-9,699.89	

et items and description of securities	Quantity	Price Listin curren	Current value	Rounded % of net assets
IRS77088	15,000,000.00	- EUR	68.59	
IRS77089	35,000,000.00	- EUR	248.20	
IRS77090	64,000,000.00	- EUR	-25,557.37	
IRS77091	40,000,000.00	- EUR	-216.30	
IRS77092	22,000,000.00	- EUR	-421.88	
IRS77093	40,000,000.00	- EUR	-639.57	
IRS77094	40,000,000.00	- EUR	-2,076.69	
IRS77095	20,000,000.00	- EUR	-18.10	
IRS77096	23,000,000.00	- EUR	-1,763.05	
IRS77097	26,000,000.00	- EUR	-1,938.95	
IRS77098	40,000,000.00	- EUR	-3,289.00	
IRS77099	20,000,000.00	- EUR	-179.52	
IRS77100	70,000,000.00	- EUR	-7,886.56	
IRS77101	15,000,000.00	- EUR	-2,275.44	
IRS77102	25,000,000.00	- EUR	-4,070.84	
IRS77103	10,000,000.00	- EUR	-1,857.15	
IRS77104	30,000,000.00	- EUR	-5,809.72	
IRS77105	20,000,000.00	- EUR	127.95	
IRS77106	50,000,000.00	- EUR	-9,809.90	
IRS77107	25,000,000.00	- EUR	-60.24	
IRS77108	60,000,000.00	- EUR	-10,817.45	
IRS77109	23,000,000.00	- EUR	-33.43	
IRS77110	15,000,000.00	- EUR	-27,984.83	
IRS77111	4,500,000.00	- EUR	6.70	
IRS77112	100,000,000.00	- EUR	-431,781.35	
IRS77113	25,000,000.00	- EUR	37.23	
IRS77114	30,000,000.00	- EUR	95.36	
IRS77115	24,000,000.00	- EUR	-344.51	
IRS77116	15,000,000.00	- EUR	-3,294.60	
IRS77117	70,000,000.00	- EUR	-15,534.16	
IRS77118	110,000,000.00	- EUR	328.91	
IRS77119	30,500,000.00	- EUR	88,245.48	
IRS77120	50,000,000.00	- EUR	7,962.03	
IRS77121	20,000,000.00	- EUR	4,060.63	
IRS77122	26,000,000.00	- EUR	5,140.99	
IRS77123	20,000,000.00	- EUR	7,403.84	
IRS77124	50,000,000.00	- EUR	3,835.04	
IRS77125	15,000,000.00	- EUR	17.75	
IRS77126	15,000,000.00	- EUR	21,234.84	
IRS77127	20,000,000.00	- EUR	4,405.86	

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
IRS77128	53,000,000.00		- EUR	2,404.57	-
IRS77129	50,000,000.00		- EUR	-774.67	-
IRS77130	15,000,000.00		- EUR	124.41	-
IRS77131	15,000,000.00		- EUR	-389.61	-
IRS77132	75,000,000.00		- EUR	-4,217.20	-
IRS77133	35,000,000.00		- EUR	-1,223.95	-
IRS77134	75,000,000.00		- EUR	56,913.74	-
IRS77135	75,000,000.00		- EUR	149,369.19	-
Receivables				12,014,806.39	0.07
Debts				-26,641,972.32	-0.15
Deposits				-	-
Other financial accounts				2,310,580,584.27	13.33
TOTAL NET ASSETS			EUR	17,330,540,403.45	100.00

RESOLUTIONS

ORDINARY SHAREHOLDERS' MEETING OF 11 July 2023 DRAFT RESOLUTIONS

FIRST RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, having heard the management report of the Board of Directors and the report of the Statutory Auditor on the annual financial statements, approved all the sections of the Board's report and the annual financial statements for the financial year ending 31 March 2022 as presented.

The Ordinary General Meeting of Shareholders noted that the capital, which amounted to €15,082,510,598.42 on 31 March 2022, was €17,336,069,980.42 on 31 March 2023.

This resolution was adopted unanimously.

SECOND RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, approved the allocation and distribution of income from the financial year ending 31 March 2023, as proposed by the Board of Directors.

The Ordinary General Meeting of Shareholders, having approved the net income for the financial year at €24,857,328.60, and the income at €26,974,271.63, set the amount of the distributable sums at €26,974,271.63 and resolved to allocate it as follows:

- for Class"I" D shares: to distribute the sum of €508,149.70, or €35.59 per share;
- for Class "I" C shares, the results are fully capitalised in accordance with the Prospectus and Articles of Incorporation of the SICAV.

In accordance with the legal provisions, it should be noted that:

- for the "I" class D shares, during the three previous financial years, the amounts of the dividends relating to this class of shares were respectively:

- ✓ €0.00 per share for the financial year 2020
- ✓ €0.00 per share for the financial year 2021
- ✓ €0.00 per share for the financial year 2022

This resolution was adopted unanimously.

THIRD RESOLUTION

The Ordinary General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, approved the allocation and distribution of realised capital gains and losses, net of expenses, for the financial year ending 31 March 2023, as proposed by the Board of Directors.

The Ordinary General Meeting of Shareholders set at -€32,503,848.60 the amount of net realised capital losses for the financial year and resolved to record this amount in the capital.

In accordance with legal provisions, it should be noted that no capital gains have been paid in the last three financial years.

The resolution was approved as follows:

Votes for 41,669.063 Votes against 654

FOURTH RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, having reviewed the Statutory Auditor's special report on the agreements referred to in Article L. 225-38 et seq. of the Code de Commerce (French commercial code), approved the findings of the said report.

This resolution was adopted unanimously.

FIFTH RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, on the proposal of the Board of Directors, resolved to maintain the total annual amount of attendance fees allocated to Directors and Advisors from outside the BNP PARIBAS Group for the 2023–2024 and subsequent financial years at a maximum of €4,000.

This resolution was adopted unanimously.

SIXTH RESOLUTION

The General Meeting of Shareholders, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings of Shareholders, grants full powers to the company LEXTENSO/PETITES AFFICHES/LEGALVISION as well as the bearer of a copy or an extract of the various documents submitted to this Meeting and the minutes thereof for the fulfilment of the formalities required by law.

This resolution was adopted unanimously.

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

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

The prospectus, the key information documents, the status and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at BNP Paribas Asset Management France, 8, rue du Port, 92000 NANTERRE, during normal opening hours, during normal opening hours.

Applications for the redemptions and conversion of shares may be sent to through BNP Paribas S.A. Grands Moulins de Pantin – 9, rue du Débarcadère – 93500 Pantin.

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

The issue, redemption and conversion prices, the net asset value as well as any notices to investors are also available from through BNP Paribas S.A. Grands Moulins de Pantin – 9, rue du Débarcadère – 93500 Pantin.

Information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights can be obtained from BNP Paribas Asset Management France, 8, rue du Port, 92000 NANTERRE (AMFR.CLIENTSERVICE@bnpparibas.com phone number: +33 1 58 97 00 00).

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

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

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

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