



BNP PARIBAS BOND 6M

Annual report as at 28 March 2024

Management Company: BNP PARIBAS ASSET MANAGEMENT EUROPE

Registered office: 1 boulevard Haussmann, 75009 Paris, France

Depositary: BNP PARIBAS SA

Contents

Management report

Investment strategy	3
Investment policy	10
Certification	21

Annual financial statements

Assets	26
Liabilities	27
Off-balance sheet	28
Income statement	29

Notes to the annual financial statements

Accounting principles and policies	30
Change in net assets	34
Additional information 1	35
Additional information 2	36
Breakdown of receivables and debts by type	39
Breakdown of instruments by legal or economic type	40
Breakdown of assets, liabilities and off-balance sheet items by interest rate type	41
Breakdown of assets, liabilities and off-balance sheet items by residual maturity	42
Breakdown of assets, liabilities and off-balance sheet items by listing currency	43
Allocation of income	44
Results and other items	70
Inventory	83

STRATEGY

IDENTIFICATION

CLASSIFICATION

Euro-denominated bonds and other debt securities

MANAGEMENT OBJECTIVE

The Fund's management objective for the C class Classic, D class Classic, R, Mandat, X, I, Privilege, C class I Plus, D class I Plus and I Prime units is, over a minimum investment period of six months, to outperform, net of fees, the following composite benchmark: 80% capitalised €STR (euro short-term rate) + 20% Bloomberg Euro Aggregate 1–3 Years (coupons reinvested) less financial management fees and external administrative fees charged to the Fund in relation to each unit class.

The management objective for the I GBP H unit is, over a minimum investment period of six months, to outperform, net of fees, the following composite benchmark: 80% SONIA + 20% Bloomberg Euro Aggregate 1–3 Years (coupons reinvested) hedged in pounds sterling less financial management fees and external administrative fees charged to the Fund in relation to this unit class.

The management objective for the I Plus H USD and I USD H units is, over a minimum investment period of six months, to outperform, net of fees, the following composite benchmark: 80% Effective Federal Funds Rate + 20% Bloomberg Euro Aggregate 1–3 Years (coupons reinvested) hedged in US dollars less financial management fees and external administrative fees charged to the Fund in relation to this unit class.

BENCHMARK INDEX

The benchmark for the C class Classic, D class Classic, R, Mandat, X, I, Privilege, C class I Plus, D class I Plus and I Prime units is the following composite index: 80% capitalised €STR (euro short-term rate) + 20% Bloomberg Euro Aggregate 1–3 Years (coupons reinvested).

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

For further information about the Index, investors are invited to consult the website at: https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html

The Bloomberg Euro Aggregate 1–3 year benchmark is calculated (coupons reinvested) and published by Bloomberg Index Services Limited. It represents fixed-rate bonds denominated in euro, issued by governments and public and private sector issuers with a minimum rating of BBB-/Baa3 and a residual term of at least 1 to 3 years.

For any further information concerning this index, unitholders may consult the website: www.bloomberg.com.

The benchmark for the I GBP H unit is the following composite index: 80% SONIA + 20% Bloomberg Euro Aggregate 1–3 Years (coupons reinvested) hedged in pounds sterling.

SONIA (Sterling Overnight Index Average) is the effective rate benchmark for unsecured transactions in the sterling market. Every business day, the SONIA is calculated as the average rate of all sterling-denominated transactions. This rate is administered and published daily by the Bank of England.

For any further information concerning this index, unitholders may consult the website: <https://www.bankofengland.co.uk/markets/sonia-benchmark>

The benchmark for the I Plus H USD and I USD H units is the following composite index: 80% Effective Federal Funds Rate + 20% Bloomberg Euro Aggregate 1–3 years (coupons reinvested) hedged in US dollars.

BNP PARIBAS BOND 6M

The Effective Federal Funds Rate benchmark is calculated in US dollars. It corresponds to the rate that US banks operating on their domestic money market charge each other for overnight loans of the excess reserves they hold with the Federal Reserve.

For any further information regarding this index, unitholders may consult the website: [Effective Federal Funds Rate – FEDERAL RESERVE BANK OF NEW YORK \(newyorkfed.org\)](https://www.federalreserve.gov/effectivefedrate/).

The Bloomberg Euro Aggregate 1–3 years benchmark index hedged in US dollars is calculated (coupons reinvested) and published by Bloomberg Index Services Limited. It represents fixed-rate bonds denominated in euro, issued by governments and public and private sector issuers with a minimum rating of BBB-/Baa3 and a residual term of at least 1 to 3 years. It is hedged in US dollars.

For any further information regarding this index, unitholders may consult the website: www.bloomberg.com.

INVESTMENT STRATEGY

1. Strategy used to achieve the management objective

To achieve the Fund's investment objective, the BNP PARIBAS ASSET MANAGEMENT Europe euro bond management team manages the Fund actively and applies an ultra-short-term bond strategy.

This strategy aims to combine very low sensitivity to interest rate risk with high liquidity among portfolio securities. It aims to outperform the composite benchmark net of fees by using fixed-income and money market instruments and related derivatives.

This strategy is based on an active fundamental management approach using qualitative analysis that takes into account interest rate risk, country-based allocation and issuer selection.

The euro bond management team also relies on three internal research teams who specialise in non-financial aspects, credit risk and macroeconomic analysis. A quantitative analysis team also plays a part in constructing the portfolio.

The weighted average of the residual lives of portfolio instruments is limited to 18 months. Lastly, no security will have a lifetime in excess of three years.

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

The Fund invests at least 90% of its net assets in securities from issuers and/or UCIs that 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 Fund. The above-mentioned percentage is calculated excluding the cash held by the Fund.

The Fund will have a higher ESG rating than its investment universe; this universe is defined as all 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 backed up by an active policy of the Management Company engaging in responsible practices with issuers (individual and collective engagement, general meeting votes etc.).

Incorporating ESG and sustainable development criteria into the Fund's investment strategy may result in the securities of some issuers being excluded. The performance of the Fund may therefore 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 Fund 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 Fund holds a minimum proportion of its assets in sustainable investments within the meaning of this regulation.

BNP PARIBAS BOND 6M

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 depending on a number of factors such as asset class, geographical area and the financial instruments used.

The pre-contractual disclosures on the environmental or social characteristics promoted by the Fund are available in the annex to the Prospectus in accordance with the Delegated Regulation (EU) of 6 April 2022 supplementing the SFDR.

▪ MAIN ASSET CLASSES USED (EXCLUDING EMBEDDED DERIVATIVES)

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

Equities: None

Debt securities and money market instruments

The Fund invests up to all of its net assets in interest rate products denominated in euro: fixed-rate and/or variable-rate bonds and/or indexed and/or convertible bonds (up to 10% of net assets for the latter two), and up to 20% of its net assets in money market instruments (short-term negotiable securities, medium-term negotiable securities, Euro Commercial Paper, French fixed-rate treasury bills (BTF) or any non-bond government-issued securities with the same characteristics (Italian, multi-year and variable-rate treasury bills (CCT) etc.).

The manager has internal methods for evaluating credit risk when selecting securities for the Fund and does not exclusively or systematically use the ratings issued by rating agencies. The ratings mentioned below are one of the factors used to assess the overall credit quality of an issue or issuer on which the manager bases their own decisions in terms of stock selection.

The Fund invests in bonds which may have a minimum rating of BBB- (Standard & Poor's and Fitch) or Baa3 (Moody's) or a rating deemed equivalent by the Management Company.

The Fund invests in low-sensitivity money market instruments that may have a minimum long-term issuer rating of Investment Grade (BBB- (Standard & Poor's) or Baa3 (Moody's) or BBB- (Fitch)) or, failing this, a short-term issuer rating of the same level (A3/P3/F3) or a rating deemed equivalent by the Management Company.

In the event that one of the agencies downgrades its rating on the issue, the Management Company is authorised to sell the security within one month if it considers that this is in the interests of the holders. However, the decision to sell or retain the title will have to be based on the manager's analysis.

Private debt may account for up to all of the net assets.

The Fund may also invest up to 10% of its net assets in debt securities denominated in currencies other than the euro. These positions will be systematically hedged against currency risk. Nevertheless, the Fund may have residual currency risk up to 2% of its net assets.

Interest rate sensitivity range	From 0 to 0.5
Exposure range corresponding to the issuers' geographical area	All geographic areas

Units or shares of UCITS, AIFs or foreign investment funds

The Fund may invest up to 10% of its net assets:

- In units or shares of French and/or European UCITS classified as "money market" funds or equivalent,
- In units or shares of French or European AIFs or investment funds under European foreign law or not meeting the four criteria laid down in Article R.214-13 of the French Monetary and Financial Code and falling within the above classifications.

The UCITS, AIFs or foreign investment funds referred to above are managed by BNP PARIBAS ASSET MANAGEMENT Europe and the management companies within the BNP Paribas Group.

BNP PARIBAS BOND 6M

3. Derivatives:

The Fund may trade on French and/or foreign regulated or over-the-counter futures markets that are authorised by the Order of 6 September 1989 and its later amendments (for financial instrument contracts only).

The Fund may invest in the following products on such markets:

- Interest rate futures
- Interest rate, futures and currency options
- Interest rate and currency swaps
- Currency forwards
- Credit derivatives: Credit default swaps (CDS) used for hedging. Credit risk is managed by anticipating the change in the credit spread on one or more sovereign issuers and/or by hedging the risk of default.

The Fund will not use total return swaps.

The total risk is 100% of the Fund's net assets. This also takes into account positions on instruments with embedded derivatives.

These instruments will all be used to hedge the portfolio against and/or expose it to interest rate and/or currency and/or credit risk.

As these financial instruments may be entered into with counterparties selected by the Management Company, these counterparties may be companies affiliated to the BNP Paribas Group.

The eligible counterparties have no influence over the composition or management of the Fund's portfolio.

Instruments with embedded derivatives

In order to meet its management objective, the Fund may also invest in financial instruments with the following embedded derivatives: BMTNs (medium-term notes), EMTNs (euro medium-term notes), credit-linked notes (CLNs) and convertible bonds. Up to 10% of net assets may be invested in convertible bonds. These will be convertible bonds that are approaching maturity and therefore have a negligible risk of being converted into equity.

These instruments may also be used to hedge the portfolio against and/or expose it to credit and interest rate risk.

The maximum investment is 100% of the Fund's net assets.

DEPOSITS

The Fund may make deposits with one or more credit institutions, subject to a limit of 100% of the net assets.

Cash borrowings

The Fund may, in the course of its usual operations, become overdrawn at certain times and may in such cases borrow cash, up to a limit of 10% of its net assets.

Securities financing transactions

For the management of its cash flow, the Fund may use transactions for the temporary acquisition of securities (up to 100% of its net assets, reverse repurchase) and transactions for the temporary transfer of securities (up to 100% of its net assets, repurchase, and within the limit of 30% of its net assets, securities lending) by reference to the monetary and financial code.

When carrying out securities lending, the Management Company will use an agent to identify securities lending transactions.

	Securities lending	Securities borrowing	Reverse repurchase agreements	Repurchase agreements
Maximum proportion of net assets	30%	None	100%	100%
Expected proportion of net assets	26%	None	100%	100%

BNP PARIBAS BOND 6M

These transactions will be entered into with counterparties selected by the Management Company from among those institutions whose registered office is located in an OECD or European Union member state referred to in Article R. 214-19 of the French Monetary and Financial Code. They may be conducted with companies affiliated with the BNP Paribas Group. The counterparties must have a good credit rating (equivalent to investment grade).

Further information relating to the temporary purchase and sale of securities is given in the "Charges and fees" section of the prospectus.

Information relating to the UCITS' collateral:

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

The eligibility of securities received as collateral is determined in accordance with investment constraints and in line with a discount procedure determined by the Management Company's risk department. Securities received as collateral must be liquid and capable of being disposed of quickly on the market. The securities received from a single issuer may not exceed 20% of the Fund's net assets (with the exception of securities issued or guaranteed by an eligible OECD member state, in which case this limit may be increased to 100%, provided that this 100% is distributed among 6 issues, none of which represents more than 30% of the Fund's net assets). They must be issued by an entity that is independent of the counterparty.

Assets
Cash (EUR, USD and GBP)
Interest rate instruments
Securities issued or guaranteed by an eligible OECD member state The Fund may receive securities issued or guaranteed by an eligible OECD member state as collateral, for over 20% of its net assets. The Fund may thus be fully guaranteed by securities issued or guaranteed by a single eligible OECD member state.
Supranational securities and securities issued by government agencies
Securities issued or guaranteed by a government of another eligible country
Debt securities and bonds issued by a company whose registered office is located in an eligible OECD member state
Convertible bonds issued by a company whose registered office is located in an eligible OECD member state
Units or shares of money market UCITS (1)
MMIs (money market instruments) issued by companies whose registered office is located in an eligible OECD member state or in another eligible country.
<i>(1) UCITS managed by companies belonging to the BNP PARIBAS ASSET MANAGEMENT Group only</i>
Eligible indices and related shares
Securitisations (2)

(2) Subject to the approval of the BNP PARIBAS ASSET MANAGEMENT Europe Risk Department.

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 must therefore only be held on deposit, invested in investment grade bonds, used in reverse repurchase transactions or invested in short-term money market UCITS.

Collateral:

In addition to the guarantees referred to in paragraph 8, the Management Company provides collateral on the Fund's assets (financial securities and cash) for 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

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

The Fund is classified as a "Euro-denominated bonds and other debt securities" mutual fund. Investors are therefore exposed to the following risks:

- Discretionary management risk: the discretionary management style is based on anticipating trends in the various markets (equities, bonds). However, there is a risk that the Fund may not be invested in the best-performing markets at all times.
- Risk of capital loss: investors should be aware that the performance of the Fund may not meet their objectives and that the amount of capital invested may not be recovered in full.
- Interest rate risk: interest rate markets have an inverse relationship with interest rates. The Fund uses "sensitivity" criteria to measure the impact of a change in interest rates, within a range of 0 to 0.5. Sensitivity measures the potential impact of a 1% change in interest rates on the Fund's net asset value. A sensitivity of 0.50 means that a 1% rise in interest rates will produce a 0.50% fall in the Fund'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 drop in the value of the debt securities in which the Fund is invested.
- Counterparty risk: this risk is associated with the conclusion of contracts involving forward financial instruments (see the section on "Derivatives" above) or temporary purchases and sales of securities (see the section on "Temporary purchases and sales of securities" above), should a counterparty with whom a contract has been concluded fail to honour its commitments (for example, payment or repayment), which may lead to a fall in the net asset value of the Fund.
- Risk of potential conflicts of interest: this risk is associated with the conclusion of temporary purchases or sales of securities in which the Fund's agent, counterparty and/or financial intermediary is a body linked to the group to which the Fund's Management Company belongs. In this case, there is a risk of conflicts of interest between the interests of the unitholders and those of the group to which the Management Company belongs. The Management Company has introduced a procedure for the management of any conflicts of interest in order to ensure that its unitholders' interests are given priority.
- Risks linked to securities financing transactions and collateral management: Unitholders may be exposed to a legal risk (in conjunction with legal documentation, the enforcement of contracts and the limits thereof) and to the risk associated with the reuse of cash received as collateral, as the net asset value of the Fund may change in line with fluctuations in the value of the securities acquired by investing the cash received as collateral. In exceptional market circumstances, unitholders may also be exposed to liquidity risk, which may, for example, make it difficult to trade certain securities.
- Liquidity risk: for most instruments held in the Fund's assets, the liquidity risk is based primarily on the size and format of the issue, on the issuer category, the nature of the instrument and the quality of the underlying assets. If these risks were to materialise, the net asset value of the Fund could fall.
- Contagion risk: the Fund includes two hedged unit classes. The use of futures contracts specific to this unit may incur a contagion risk for certain operational risks and a counterparty risk to other unit classes of the Fund, even if they have not used this type of derivative instrument. The Management Company ensures that this risk is adequately monitored and managed.
- 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 Fund'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.

BNP PARIBAS BOND 6M

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 owing to the lack of common or harmonised labels at European level. This means that it can be difficult to compare strategies that incorporate non-financial criteria. The selection and weighting applied to certain investments can be based on indicators that share the same name but have different meanings. When evaluating a security on the basis of non-financial criteria, financial managers may use data sources provided by external providers. Given the evolving nature of the non-financial criteria, these data sources may currently be incomplete, inaccurate or unavailable or may be 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 Fund may sometimes be better or worse than the performance of similar funds that do not apply these criteria. Furthermore, the proprietary methodologies used to take non-financial criteria into account 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.
- Risk associated with ancillary investments in convertible bonds: the Fund carries a risk of fluctuations in its valuation, due to its exposure to the convertible bond markets. These instruments are indirectly linked to equity markets and interest rate markets (term and credit) and, as such, in periods of decline in the equity and interest rate markets, the Fund's net asset value may fall.
- Ancillary currency risk: this concerns unitholders in the eurozone and relates to a drop in the listing currencies of the financial instruments used by the Fund, which may result in a drop in the net asset value. As currency hedging can never be perfect, a residual risk of up to 2% of the net assets may arise.
- Risk linked to investments in securities of emerging country issuers up to 5%: 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.

RECOMMENDED MINIMUM INVESTMENT PERIOD: Six months.

MANAGEMENT REPORT

STATUTORY AUDITOR

Deloitte & Associés

INVESTMENT POLICY

ECONOMIC ENVIRONMENT:

MONETARY POLICY:

The start of the period under review corresponds to the point when the European Central Bank (ECB) abandoned the approach of raising its key interest rates by 50bp, to raise them by 25bp in May, June, July and September, bringing the deposit rate to 4.00%, the marginal lending facility to 4.75% and the main refinancing operations to 4.50%. Since the start of the cycle in July 2022, rates have increased by 450bp. The announcement by the ECB suggested that this increase would be the last and subsequent comments indicated that choosing between the status quo and an increase in September had been difficult given a particularly uncertain environment.

In fact, the ECB was faced with a delicate situation in which the labour market remained tight (at 6.5% in February 2024, the unemployment rate has never been so low) but business activity suffered from the decline in demand. On the occasion of her press conference which accompanied what was then presented as a "pause" in the tightening on 26 October, Christine Lagarde acknowledged that the transmission of monetary policy was "vigorous, slowing demand and thus contributing to the slowdown of inflation".

It soon became clear that the Governing Council was concerned about downside risks to growth in the face of low domestic demand. In December, the ECB wished to reiterate that it was "too early to declare victory in the fight against inflation" due to "continuous high pressures on domestic prices due to strong growth in unit labour costs". In addition, the Governing Council also decided to advance the normalisation of the Eurosystem's balance sheet by reducing the portfolio of the Pandemic Emergency Purchase Programme (PEPP) an average of €7.5 billion per month in the second half of 2024 and ending reinvestments at the end of 2024.

In January and February, official comments aimed to curb expectations of a rapid drop in key interest rates which had emerged at the end of 2023. Christine Lagarde also said that the consensus within the Governing Council was that it is "premature to debate rate cuts". The minutes of the monetary policy meeting of 25 January showed that, faced with uncertainty on future wage developments (and therefore inflation), the risk of a premature drop is deemed greater than that of a late reduction of key rates. Yet in March, the general tone of the press release, the press conference, and new official forecasts (growth and inflation revised down slightly) confirmed that a first reduction in key rates should be announced in June, even if comments remained cautious.

At the end of March, the probability reflected by the futures markets of a cut on 6 June rose to over 90% and more than three cuts are expected in 2024 according to the same indicator.

LONG RATES:

Having removed the risk of a systemic financial crisis after the difficulties of several US regional banks and their (indirect) consequences on specific institutions in Europe, the yield of the German 10-year Bund (2.29% at the end of March 2023) varied between 2.20% and 2.50% until the summer. It has only risen very occasionally above 2.50%, each time driven by an international movement (negotiations on the debt ceiling in the United States, inflation data in the United Kingdom).

BNP PARIBAS BOND 6M

It was not until July, in the wake of long American rates, that it crossed the 2.50% threshold more durably, a threshold which had hitherto appeared as a strong resistance point. After a bumpy trajectory during the summer, it reached 2.97% in early October. Like yields in America, and despite the ECB's still hawkish rhetoric, the German 10-year rate then experienced a sharp easing, accentuated by the deteriorating eurozone conditions and the slowdown in inflation. The yield of the 10-year Bund fell to 1.90% on 27 December, the lowest in more than a year. However, the Governing Council's conclusions of 14 December did not appear particularly doveish, but subsequent statements by several governors confirming that it was too early to consider rate cuts failed to alter investors' expectations.

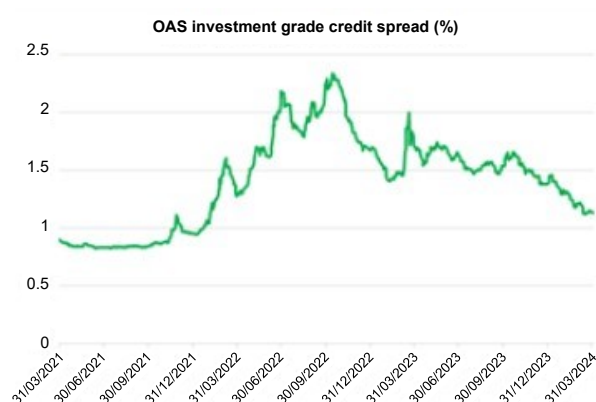
From the beginning of 2024, the yield of the German 10-year Bund tightened in the wake of US rates. After a one-off return to 2.15% in early February (flight to safety), tensions resumed and brought the rate above 2.45% in early March. This decline in eurozone government bonds can be attributed to an upturn in total inflation (from 2.4% year-on-year in November to 2.9% in December and 2.8% in January). Underlying inflation continued to slow, but at a slower pace: from 5.7% in March 2023 to 3.6% in November and 3.1% in February 2024. It should be noted that bond issues were very large at the beginning of 2024 but well absorbed. At the same time, the coordinated efforts of Governing Council members to refocus expectations of a very rapid decline in key ECB interest rates have finally borne fruit.

The probability reflected by the futures markets of a first decline in March and then in April has decreased and the assumption of a decline in June has been imposed. The ECB's comments after the monetary policy meeting in March convinced investors of the relevance of this hypothesis. The increase in the German 10-year rate to above 2.45% was likely to have led to position adjustments, with many investors preferring to buy the Bund before the rate reached the 2.50% threshold. It ended the quarter at 2.30%, the level that prevailed a year earlier.

CREDIT MARKET:

Over the financial year, the credit market delivered a positive performance of 6.82%.

This performance is reflected by the credit spread narrowing, as shown in the chart on the left below:



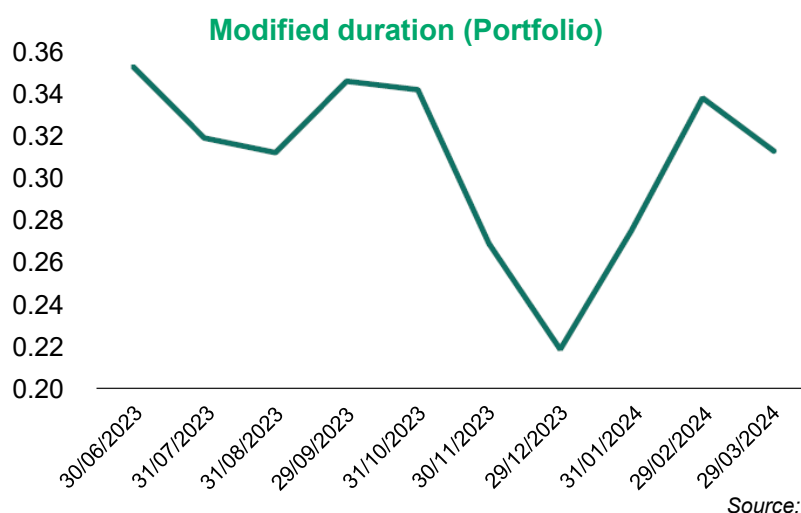
Source: BNP Paribas AM/Bloomberg, March 2024

From a sectoral perspective, over the period under review, industrial bonds delivered a positive performance of 5.86%, utilities 5.93% and financials 8.06%.

MANAGEMENT POLICY 31 MARCH 2023–31 MARCH 2024:

The Fund's sensitivity to interest rates was managed in all circumstances in a corridor between 0.35 (June 2023) and a low of 0.22 (December 2023).

BNP PARIBAS BOND 6M



Source: BNP Paribas AM/Aladdin, 31 March 2024

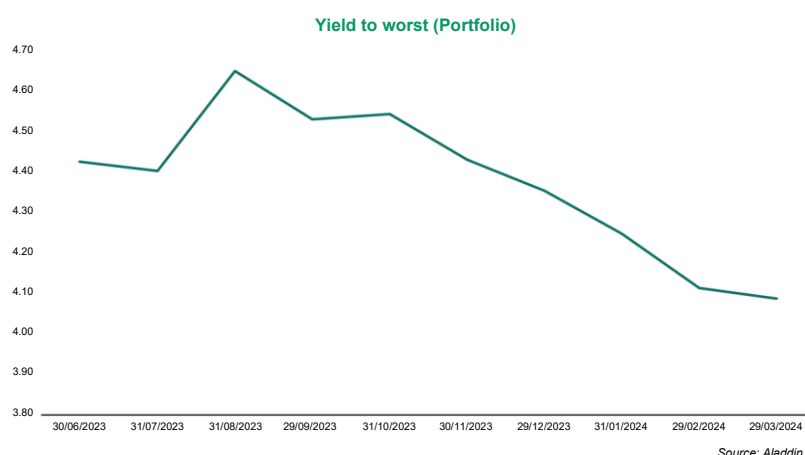
The Fund is mainly exposed to corporate bonds, with an exposure of between 80% (June 2023) and 65% over the period. The rest was invested in money market instruments and government securities.



Source: BNP Paribas AM/Aladdin, 31 March 2024

The portfolio reached a high in the third quarter of 2023 and then fell over the remainder of the financial year. This is in line with performance, which has been positive over the period. At the end of March 2024, the yield to worst remained attractive at around 4.16%.

BNP PARIBAS BOND 6M



Source: BNP Paribas AM/Aladdin, 31 March 2024

OUTLOOK:

The decisions and comments of central banks in the majority of developed countries confirmed that 2024 would indeed be the year that key rates started to drop. Movement began in Switzerland in March, with the Fed and ECB looking set to act in June. The publication of higher-than-expected inflation figures in the US posed certain questions. Investors were reassured by the rhetoric of central bankers. Futures market-reflected expectations of key rate reductions are now almost in line with the indications given by central banks but are not yet fully stabilised, as shown by a new adjustment at the end of March. It is as if investors struggled to fully believe in the ideal scenario of a soft landing and regular easing of monetary policy reflected for several weeks in equity and bond prices. Their nervousness can also be explained by technical configurations being applied to major equity indices while bond yields struggle to find direction. The positioning of many bond investors has been mainly tactical since the start of the year, adjusting quickly (both upwards and downwards) as certain thresholds were crossed.

Two scenarios currently dominate the exchanges: The consensus leans towards the soft landing for growth and inflation, but phases of modest market consolidation correspond to an alternative scenario that would see growth remain at its potential and inflation prove persistent. The positive economic news from recent weeks (American economy still resilient, encouraging prospects at last for the eurozone, Chinese authorities' commitment to growth of 5% of GDP this year) has ruled out a recession scenario, while the central banks, at this stage, do not seem concerned by the risk of reaccelerating growth and inflation. This environment and the companies' solid fundamentals seem to justify equity and credit market exposure, while the prospect of key rate reductions should support government bonds.

In accordance with the provisions of Article 314-99 of the General Regulations of the Financial Markets Authority, we inform you that:

- We have used BNP Paribas Group UCITS for both money market and equity/bond investments.
- As part of the day-to-day management of the cash balance, UCITS of the BNP Paribas Group were used.

BNP PARIBAS BOND 6M

Changes during the financial year

11/03/24: Creation of a new accumulation unit I USD H – FR001400O572 21 C.

Change of the I USD H unit class (FR0013347119): Name of the unit class: I Plus H USD; minimum initial subscription amount (USD 100,000,000 or the equivalent in number of units), maximum financial management fees (maximum 0.20% incl. tax of net assets, less undertakings for collective investment (UCIs) in the portfolio). Change of name of the Management Company (BNP Paribas Asset Management France became BNP Paribas Asset Management Europe as of 01/03/2024).

01/03/24: Change of name of the Management Company: BNP Paribas Asset Management France became BNP Paribas Asset Management Europe.

31/12/2023: Implementation of liquidity mechanisms (Gates and Swing Pricing).

22/12/23: Update of the management objective, the benchmark index, the subscription and redemption terms and conditions, and information relating to US investors.

* * *

Performance

Annual performance stood at 4.22% for the C class Classic unit

Annual performance stood at 4.22% for the D class Classic unit (net coupons reinvested)

Annual performance stood at 4.66% for the R unit

Annual performance stood at 4.30% for the Mandat unit

Annual performance stood at 4.55% for the X unit

Annual performance stood at 4.32% for the I unit

Annual performance stood at 0.28% for the I USD H unit

Annual performance stood at 6.56% for the I Plus H USD unit

Annual performance stood at 4.28% for the Privilege unit

Annual performance stood at 4.33% for the C class I Plus unit

Annual performance stood at 2.50% for the D class I Plus unit

Annual performance stood at 4.50% for the I Prime unit

Annual performance stood at 6.03% for the I GBP H unit

The UCI's past performance is not indicative of its future results.

* * *

BNP PARIBAS BOND 6M

ESMA

Information on efficient portfolio management techniques

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

* Securities accepted as collateral are not reused

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

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

Information on derivative financial instruments

Underlying exposure achieved through derivatives		
Type of transaction	Counterparty	Amount in portfolio currency
Interest rate swaps	BNP PARIBAS	465,000,000.00

Counterparty identity, type and amount of financial collateral received		
Name of counterparty	Type of financial collateral	Valuation in portfolio currency
BNP PARIBAS	CASH COLLATERAL	920,000.00
BNP PBAS LONDON	CASH COLLATERAL	1,376,026.38
BNP PBAS LONDON	CASH COLLATERAL	-7,204,833.63

BNP PARIBAS BOND 6M

Securities financing transactions pursuant to the SFTR

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

Allowance

Classic D unit

Pursuant to the provisions laid down in Article 158 of the French General Tax Code relating to information on the portion of income eligible for the 40% allowance and the portion not eligible for the allowance, the income to be distributed is broken down as follows:

Distribution per unit: €2.92

- Portion eligible for the 40% allowance: €0
- Portion not eligible for the allowance: €2.92

D class I Plus unit

Distribution per unit: €1057.80

- Portion eligible for the 40% allowance: €0
- Portion not eligible for the allowance: €1057.80

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
IT0005428617	ITALY CCTS EU 20-15/04/2026 FRN	Purchase	119,291,058.90
FR0000287716	BNP PARIBAS MONEY 3M-IC	Purchase	67,578,346.57
FR0128227784	FRENCH BTF 0% 24-18/09/2024	Purchase	58,892,815.08
FR0000287716	BNP PARIBAS MONEY 3M-IC	Purchase	52,561,239.60
FR0127921254	FRENCH BTF 0% 23-06/12/2023	Purchase	49,591,055.50
ISIN	Product name	Direction	Gross amount
IT0005331878	ITALY CCTS EU 18-15/09/2025 FRN	Sale	117,574,680.60
FR0127921254	FRENCH BTF 0% 23-06/12/2023	Sale	50,000,000.00
FR0127921262	FRENCH BTF 0% 23-13/12/2023	Sale	50,000,000.00
FR0000287716	BNP PARIBAS MONEY 3M-IC	Sale	49,774,820.55
IT0005311508	ITALY CCTS EU 17-15/04/2025 FRN	Sale	35,547,165.50

BNP PARIBAS BOND 6M

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

* * *

Transparency in promoting environmental or social characteristics and sustainable investments

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.

BNP PARIBAS BOND 6M

INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

Qualitative aspects of remuneration

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

Quantitative aspects of remuneration

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

Aggregated remuneration of employees of BNP PARIBAS ASSET MANAGEMENT Europe ("BNPP AM Europe") formerly called BNPP AM France until 29/02/2024 (Article 22-2-e of the AIFM directive and Article 69-3 (a) of the UCITS V Directive):

	Number of employees	Total remuneration (€k) (fixed + variable)	Of which total variable remuneration (€k)
All employees of BNPP AM Europe ²	1,332	164,459	51,763

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

Business sector	Number of employees	Total remuneration (€k)
Identified Staff employed by BNPP AM Europe:	184	40,710
	164	35,724

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

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

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

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

BNP PARIBAS BOND 6M

including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds		
--	--	--

Other information:

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

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

- In 2023, carried interest of €4.2k was paid to BNPP AM Europe staff employed as at 31 December 2023.
- An independent central audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2022 was conducted between July and September 2023, under the supervision of the remuneration committee of BNP Paribas Asset Management Holding Group and its Board of Directors. Following this audit, which covered BNP Paribas Asset Management entities holding an AIFM and/or UCITS licence, the policy was awarded an "Overall Satisfactory" grade in recognition of the robustness of the current system, particularly in its key stages: identification of Identified Staff, consistency of the performance–remuneration link, application of mandatory deferral rules and implementation of indexation and deferral mechanisms. A recommendation (not a warning) was made in 2023, noting that the framework for compensation policies for delegated external management companies did not ensure sufficient alignment with regulatory requirements and needed to be more documented.
- Additional information on the way in which variable remuneration is determined and on deferred remuneration instruments can be found in the remuneration policy, which has been published on the company's website.

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.

REPORT ON INTERMEDIARY FEES

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

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

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

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

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

BNP PARIBAS BOND 6M

Fonds Commun de Placement (mutual fund)

Management Company:
BNP PARIBAS ASSET MANAGEMENT France

1 boulevard Haussmann
75009 Paris, France

Statutory Auditor's report on the annual financial statements

Financial year ended 28 March 2024

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.

BNP PARIBAS BOND 6M

Fonds Commun de Placement (mutual fund)

Management Company:
BNP PARIBAS ASSET MANAGEMENT France

1 boulevard Haussmann
75009 Paris, France

Statutory Auditor's report on the annual financial statements

Financial year ended 28 March 2024

To the unitholders of the BNP PARIBAS BOND 6M Fund,

Opinion

In performing the task entrusted to us by the Management Company, we carried out the audit of the annual financial statements of the BNP PARIBAS BOND 6M undertaking for collective investment established in the form of a mutual fund relating to the year ended 28 March 2024, which are attached to this report.

We certify that the annual financial statements provide a true and fair description, in accordance with French accounting rules and principles, of the performance of the past financial year as well as the financial situation and the assets and liabilities of the Fund, 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 section of this report entitled "Statutory Auditor's responsibilities regarding the audit of the annual financial statements".

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 01 April 2023 to the date of issue of our report.

Justification of assessments

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

The assessments thus made fall within the scope of the audit of the annual financial statements taken as a whole and the formulation of our opinion as expressed above. We do not express an opinion on items in these annual financial statements taken individually.

Specific verifications

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

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

Responsibilities of the Management Company relating to the annual financial statements

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

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

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

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

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

economic decisions made by users of the annual financial statements that are based thereon.

As specified by Article L. 821-55 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 Fund.

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

- it identifies and assesses the risks that the annual financial statements may contain material misstatement, whether due to fraud or error, sets out and implements the audit procedures intended to counter these risks, and collates the items that it deems sufficient and appropriate to justify its opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of a material misstatement due to an error, as fraud may involve collusion, forgery, voluntary omissions, misrepresentation or the circumvention of internal control processes;
- they take note of the internal control processes relevant to the audit so as to set out audit procedures that are appropriate to the circumstances, and not to express an opinion on the effectiveness of the internal control processes;
- they assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management Company, as well as the information provided in their regard in the annual financial statements;
- they assess the appropriateness of the application by the Management Company of the going concern accounting policy and, based on the evidence gathered, whether or not there is significant uncertainty relating to events or circumstances that may affect the Fund's ability to continue as a going concern. This assessment is based on the evidence gathered up to the date of their report, on the understanding that subsequent events or circumstances may affect the SICAV's viability as a going concern. If they conclude that there is significant uncertainty, they draw the attention of the reader of their report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, they issue a certification with a reservation or a refusal to certify;

- they appraise the overall presentation of the annual financial statements and assess whether said statements reflect the underlying transactions and events such that they provide a true and fair view thereof.

Paris La Défense, 12 July 2024

The Statutory Auditor

Deloitte & Associés

[Signature]

Stéphane Collas

[Signature]

Jean-Marc Lecat

BNP PARIBAS BOND 6M

Assets

	Financial year 28/03/2024	Financial year 31/03/2023
Net fixed assets	-	-
Deposits	-	-
Financial instruments	2,162,549,301.01	2,341,171,901.35
Equities and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities	632,829,425.86	863,545,681.20
Traded on a regulated or equivalent market	632,829,425.86	863,545,681.20
Not traded on a regulated or equivalent market	-	-
Debt securities	1,304,694,250.73	1,346,120,439.40
Traded on a regulated or equivalent market – Negotiable debt securities	241,939,651.14	4,990,745.65
Traded on a regulated or equivalent market – Other debt securities	1,062,754,599.59	1,341,129,693.75
Not traded on a regulated or equivalent market	-	-
Securities in undertakings for collective investment	223,199,536.42	131,445,730.75
General-purpose UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	223,199,536.42	131,445,730.75
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
Retail professional investment funds and their equivalents from other European Union member states and listed securitisation undertakings	-	-
Other professional investment funds and their equivalents from other European Union member states and unlisted securitisation undertakings	-	-
Other non-European undertakings	-	-
Temporary securities transactions	-	-
Receivables representing securities received under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Borrowed securities	-	-
Securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
Forward financial instruments	1,826,088.00	60,050.00
Transactions on a regulated or equivalent market	-	-
Other transactions	1,826,088.00	60,050.00
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	1,504,047,519.64	1,414,243,298.71
Forward foreign exchange transactions	1,495,138,940.01	1,395,709,828.70
Other	8,908,579.63	18,533,470.01
Financial accounts	92,615,185.77	40,866,294.77
Cash	92,615,185.77	40,866,294.77
TOTAL ASSETS	3,759,212,006.42	3,796,281,494.83

Liabilities

	Financial year 28/03/2024	Financial year 31/03/2023
Shareholders' equity	-	-
Capital	2,260,839,583.48	2,339,383,653.39
Undistributed previous net capital gains and losses (a)	-	-
Balance carried forward (a)	125.06	113.09
Net capital gains and losses for the financial year (a, b)	-35,168,905.78	5,713,411.55
Profit/loss for the financial year (a, b)	34,734,410.75	30,414,749.43
Total shareholders' equity (= Amount representing net assets)	2,260,405,213.51	2,375,511,927.46
Financial instruments	450,045.25	-
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
Forward financial instruments	450,045.25	-
Transactions on a regulated or equivalent market	-	-
Other transactions	450,045.25	-
Debts	1,498,356,747.66	1,420,769,567.37
Forward foreign exchange transactions	1,492,075,260.54	1,406,067,384.43
Other	6,281,487.12	14,702,182.94
Financial accounts	-	-
Bank loans and overdrafts	-	-
Borrowings	-	-
TOTAL LIABILITIES	3,759,212,006.42	3,796,281,494.83

(a) Including accruals and deferrals.

(b) Less interim payments made during the year.

Off-balance sheet

	Financial year 28/03/2024	Financial year 31/03/2023
Hedging transactions		
Commitments on regulated or equivalent markets		
Futures		
sale EURO-SCHATZ FUTURE 08/06/2023	-	667,781,010.00
sale SHORT-TERM EURO-BTP FUTURES 08/06/2023	-	22,865,290.00
Over-the-counter commitments		
Interest rate swaps		
purchase of IRS147	-	200,000,000.00
purchase of IRS151	200,000,000.00	-
purchase of IRS155	85,000,000.00	-
purchase of IRS158	100,000,000.00	-
purchase of IRS160	80,000,000.00	-
Other commitments		
 Other transactions		
Commitments on regulated or equivalent markets		
Futures		
purchase EURO-SCHATZ FUTURE 06/06/2024	265,835,500.00	-
Over-the-counter commitments		
Other commitments		

BNP PARIBAS BOND 6M

Income statement

	Financial year 28/03/2024	Financial year 31/03/2023
Income from financial transactions	-	-
Income from equities and equivalent securities	-	-
Income from bonds and equivalent securities	16,682,306.38	16,369,219.89
Income from debt securities	24,928,138.21	27,394,934.52
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	79,773.51	8,770,158.46
Income from deposits and financial accounts	2,404,665.92	6,235.16
Income from loans	-	-
Other financial income	-	240,286.87
TOTAL I	44,094,884.02	52,780,834.90
Expenses on financial transactions	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-	-25,125.00
Expenses on financial debts	-95,754.32	-423,793.89
Other financial expenses	-	-
TOTAL II	-95,754.32	-448,918.89
Profit/loss on financial transactions (I + II)	43,999,129.70	52,331,916.01
Other income (III)	-	-
Management fees and provisions for depreciation (IV)	-6,336,856.79	-6,337,776.70
Net income for the financial year (I + II + III + IV)	37,662,272.91	45,994,139.31
Accrued income for the financial year (V)	-2,927,862.16	-15,579,389.88
Interim dividends paid during the financial year (VI)	-	-
Profit/loss (I + II + III + IV + V + VI)	34,734,410.75	30,414,749.43

Accounting principles and policies

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

The accounting currency is the euro.

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

Securities, forward financial instruments and options held in the portfolio denominated in a foreign currency are converted into the accounting currency based on the exchange rates in Paris on the valuation day.

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

Transferable securities

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

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

UCIs: at their last known net asset value or, if unavailable, at their last estimated value. The net asset values of the securities of foreign undertakings for collective investment valued on a monthly basis are confirmed by the fund administrators. Valuations are updated weekly based on the estimates issued by the administrators of these UCIs and validated by the fund manager.

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

Euro Medium Term Notes (EMTN) are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company.

Temporary purchases and sales of securities:

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

Forward financial instruments and options

Futures: at the day's settlement price.

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

BNP PARIBAS BOND 6M

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

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

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

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

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

Interest rate swaps:

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

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

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

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

Structured swaps (swaps with optional components): these swaps are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company.

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

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

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

The valuation price of credit default swaps (CDS) comes from a contributor provided by the Management Company. The off-balance sheet commitment of CDS corresponds to their nominal value.

Financial management fees and administrative fees external to the Management Company

- maximum 0.50% incl. tax for the C class Classic unit
- maximum 0.50% incl. tax for the D class Classic unit
- Maximum 0.25% incl. tax for R units
- Maximum 0.70% incl. tax for the Mandat unit
- Maximum 0.08% incl. tax for X units
- Maximum 0.25% incl. tax for I units
- Maximum 0.25% incl. tax for the I USD H unit
- Maximum 0.20% incl. tax for the I Plus H USD unit
- Maximum 0.25% incl. tax for the Privilege unit
- Maximum 0.20% incl. tax for the C class I Plus unit
- Maximum 0.20% incl. tax for the D class I Plus unit
- Maximum 0.25% incl. tax for the I Prime unit
- Maximum 0.25% incl. tax for the I GBP H unit

The fees are calculated on the basis of net assets, less deductions made for UCIs held in the portfolio. These fees, not including transaction fees, will be charged directly to the Fund's profit and loss account.

BNP PARIBAS BOND 6M

These fees cover all of the costs invoiced directly to the UCI, except for transaction fees. Transaction costs include intermediary fees (brokerage fees, stock market taxes etc.) as well as transaction fees, if any, which may be charged, in particular by the Depositary and the Management Company.

Research expenses

None.

Performance fee

Classic, R, Mandat, I, I Plus and Privilege unit classes:

20% inclusive of tax of a performance, net of fees, exceeding or equal to the composite benchmark 80% €STR + 20% Bloomberg Euro Aggregate 1–3 Years over the reference period

I GBP H unit class:

20% inclusive of tax of a performance, net of fees, exceeding or equal to the composite benchmark 80% SONIA + 20% Bloomberg Euro Aggregate 1–3 Years hedged in pounds sterling over the reference period

I Plus H USD and I USD H unit class: 20% inclusive of tax of a performance, net of fees, exceeding or equal to that of the composite benchmark 80% Effective Federal Funds Rate + 20% Bloomberg Euro Aggregate 1–3 Years hedged in US dollars over the reference period

I Prime unit class:

No performance fees

METHOD FOR CALCULATING OUTPERFORMANCE FEES:

The Fund's performance fee is charged when the performance, after deducting the Fund's fixed management fees, is higher than the performance of the benchmark index over the same period.

The performance fee is 20% incl. tax of the calculated performance and is defined as follows:

- The performance fee is provisioned each day the net asset value is calculated on the basis of the difference between:
 - The daily net assets of the Fund, less financial management fees, administrative fees external to the Management Company and transaction fees, and before performance fees;
 - And the net indexed assets, representing the net assets of a virtual fund tracking the same benchmark index and having undergone the same subscription and redemption flows as the Fund.
- If the Fund underperforms compared with the benchmark index, the provision for performance fees will be readjusted via a provision reversal limited to the amount already accrued.

The annual reference period for calculating and possibly deducting the performance fee is the financial year. The duration of the performance reference period has been short since performance fees were introduced.

Performance fees may not be charged until the underperformance of the Fund relative to the benchmark index has been offset over the performance reference period.

Performance fees will be charged if the Fund outperforms its benchmark index, even if the Fund's performance is negative over the reference period.

For all units, the annual reference periods for calculating and deducting the performance fee are between 1 April and 31 March each year.

In the event of a redemption, the share of the performance fee provision corresponding to the units redeemed accrues to the financial manager, and is made available to the provision for final performance fees. The portion of the performance fee provision corresponding to the remaining units in the Fund 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 the C class Classic unit
Distribution for the D class Classic unit
Accumulation for the R unit
Accumulation for the Mandat unit
Accumulation for the X unit
Accumulation for the I unit
Accumulation for the I USD H unit
Accumulation for the I Plus H USD unit
Accumulation for the Privilege unit
Accumulation for the C class I Plus unit
Distribution for the D class I Plus unit
Accumulation for the I Prime unit
Accumulation for the I GBP H unit

Allocation of net realised capital gains

Accumulation for the C class Classic unit
Accumulation for the D class Classic unit
Accumulation for the R unit
Accumulation for the Mandat unit
Accumulation for the X unit
Accumulation for the I unit
Accumulation for the I USD H unit
Accumulation for the I Plus H USD unit
Accumulation for the Privilege unit
Accumulation for the C class I Plus unit
Accumulation for the D class I Plus unit
Accumulation for the I Prime unit
Accumulation for the I GBP H unit

Changes affecting the Fund

29/12/2023: Information on American investors; Introduction of swing pricing mechanism and gates

BNP PARIBAS BOND 6M

Change in net assets

	Financial year 28/03/2024	Financial year 31/03/2023
Net assets at the beginning of the financial year	2,375,511,927.46	4,679,723,641.98
Subscriptions (including subscription fees paid to the UCI)	1,573,763,191.75	857,576,388.20
Redemptions (after deduction of redemption fees paid to the UCI)	-1,799,385,856.69	-3,165,845,300.30
Capital gains realised on deposits and financial instruments	7,292,304.98	2,894,152.37
Capital losses realised on deposits and financial instruments	-41,644,113.51	-91,908,756.65
Capital gains realised on forward financial instruments	4,100,665.51	45,567,450.40
Capital losses realised on forward financial instruments	-7,139,675.00	-1,181,479.30
Transaction fees	-38,645.83	-84,270.81
Exchange differences	12,246,465.68	20,060,681.91
Change in the valuation difference for deposits and financial instruments:	90,399,853.48	-2,608,024.67
Valuation difference, financial year N	11,258,457.46	-79,141,396.02
Valuation difference, financial year N-1	79,141,396.02	76,533,371.35
Change in the valuation difference for forward financial instruments:	7,724,277.24	-14,607,030.05
Valuation difference, financial year N	1,432,897.75	-6,291,379.49
Valuation difference, financial year N-1	6,291,379.49	-8,315,650.56
Distribution from the previous financial year on net capital gains and losses	-	-
Distribution from the previous financial year on income	-87,454.47	-69,664.93
Net income for the financial year before accruals and deferrals	37,662,272.91	45,994,139.31
Interim dividend(s) paid during the financial year on net capital gains and losses	-	-
Interim dividend(s) paid during the financial year on income	-	-
Other items	-	-
Net assets at the end of the financial year	2,260,405,213.51	2,375,511,927.46

Additional information 1

	Financial year 28/03/2024
Commitments received or given	
Commitments received or given (capital surety or other commitments) (*)	-
Current value of financial instruments registered in the portfolio constituting collateral deposits	
Financial instruments received as collateral and not recorded on the balance sheet	-
Financial instruments given as collateral and kept under the original item	-
Financial instruments in the portfolio issued by the provider or entities in its group	
Deposits	-
Equities	-
Interest rate securities	-
UCIs	223,199,536.42
Temporary purchases and sales of securities	-
Swaps (nominal)	-
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 28/03/2024
Issues and redemptions during the financial year	Number of securities
X class (Currency: EUR)	
Number of securities issued	39,613.000
Number of securities redeemed	37,425.182
D class Classic class (Currency: EUR)	
Number of securities issued	753.321
Number of securities redeemed	1,718.162
R class (Currency: EUR)	
Number of securities issued	5,733.601
Number of securities redeemed	2,328.135
Mandat class (Currency: EUR)	
Number of securities issued	829.697
Number of securities redeemed	826.464
I class (Currency: EUR)	
Number of securities issued	3,451.01
Number of securities redeemed	6,835.48
Privilege class (Currency: EUR)	
Number of securities issued	264,708.872
Number of securities redeemed	246,042.731
I Plus H USD class (Currency: USD)	
Number of securities issued	-
Number of securities redeemed	-
I GBP H class (Currency: GBP)	
Number of securities issued	-
Number of securities redeemed	-
C class I Plus class (Currency: EUR)	
Number of securities issued	2,870.756
Number of securities redeemed	6,423.281
I Prime class (Currency: EUR)	
Number of securities issued	2,449.443
Number of securities redeemed	-
D class I Plus class (Currency: EUR)	
Number of securities issued	1,000.00
Number of securities redeemed	-
I USD H class (Currency: USD)	
Number of securities issued	0.10
Number of securities redeemed	-

Additional information 2

	Financial year 28/03/2024	
C class Classic class (Currency: EUR)		
Number of securities issued	2,017,095.489	
Number of securities redeemed	1,513,096.066	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and shared	214,618.52	
Redemption fees received and shared	-	
Management fees	Amount (EUR)	% of average net assets
X class (Currency: EUR)		
Operating and management fees (*)	14,038.82	0.04
Performance fees	-	-
Other charges	-	-
D class Classic class (Currency: EUR)		
Operating and management fees (*)	12,375.82	0.19
Performance fees	9,560.27	-
Other charges	-	-
R class (Currency: EUR)		
Operating and management fees (*)	2,135.98	0.09
Performance fees	4,148.49	-
Other charges	-	-
Mandat class (Currency: EUR)		
Operating and management fees (*)	1,036.71	0.11
Performance fees	1,501.47	-
Other charges	-	-
I class (Currency: EUR)		
Operating and management fees (*)	654,216.26	0.10
Performance fees	1,097,834.39	-
Other charges	-	-
Privilege class (Currency: EUR)		
Operating and management fees (*)	48,318.31	0.14
Performance fees	53,219.19	-
Other charges	-	-

Additional information 2

	Financial year 28/03/2024	
I Plus H USD class (Currency: USD)		
Operating and management fees (*)	373,565.09	0.08
Performance fees	973,967.33	-
Other charges	-	-
I GBP H class (Currency: GBP)		
Operating and management fees (*)	12.08	0.10
Performance fees	21.62	-
Other charges	-	-
C class I Plus class (Currency: EUR)		
Operating and management fees (*)	220,672.48	0.06
Performance fees	720,652.43	-
Other charges	-	-
I Prime class (Currency: EUR)		
Operating and management fees (*)	160,583.63	0.12
Performance fees	-	-
Other charges	-	-
D class I Plus class (Currency: EUR)		
Operating and management fees (*)	35,404.32	0.07
Performance fees	66,569.23	-
Other charges	-	-
I USD H class (Currency: USD)		
Operating and management fees (*)	0.51	0.13
Performance fees	-	-
Other charges	-	-
C class Classic class (Currency: EUR)		
Operating and management fees (*)	1,061,869.72	0.19
Performance fees	825,152.63	-
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 28/03/2024
Breakdown of receivables by type	-
Tax credit to recover	-
Deposit – EUR	1,703,745.80
Deposit – other currencies	-
Cash collateral	7,204,833.63
Valuation of purchases of currency futures	997,514,407.14
Exchange value of forward sales	497,624,532.87
Other miscellaneous debtors	0.20
Coupons receivable	-
TOTAL RECEIVABLES	1,504,047,519.64
Breakdown of debts by type	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	2,296,026.38
Provisions for loan charges	-
Valuation of sales of currency futures	499,017,481.05
Exchange value of forward purchases	993,057,779.49
Costs and expenses not yet paid	3,985,460.74
Other miscellaneous payables	-
Provisions for market liquidity risk	-
TOTAL DEBTS	1,498,356,747.66

Breakdown of instruments by legal or economic type

	Financial year 28/03/2024
Assets	
Bonds and equivalent securities	632,829,425.86
Index-linked bonds	-
Convertible bonds	-
Equity securities	-
Other bonds and equivalent securities	632,829,425.86
Debt securities	1,304,694,250.73
Traded on a regulated or equivalent market	1,304,694,250.73
Treasury bills	136,781,113.12
Other negotiable debt securities	105,158,538.02
Other debt securities	1,062,754,599.59
Not traded on a regulated or equivalent market	-
Other assets: Loans	-
Liabilities	
Disposals of financial instruments	-
Equities	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	
Rate	465,000,000.00
Equities	-
Other	-
Other transactions	
Rate	265,835,500.00
Equities	-
Other	-

BNP PARIBAS BOND 6M

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	428,945,772.95	-	203,883,652.91	-
Debt securities	986,524,263.40	-	318,169,987.33	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	92,615,185.77
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging transactions	465,000,000.00	-	-	-
Other transactions	265,835,500.00	-	-	-

BNP PARIBAS BOND 6M

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	182,664,060.59	155,441,885.95	294,723,479.32	-	-
Debt securities	297,290,745.22	430,332,648.72	577,070,856.79	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	92,615,185.77	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	465,000,000.00	-	-
Other transactions	-	-	265,835,500.00	-	-

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

	USD	GBP
Assets		
Deposits	-	-
Equities and equivalent securities	-	-
Bonds and equivalent securities	-	-
Debt securities	-	-
UCI securities	-	-
Temporary securities transactions	-	-
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	997,489,469.46	24,937.68
Financial accounts	287,704.52	36.16
Liabilities		
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts	499,005,006.55	12,474.50
Financial accounts	-	-
Off-balance sheet		
Hedging transactions	-	-
Other transactions	-	-

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

Allocation of income

X class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	983,597.01	738,373.06
Total	983,597.01	738,373.06
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	983,597.01	738,373.06
Total	983,597.01	738,373.06
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	-	-

BNP PARIBAS BOND 6M

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

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-847,529.06	-643,144.72
Interim payments on net capital gains and losses for the financial year	-	-
Total	-847,529.06	-643,144.72
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-847,529.06	-643,144.72
Total	-847,529.06	-643,144.72
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS BOND 6M

D class Classic class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Balance carried forward	125.06	113.09
Profit/loss	97,046.43	88,672.92
Total	97,171.49	88,786.01
Allocation		
Distribution	96,751.62	88,657.29
Balance carried forward for the financial year	419.87	128.72
Accumulation	-	-
Total	97,171.49	88,786.01
Information relating to securities with distribution rights		
Number of securities	33,134.115	34,098.956
Distribution per unit	2.92	2.60
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	-	-

BNP PARIBAS BOND 6M

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

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-100,395.40	-82,812.69
Interim payments on net capital gains and losses for the financial year	-	-
Total	-100,395.40	-82,812.69
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-100,395.40	-82,812.69
Total	-100,395.40	-82,812.69
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS BOND 6M

R class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	45,054.97	23,391.39
Total	45,054.97	23,391.39
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	45,054.97	23,391.39
Total	45,054.97	23,391.39
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	-	-

BNP PARIBAS BOND 6M

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

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-44,348.50	-26,454.45
Interim payments on net capital gains and losses for the financial year	-	-
Total	-44,348.50	-26,454.45
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-44,348.50	-26,454.45
Total	-44,348.50	-26,454.45
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS BOND 6M

Mandat class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	15,052.77	11,692.23
Total	15,052.77	11,692.23
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	15,052.77	11,692.23
Total	15,052.77	11,692.23
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	-	-

BNP PARIBAS BOND 6M

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

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-14,940.03	-11,827.56
Interim payments on net capital gains and losses for the financial year	-	-
Total	-14,940.03	-11,827.56
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-14,940.03	-11,827.56
Total	-14,940.03	-11,827.56
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS BOND 6M

I class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	7,155,493.32	10,504,886.15
Total	7,155,493.32	10,504,886.15
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	7,155,493.32	10,504,886.15
Total	7,155,493.32	10,504,886.15
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	-	-

BNP PARIBAS BOND 6M

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

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-6,993,851.86	-9,836,863.95
Interim payments on net capital gains and losses for the financial year	-	-
Total	-6,993,851.86	-9,836,863.95
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-6,993,851.86	-9,836,863.95
Total	-6,993,851.86	-9,836,863.95
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS BOND 6M

Privilege class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	406,222.21	274,373.63
Total	406,222.21	274,373.63
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	406,222.21	274,373.63
Total	406,222.21	274,373.63
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	-	-

BNP PARIBAS BOND 6M

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

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-408,391.03	-269,493.02
Interim payments on net capital gains and losses for the financial year	-	-
Total	-408,391.03	-269,493.02
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-408,391.03	-269,493.02
Total	-408,391.03	-269,493.02
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS BOND 6M

I Plus H USD class (Currency: USD)

Allocation table of distributable amounts relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	7,683,534.67	4,497,347.63
Total	7,683,534.67	4,497,347.63
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	7,683,534.67	4,497,347.63
Total	7,683,534.67	4,497,347.63
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	-	-

BNP PARIBAS BOND 6M

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

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-8,809,152.49	30,011,383.85
Interim payments on net capital gains and losses for the financial year	-	-
Total	-8,809,152.49	30,011,383.85
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-8,809,152.49	30,011,383.85
Total	-8,809,152.49	30,011,383.85
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS BOND 6M

I GBP H class (Currency: GBP)

Allocation table of distributable amounts relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	189.64	123.55
Total	189.64	123.55
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	189.64	123.55
Total	189.64	123.55
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	-	-

BNP PARIBAS BOND 6M

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

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	266.38	-509.97
Interim payments on net capital gains and losses for the financial year	-	-
Total	266.38	-509.97
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	266.38	-509.97
Total	266.38	-509.97
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS BOND 6M

C class I Plus class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	3,390,470.46	7,704,100.16
Total	3,390,470.46	7,704,100.16
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	3,390,470.46	7,704,100.16
Total	3,390,470.46	7,704,100.16
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

BNP PARIBAS BOND 6M

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

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-3,294,343.36	-7,103,187.22
Interim payments on net capital gains and losses for the financial year	-	-
Total	-3,294,343.36	-7,103,187.22
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-3,294,343.36	-7,103,187.22
Total	-3,294,343.36	-7,103,187.22
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS BOND 6M

I Prime class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	4,448,632.41	1.45
Total	4,448,632.41	1.45
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	4,448,632.41	1.45
Total	4,448,632.41	1.45
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	-	-

BNP PARIBAS BOND 6M

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

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-3,943,070.28	2.14
Interim payments on net capital gains and losses for the financial year	-	-
Total	-3,943,070.28	2.14
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-3,943,070.28	2.14
Total	-3,943,070.28	2.14
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS BOND 6M

D class I Plus class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 28/03/2024
Amounts still to be allocated	
Balance carried forward	-
Profit/loss	1,057,805.16
Total	1,057,805.16
Allocation	
Distribution	1,057,800.00
Balance carried forward for the financial year	5.16
Accumulation	-
Total	1,057,805.16
Information relating to securities with distribution rights	
Number of securities	1,000.00
Distribution per unit	1,057.80
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	-

BNP PARIBAS BOND 6M

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

	Financial year 28/03/2024
Amounts still to be allocated	
Undistributed previous net capital gains and losses	-
Net capital gains and losses for the financial year	-885,461.35
Interim payments on net capital gains and losses for the financial year	-
Total	-885,461.35
Allocation	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	-885,461.35
Total	-885,461.35
Information relating to securities with distribution rights	
Number of securities	-
Distribution per unit	-

BNP PARIBAS BOND 6M

I USD H class (Currency: USD)

Allocation table of distributable amounts relating to income

	Financial year 28/03/2024
Amounts still to be allocated	
Balance carried forward	-
Profit/loss	5.63
Total	5.63
Allocation	
Distribution	-
Balance carried forward for the financial year	-
Accumulation	5.63
Total	5.63
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	-

BNP PARIBAS BOND 6M

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

	Financial year 28/03/2024
Amounts still to be allocated	
Undistributed previous net capital gains and losses	-
Net capital gains and losses for the financial year	-3.85
Interim payments on net capital gains and losses for the financial year	-
Total	-3.85
Allocation	
Distribution	-
Undistributed net capital gains and losses	-
Accumulation	-3.85
Total	-3.85
Information relating to securities with distribution rights	
Number of securities	-
Distribution per unit	-

BNP PARIBAS BOND 6M

C class Classic class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	9,451,306.07	6,571,787.26
Total	9,451,306.07	6,571,787.26
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	9,451,306.07	6,571,787.26
Total	9,451,306.07	6,571,787.26
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	-	-

BNP PARIBAS BOND 6M

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

	Financial year 28/03/2024	Financial year 31/03/2023
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-9,827,684.95	-6,323,680.86
Interim payments on net capital gains and losses for the financial year	-	-
Total	-9,827,684.95	-6,323,680.86
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-9,827,684.95	-6,323,680.86
Total	-9,827,684.95	-6,323,680.86
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

BNP PARIBAS BOND 6M

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

X class (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Net asset value (in EUR)					
C units	989.8349	1,010.9040	1,002.5654	1,004.8347	1,050.5651
Net assets (in EUR K)	69,316.98	72,736.51	83,114.66	50,558.40	55,157.78
Number of securities					
C units	70,028.829	71,951.946	82,901.982	50,315.144	52,502.962

Payment date	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	-16.80	-16.19	-5.19	-12.78	-16.14
Accumulation per unit on income (in EUR)					
C units	14.93	14.16	10.31	14.67	18.73

(*) "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."

BNP PARIBAS BOND 6M

D class Classic class (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Net asset value (in EUR)					
D units	195.0926	196.2672	191.9142	190.2907	195.6781
Net assets (in EUR K)	9,811.39	9,046.56	7,666.96	6,488.72	6,483.62
Number of securities					
D units	50,290.926	46,093.066	39,949.956	34,098.956	33,134.115

Payment date	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	2.82	2.62	1.85	2.60	2.92
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR) D units	-3.33	-3.16	-1.00	-2.42	-3.02
Accumulation per unit on income (in EUR) D units	-	-	-	-	-

(*) "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."

BNP PARIBAS BOND 6M

R class (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Net asset value (in EUR)					
C units	199.5426	203.4096	201.5815	201.3567	210.7415
Net assets (in EUR K)	2,493.18	2,378.10	2,829.77	2,073.82	2,888.15
Number of securities					
C units	12,494.455	11,691.193	14,037.858	10,299.228	13,704.694

Payment date	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR) C units	-3.38	-3.26	-1.04	-2.56	-3.23
Accumulation per unit on income (in EUR) C units	2.86	2.47	1.92	2.27	3.28

(*) "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."

BNP PARIBAS BOND 6M

Mandat class (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Net asset value (in EUR)					
C units	983.7812	1,003.0668	994.0115	994.2339	1,036.9714
Net assets (in EUR K)	1,350.57	1,093.25	1,069.49	928.18	971.43
Number of securities					
C units	1,372.840	1,089.909	1,075.934	933.559	936.792

Payment date	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	-16.70	-16.08	-5.15	-12.66	-15.94
Accumulation per unit on income (in EUR)					
C units	14.10	12.41	9.44	12.52	16.06

(*) "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."

BNP PARIBAS BOND 6M

I class (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Net asset value (in EUR)					
C units	98,340.8190	100,247.0550	99,363.2340	99,486.2790	103,788.1490
Net assets (in EUR K)	831,526.89	1,839,607.74	1,964,100.02	772,660.59	454,803.20
Number of securities					
C units	8,455.56	18,350.74	19,766.86	7,766.50	4,382.03

Payment date	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	-1,669.82	-1,607.90	-515.47	-1,266.57	-1,596.02
Accumulation per unit on income (in EUR)					
C units	1,432.85	1,219.35	965.60	1,352.58	1,632.91

(*) "The tax credit per unit is calculated on the payment date, in accordance with the French tax instruction dated 04/03/93 (Ints. 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."

BNP PARIBAS BOND 6M

Privilege class (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Net asset value (in EUR)					
C units	228.1068	232.6322	230.5356	230.6743	240.5412
Net assets (in EUR K)	23,578.30	16,366.85	15,089.40	21,155.94	26,550.84
Number of securities					
C units	103,365.189	70,355.047	65,453.647	91,713.421	110,379.562

Payment date	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR) C units	-3.87	-3.72	-1.19	-2.93	-3.69
Accumulation per unit on income (in EUR) C units	3.27	2.93	2.19	2.99	3.68

(*) "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."

BNP PARIBAS BOND 6M

I Plus H USD class (Currency: USD)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Net asset value (in USD)					
C units	103,074.5284	105,873.5581	105,808.3162	107,999.7510	115,085.2329
Net assets (in EUR K)	9.42	9.02	448,412.28	467,131.84	501,725.30
Number of securities					
C units	0.100	0.100	4,701.390	4,701.390	4,701.390

Payment date	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Distribution per unit on net capital gains and losses (including interim dividends) (in USD)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in USD)	-	-	-	-	-
Tax credits per unit (*) individuals (in USD)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)					
C units	1,763.20	-5,897.90	5,276.45	6,383.51	-1,873.73
Accumulation per unit on income (in EUR)					
C units	1,495.10	671.50	788.35	956.59	1,634.31

(*) "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."

BNP PARIBAS BOND 6M

I GBP H class (Currency: GBP)

	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Net asset value (in GBP)				
C units	99,939.520589	99,646.873106	101,087.084175	107,186.930375
Net assets (in EUR K)	11.72	11.78	11.51	12.54
Number of securities				
C units	0.10	0.10	0.10	0.10

Payment date	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Distribution per unit on net capital gains and losses (including interim dividends) (in GBP)	-	-	-	-
Distribution per unit on income (including interim dividends) (in GBP)	-	-	-	-
Tax credits per unit (*) individuals (in GBP)	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)				
C units	73.30	2,397.70	-5,099.70	2,663.79
Accumulation per unit on income (in EUR)				
C units	259.20	1,149.39	1,235.50	1,896.40

(*) "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."

BNP PARIBAS BOND 6M

C class I Plus class (Currency: EUR)

	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Net asset value (in EUR)				
C units	99,963.3825	99,108.3841	99,252.4664	103,553.9543
Net assets (in EUR K)	100,475.39	1,577,830.55	557,941.88	214,244.43
Number of securities				
C units	1,005.122	15,920.253	5,621.441	2,068.916

Payment date	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR)				
C units	-188.19	-514.06	-1,263.58	-1,592.30
Accumulation per unit on income (in EUR)				
C units	215.63	989.48	1,370.48	1,638.76

(*) "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."

BNP PARIBAS BOND 6M

I Prime class (Currency: EUR)

	31/03/2023	28/03/2024
Net asset value (in EUR)		
C units	100,143.00	104,649.09
Net assets (in EUR K)	1.00	256,333.04
Number of securities		
C units	0.010	2,449.453

Payment date	31/03/2023	28/03/2024
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-
Tax credits per unit (*) individuals (in EUR)	-	-
Accumulation per unit on net capital gains and losses (in EUR) C units	214.00	-1,609.77
Accumulation per unit on income (in EUR) C units	145.00	1,816.17

(*) "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."

BNP PARIBAS BOND 6M

D class I Plus class (Currency: EUR)

	28/03/2024
Net asset value (in EUR)	
D units	102,495.05
Net assets (in EUR K)	102,495.05
Number of securities	
D units	1,000.00

Payment date	28/03/2024
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-
Distribution per unit on income (including interim dividends) (in EUR)	1,057.80
Tax credits per unit (*) individuals (in EUR)	-
Accumulation per unit on net capital gains and losses (in EUR) D units	-885.46
Accumulation per unit on income (in EUR) D units	-

(*) "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."

BNP PARIBAS BOND 6M

I USD H class (Currency: USD)

	28/03/2024
Net asset value (in USD)	
C units	100,157.58
Net assets (in EUR K)	9.29
Number of securities	
C units	0.10

Payment date	28/03/2024
Distribution per unit on net capital gains and losses	-
(including interim dividends) (in USD)	
Distribution per unit on income	-
(including interim dividends) (in USD)	
Tax credits per unit (*)	-
individuals (in USD)	
Accumulation per unit on net capital gains and losses (in EUR)	
C units	-38.50
Accumulation per unit on income (in EUR)	
C units	56.30

(*) "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."

BNP PARIBAS BOND 6M

C class Classic class (Currency: EUR)

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Net asset value (in EUR)					
C units	228.1190	232.6228	230.5273	230.7283	240.4731
Net assets (in EUR K)	548,110.30	528,275.51	579,598.72	496,560.06	638,730.55
Number of securities					
C units	2,402,738.697	2,270,953.526	2,514,229.324	2,152,141.277	2,656,140.700

Payment date	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-	-	-
Accumulation per unit on net capital gains and losses (in EUR) C units	-3.87	-3.72	-1.19	-2.93	-3.69
Accumulation per unit on income (in EUR) C units	3.27	2.91	2.19	3.05	3.55

(*) "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."

BNP PARIBAS BOND 6M

Inventory of financial instruments as at 28 March 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Bonds and equivalent securities				632,829,425.86	28.00
Traded on a regulated or equivalent market				632,829,425.86	28.00
ABBVIE INC 1.375% 16-17/05/2024	12,800,000.00	99.69	EUR	12,911,695.54	0.57
ACQUIRENTE UNI 2.8% 19-20/02/2026	7,984,000.00	97.56	EUR	7,811,636.32	0.35
AHOLD DELHAIZE 24-11/03/2026 FRN	5,642,000.00	100.25	EUR	5,667,209.46	0.25
AMERICAN HONDA F 1.95% 20-18/10/2024	6,000,000.00	99.00	EUR	5,991,806.09	0.27
ASAHI GROUP 0.01% 21-19/04/2024	25,457,000.00	99.83	EUR	25,416,241.28	1.12
ASAHI GROUP 1.151% 17-19/09/2025	4,900,000.00	96.38	EUR	4,752,206.08	0.21
AUST & NZ BANK 3.437% 23-04/04/2025	6,101,000.00	99.84	EUR	6,297,046.49	0.28
BANCO BILBAO VIZ 23-10/05/2026 FRN	6,200,000.00	100.22	EUR	6,439,520.07	0.28
BARRY CALLE SVCS 2.375% 16-24/05/2024	14,044,000.00	99.70	EUR	14,283,217.77	0.63
BAYER AG 0.05% 21-12/01/2025	12,500,000.00	97.02	EUR	12,128,796.31	0.54
BAYER AG 0.375% 20-06/07/2024	12,300,000.00	99.16	EUR	12,229,780.04	0.54
BELFIUS BANK SA 3.125% 16-11/05/2026	12,500,000.00	98.08	EUR	12,603,334.25	0.56
BPCE 2.875% 14-30/09/2024	13,200,000.00	99.11	EUR	13,269,758.15	0.59
CARMILA 2.375% 16-16/09/2024	9,500,000.00	99.18	EUR	9,541,345.69	0.42
CITIGROUP INC 1.75% 15-28/01/2025	10,000,000.00	98.30	EUR	9,858,520.72	0.44
CNH IND FIN 0% 20-01/04/2024	20,236,000.00	100.00	EUR	20,236,000.00	0.90
COCA-COLA EUROPEAN 1.125% 16-26/05/2024	9,400,000.00	99.56	EUR	9,447,093.86	0.42
CRD MUTUEL ARKEA 1.25% 17-31/05/2024	27,000,000.00	99.53	EUR	27,151,684.32	1.20
CTE CO TRANSP EL 0.875% 17-29/09/2024	9,300,000.00	98.50	EUR	9,200,882.61	0.41
DANAHER CORP 1.7% 20-30/03/2024	10,300,000.00	100.00	EUR	10,474,143.17	0.46
DELL BANK INTERN 1.625% 20-24/06/2024	15,300,000.00	99.44	EUR	15,403,827.58	0.68
DT LUFTHANSA AG 2.875% 21-11/02/2025	9,600,000.00	98.91	EUR	9,530,230.92	0.42
EASTMAN CHEMICAL 1.875% 16-23/11/2026	5,000,000.00	95.19	EUR	4,791,946.09	0.21
EUROFINS SCIEN 2.125% 17-25/07/2024	25,932,000.00	99.24	EUR	26,106,843.58	1.15
GEN ELECTRIC CO 0.875% 17-17/05/2025	6,200,000.00	96.88	EUR	6,053,316.22	0.27
GOLDMAN SACHS GP 3.375% 20-27/03/2025	9,800,000.00	99.58	EUR	9,759,421.88	0.43
GRAND CITY PROP 1.7% 20-09/04/2024	4,500,000.00	99.89	EUR	4,569,247.59	0.20
IBM CORP 1.125% 16-06/09/2024	4,750,000.00	98.84	EUR	4,724,892.51	0.21
ICADE 1.125% 16-17/11/2025	7,900,000.00	95.55	EUR	7,580,723.37	0.34
ING GROEP NV 21-29/11/2025 FRN	10,000,000.00	97.52	EUR	9,756,317.86	0.43
INTERNATIONAL FL 1.8% 18-25/09/2026	4,900,000.00	95.15	EUR	4,706,824.81	0.21
ITALY CCTS EU 20-15/04/2026 FRN	137,000,000.00	100.46	EUR	140,527,923.99	6.22
JCDECAUX SA 2% 20-24/10/2024	10,000,000.00	98.92	EUR	9,977,434.80	0.44

BNP PARIBAS BOND 6M

Inventory of financial instruments as at 28 March 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
KHFC 0.01% 21-29/06/2026	6,270,000.00	92.78	EUR	5,817,648.28	0.26
KUTXABANK 0.5% 19-25/09/2024	4,500,000.00	98.32	EUR	4,435,585.84	0.20
LA MONDIALE 0.75% 20-20/04/2026	17,300,000.00	93.65	EUR	16,323,734.68	0.72
MERCIALYS 1.8% 18-27/02/2026	7,700,000.00	95.57	EUR	7,370,363.62	0.33
MORGAN STANLEY 22-08/05/2026 FRN	12,500,000.00	98.06	EUR	12,490,462.13	0.55
MORGAN STANLEY 24-19/03/2027 FRN	8,996,000.00	100.22	EUR	9,023,996.61	0.40
MYLAN NV 2.25% 16-22/11/2024	8,700,000.00	98.86	EUR	8,668,404.79	0.38
NATIONWIDE BLDG 18-08/03/2026 FRN	10,560,000.00	97.78	EUR	10,334,660.87	0.46
ROMANIA 2.75% 20-26/02/2026	1,950,000.00	98.03	EUR	1,916,151.39	0.08
SLOVAKIA GOVT 0.25% 20-14/05/2025	5,000,000.00	96.08	EUR	4,814,894.81	0.21
SPANISH GOVT 0% 21-31/05/2024	20,000,000.00	99.38	EUR	19,876,400.00	0.88
SPAREBANK 1 OEST 0.25% 19-30/09/2024	10,200,000.00	98.09	EUR	10,018,182.02	0.44
TORONTO DOM BANK 23-21/07/2025 FRN	9,535,000.00	100.33	EUR	9,643,561.92	0.43
UPJOHN FINANCE 1.023% 20-23/06/2024	12,909,000.00	99.30	EUR	12,919,428.65	0.57
YORKSHRE BLD SOC 0.125% 19-08/05/2024	10,000,000.00	99.64	EUR	9,975,080.83	0.44
Debt securities				1,304,694,250.73	57.72
Traded on a regulated or equivalent market				1,304,694,250.73	57.72
Negotiable debt securities				241,939,651.14	10.70
ACCOR SA 0% 18/09/2024 NEUCP	3,000,000.00	98.10	EUR	2,942,867.76	0.13
ACCOR SA 0% 19/09/2024 NEUCP	1,000,000.00	98.09	EUR	980,850.46	0.04
ACCOR SA 0% 29/08/2024 NEUCP	1,000,000.00	98.31	EUR	983,074.31	0.04
AMADEUS IT GROUP SA 0% 08/11/2024	5,500,000.00	97.59	EUR	5,367,224.12	0.24
AMERICA MOVIL BV 0% 03/05/2024	20,000,000.00	99.60	EUR	19,919,593.60	0.88
ENI SPA 0% 03/06/2024	14,500,000.00	99.25	EUR	14,391,240.72	0.64
ESM TBILL 0% 23-18/04/2024	24,000,000.00	99.84	EUR	23,961,600.00	1.06
EU BILL 0% 23-05/04/2024	12,500,000.00	99.93	EUR	12,490,816.88	0.55
FERROVIAL SE 0% 08/07/2024	6,800,000.00	98.87	EUR	6,723,062.90	0.30
FINNISH T-BILL 0% 23-13/08/2024	22,000,000.00	98.55	EUR	21,681,535.04	0.96
FRENCH BTF 0% 24-18/09/2024	60,000,000.00	98.23	EUR	58,935,361.20	2.61
FRENCH BTF 0% 24-21/08/2024	20,000,000.00	98.56	EUR	19,711,800.00	0.87
HONEYWELL INTERNATIONAL INC 0% 19/06/202	16,000,000.00	99.08	EUR	15,853,566.08	0.70
IBERDROLA INTERNATIONAL BV 0% 13/05/2024	4,400,000.00	99.49	EUR	4,377,350.08	0.19
UNEDIC (UNION NATIONALE INTERPROFESSIONN	22,000,000.00	99.15	EUR	21,814,023.44	0.97
UNEDIC (UNION NATIONALE INTERPROFESSIONN	10,000,000.00	99.15	EUR	9,915,465.20	0.44
VEOLIA ENVIRONNEMENT SA 0% 13/05/2024 NE	1,900,000.00	99.49	EUR	1,890,219.35	0.08

BNP PARIBAS BOND 6M

Inventory of financial instruments as at 28 March 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Other debt securities				1,062,754,599.59	47.02
ABERTI 1.5% 19-27/06/2024	1,900,000.00	99.38	EUR	1,909,539.41	0.08
ABN AMRO BANK NV 24-15/01/2027 FRN	6,600,000.00	100.59	EUR	6,699,854.68	0.30
ABN AMRO BANK NV 1.25% 20-28/05/2025	5,300,000.00	97.20	EUR	5,206,557.80	0.23
ACEA SPA 0% 21-28/09/2025	2,300,000.00	94.37	EUR	2,170,490.04	0.10
AIB GROUP PLC 1.25% 19-28/05/2024	11,801,000.00	99.56	EUR	11,872,008.23	0.53
ALD SA 23-21/02/2025 FRN	4,300,000.00	100.30	EUR	4,332,301.08	0.19
ALD SA 4.75% 22-13/10/2025	10,800,000.00	101.29	EUR	11,173,539.35	0.49
AMADEUS IT GROUP 2.5% 20-20/05/2024	5,000,000.00	99.79	EUR	5,096,394.91	0.23
ARKEMA 1.5% 15-20/01/2025	10,700,000.00	98.19	EUR	10,535,663.57	0.47
AROUNDTOWN SA 0.625% 19-09/07/2025	3,100,000.00	94.45	EUR	2,941,902.91	0.13
AROUNDTOWN SA 1% 17-07/01/2025	10,900,000.00	96.52	EUR	10,544,804.26	0.47
ARVAL SERVICE 0% 21-01/10/2025	2,900,000.00	94.71	EUR	2,746,515.04	0.12
ARVAL SERVICE 4.25% 23-11/11/2025	4,900,000.00	100.61	EUR	5,008,329.35	0.22
ASML HOLDING NV 3.5% 23-06/12/2025	5,708,000.00	100.25	EUR	5,784,170.30	0.26
AUTOSTRADA PER L 1.875% 15-04/11/2025	9,900,000.00	96.90	EUR	9,666,949.34	0.43
BANCO BPM SPA 1% 18-23/01/2025	7,300,000.00	97.66	EUR	7,142,281.36	0.32
BANCO SABADELL 22-24/03/2026 FRN	9,500,000.00	98.69	EUR	9,378,124.14	0.41
BANCO SABADELL 0.875% 19-22/07/2025	9,100,000.00	96.48	EUR	8,833,930.25	0.39
BANCO SANTANDER 23-16/01/2025 FRN	11,700,000.00	100.33	EUR	11,843,384.90	0.52
BANKIA 1% 19-25/06/2024	7,400,000.00	99.29	EUR	7,403,385.47	0.33
BANK OF IRELAND 19-25/11/2025 FRN	9,900,000.00	98.09	EUR	9,744,015.08	0.43
BANK OF IRELAND 22-05/06/2026 FRN	12,096,000.00	97.61	EUR	11,990,890.28	0.53
BANQ FED CRD MUT 3% 14-21/05/2024	25,800,000.00	99.74	EUR	26,393,577.26	1.17
BARCLAYS PLC 19-09/06/2025 FRN	4,900,000.00	99.39	EUR	4,899,504.21	0.22
BARCLAYS PLC 20-02/04/2025 FRN	12,600,000.00	100.00	EUR	13,019,440.57	0.58
BNP PARIBAS 19-15/07/2025 FRN	8,000,000.00	99.00	EUR	7,947,694.87	0.35
BNP PARIBAS 1% 17-29/11/2024	9,300,000.00	97.83	EUR	9,128,889.38	0.40
BNP PARIBAS 1.25% 18-19/03/2025	7,100,000.00	97.71	EUR	6,939,914.52	0.31
BNP PARIBAS 2.375% 15-17/02/2025	4,000,000.00	98.56	EUR	3,952,852.75	0.17
BPCE 0.625% 19-26/09/2024	21,500,000.00	98.34	EUR	21,211,416.39	0.94
BRITISH TELECOMM 0.5% 19-12/09/2025	5,633,000.00	95.47	EUR	5,392,831.85	0.24
CA AUTOBANK SPA IE 0.5% 19-13/09/2024	14,500,000.00	98.44	EUR	14,312,520.17	0.63
CAIXABANK 22-13/04/2026 FRN	16,500,000.00	97.69	EUR	16,375,141.33	0.72
CAN IMPERIAL BK 24-29/01/2027 FRN	4,123,000.00	100.64	EUR	4,180,435.99	0.18
CAN IMPERIAL BK 0.375% 19-03/05/2024	4,768,000.00	99.69	EUR	4,769,411.08	0.21

BNP PARIBAS BOND 6M

Inventory of financial instruments as at 28 March 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
CARREFOUR BANQUE 0.107% 21-14/06/2025	4,200,000.00	95.64	EUR	4,020,383.21	0.18
COCA-COLA HBC BV 2.75% 22-23/09/2025	10,994,000.00	98.68	EUR	11,002,837.93	0.49
COMMERZBANK AG 20-24/03/2026 FRN	2,800,000.00	96.84	EUR	2,711,709.62	0.12
COOPERATIEVE RAB 23-03/11/2026 FRN	18,600,000.00	100.80	EUR	18,869,824.89	0.83
CRED AGRICOLE SA 20-22/04/2026 FRN	8,500,000.00	97.00	EUR	8,324,219.41	0.37
DAIMLER TRUCK 3.875% 23-19/06/2026	3,600,000.00	100.84	EUR	3,737,965.21	0.17
DS SMITH PLC 1.375% 17-26/07/2024	18,551,000.00	99.19	EUR	18,571,927.26	0.82
FRESENIUS SE & C 1.875% 22-24/05/2025	3,077,000.00	97.75	EUR	3,056,587.82	0.14
GOLDMAN SACHS GP 0.125% 19-19/08/2024	5,306,000.00	98.55	EUR	5,233,023.80	0.23
GOLDMAN SACHS GP 1.25% 16-01/05/2025	10,300,000.00	97.30	EUR	10,138,257.95	0.45
HEIMSTADEN BOST 0.25% 21-13/10/2024	30,164,000.00	96.20	EUR	29,053,303.32	1.29
IMERYS SA 2% 14-10/12/2024	4,900,000.00	98.61	EUR	4,860,887.53	0.22
ING BANK NV 23-02/10/2026 FRN	13,100,000.00	100.74	EUR	13,338,846.95	0.59
INTESA SANPAOLO 2.125% 20-26/05/2025	29,800,000.00	98.10	EUR	29,765,686.90	1.32
INTESA SANPAOLO 4% 23-19/05/2026	5,000,000.00	100.73	EUR	5,208,201.80	0.23
JDE PEETS NV 0% 21-16/01/2026	13,800,000.00	93.37	EUR	12,884,946.84	0.57
JDE PEETS NV 0.244% 21-16/01/2025	7,000,000.00	97.04	EUR	6,796,179.88	0.30
JYSKE BANK A/S 20-15/10/2025 FRN	15,000,000.00	98.03	EUR	14,729,677.86	0.65
JYSKE BANK A/S 21-02/09/2026 FRN	4,900,000.00	94.51	EUR	4,632,242.99	0.20
KBC GROUP NV 22-29/06/2025 FRN	4,800,000.00	99.68	EUR	4,887,661.21	0.22
KBC GROUP NV 23-06/06/2026 FRN	14,200,000.00	100.63	EUR	14,806,741.76	0.66
KERING 3.75% 23-05/09/2025	7,800,000.00	100.23	EUR	7,981,494.29	0.35
LA BANQUE POSTAL 20-17/06/2026 FRN	16,900,000.00	96.13	EUR	16,310,952.91	0.72
LEASEPLAN CORP 2.125% 22-06/05/2025	12,500,000.00	98.08	EUR	12,497,376.83	0.55
LLOYDS BK GR PLC 20-01/04/2026 FRN	11,000,000.00	99.63	EUR	11,339,862.56	0.50
LOGICOR FIN 0.625% 22-17/11/2025	4,800,000.00	94.09	EUR	4,527,287.94	0.20
LOGICOR FIN 0.75% 19-15/07/2024	25,453,000.00	98.91	EUR	25,309,735.08	1.12
MITSUB UFJ FIN 22-14/06/2025 FRN	24,879,000.00	99.63	EUR	25,230,742.58	1.12
MIZUHO FINANCIAL 0.184% 21-13/04/2026	8,300,000.00	93.64	EUR	7,786,635.64	0.34
MIZUHO FINANCIAL 0.523% 19-10/06/2024	14,364,000.00	99.34	EUR	14,329,587.13	0.63
NATWEST GROUP PLC 18-02/03/2026 FRN	4,800,000.00	98.01	EUR	4,710,287.54	0.21
NATWEST MARKETS 23-13/01/2026 FRN	8,851,000.00	101.10	EUR	9,036,534.86	0.40
NATWEST MARKETS 1% 19-28/05/2024	6,000,000.00	99.54	EUR	6,022,434.92	0.27
NATWEST MARKETS 2% 22-27/08/2025	6,150,000.00	97.70	EUR	6,080,393.12	0.27
NE PROPERTY COOP 1.75% 17-23/11/2024	13,809,000.00	97.76	EUR	13,583,286.24	0.60
NIBC BANK NV 6.375% 23-01/12/2025	21,400,000.00	103.71	EUR	22,633,191.87	1.00

BNP PARIBAS BOND 6M

Inventory of financial instruments as at 28 March 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
NORDEA BANK AB 23-10/02/2026 FRN	11,000,000.00	99.71	EUR	11,019,589.51	0.49
NYKREDIT 0.125% 19-10/07/2024	5,191,000.00	98.94	EUR	5,140,847.92	0.23
NYKREDIT 0.625% 19-17/01/2025	8,700,000.00	97.48	EUR	8,491,533.93	0.38
OP CORPORATE BK 24-28/03/2027 FRN	3,691,000.00	100.02	EUR	3,691,859.74	0.16
ORANO SA 3.375% 19-23/04/2026	8,600,000.00	99.06	EUR	8,788,536.42	0.39
PSA BANQUE FRANC 3.875% 23-19/01/2026	2,500,000.00	100.27	EUR	2,524,929.52	0.11
RCI BANQUE 17-04/11/2024 FRN	5,000,000.00	100.21	EUR	5,043,409.04	0.22
RCI BANQUE 4.625% 23-02/10/2026	5,530,000.00	101.63	EUR	5,744,345.01	0.25
RCI BANQUE 4.625% 23-13/07/2026	14,900,000.00	101.46	EUR	15,605,051.38	0.69
REP OF POLAND 5.25% 10-20/01/2025	5,900,000.00	101.13	EUR	6,023,983.18	0.27
ROMANIA 3.625% 14-24/04/2024	23,800,000.00	99.75	EUR	24,538,414.51	1.09
ROYAL BK CANADA 23-17/01/2025 FRN	13,204,000.00	100.24	EUR	13,349,278.79	0.59
RTE RESEAU DE TR 1.625% 14-08/10/2024	1,500,000.00	98.79	EUR	1,493,279.84	0.07
SCANIA CV AB 2.25% 20-03/06/2025	10,000,000.00	98.03	EUR	9,986,515.28	0.44
SCENTRE MGMT 2.25% 14-16/07/2024	11,000,000.00	99.36	EUR	11,102,760.84	0.49
SCHNEIDER ELEC 3.375% 23-06/04/2025	4,900,000.00	99.76	EUR	5,049,642.73	0.22
SOCIETE GENERALE 1.125% 18-23/01/2025	12,700,000.00	97.86	EUR	12,453,065.53	0.55
STORA ENSO OYJ 4% 23-01/06/2026	7,005,000.00	100.30	EUR	7,256,354.49	0.32
SUMITOMO MITSUI 0.465% 19-30/05/2024	9,100,000.00	99.43	EUR	9,083,606.44	0.40
SUMITOMO MITSUI 0.934% 17-11/10/2024	18,536,000.00	98.43	EUR	18,325,577.88	0.81
SWEDBANK AB 4.625% 23-30/05/2026	15,930,000.00	100.82	EUR	16,670,830.46	0.74
SYDBANK A/S 22-30/09/2025 FRN	3,900,000.00	100.24	EUR	4,000,614.76	0.18
TELENOR 2.5% 13-22/05/2025	1,650,000.00	98.56	EUR	1,661,350.71	0.07
THALES SA 0.875% 18-19/04/2024	4,100,000.00	99.86	EUR	4,128,042.46	0.18
THALES SA 4% 23-18/10/2025	10,400,000.00	100.56	EUR	10,642,385.71	0.47
TORONTO DOM BANK 0.375% 19-25/04/2024	6,235,000.00	99.79	EUR	6,243,590.86	0.28
TOYOTA FIN AUSTR 0.064% 22-13/01/2025	8,059,000.00	97.22	EUR	7,836,085.30	0.35
TOYOTA FIN AUSTR 0.25% 19-09/04/2024	13,100,000.00	99.93	EUR	13,121,970.31	0.58
UNICREDIT SPA 19-25/06/2025 FRN	19,100,000.00	99.34	EUR	19,155,117.11	0.85
VOLKSBANK NV 0.25% 21-22/06/2026	10,000,000.00	92.74	EUR	9,292,837.98	0.41
VOLKSWAGEN BANK 1.25% 18-10/06/2024	18,000,000.00	99.44	EUR	18,078,727.82	0.80
VOLKSWAGEN INTFN 24-27/03/2026 FRN	12,600,000.00	99.76	EUR	12,570,026.11	0.56
VOLVO TREAS AB 0% 21-09/05/2024	19,768,000.00	99.59	EUR	19,686,179.06	0.87
VONOVIA SE 0% 21-16/09/2024	19,200,000.00	98.14	EUR	18,842,431.68	0.83
WESTPAC BANKING 0.5% 18-16/01/2025	1,588,000.00	97.65	EUR	1,552,247.51	0.07
UCI securities				223,199,536.42	9.87

BNP PARIBAS BOND 6M

Inventory of financial instruments as at 28 March 2024

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Retail UCITS and AIFs and their equivalents from other European Union Member States intended for non-professional investors				223,199,536.42	9.87
BNP PARIBAS MONEY 3M-IC	9,310.998	23,971.60	EUR	223,199,536.42	9.87
Forward financial instruments				1,376,042.75	0.06
Futures				56,855.00	-
EURO-SCHATZ FUTURE 06/06/2024	2,515.00	105.70	EUR	56,855.00	-
Margin calls				-56,855.00	-
Interest rate swaps				1,376,042.75	0.06
IRS151	200,000,000.00	-	EUR	122,578.00	0.01
IRS155	85,000,000.00	-	EUR	-450,045.25	-0.02
IRS158	100,000,000.00	-	EUR	771,106.00	0.03
IRS160	80,000,000.00	-	EUR	932,404.00	0.04
Receivables				1,504,047,519.64	66.54
Debts				-1,498,356,747.66	-66.29
Deposits				-	-
Other financial accounts				92,615,185.77	4.10
TOTAL NET ASSETS			EUR	2,260,405,213.51	100.00

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

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

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

Applications for the redemptions and conversion of shares may be sent to BNP Paribas 16, boulevard des Italiens 75009 Paris.

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

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

Information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights can be obtained from BNP Paribas Asset Management Europe, 8, rue du Port, 92000 NANTERRE.

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.