
BNP Paribas Flexi I

SICAV

Semi-Annual Report
at 31/12/2024

R.C.S. Luxembourg B 117 580

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Organisation

Registered office

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

Board of Directors

Chairman

Mr. Samir CHERFAOUI, Head of Product Development & Global Coordination, BNP PARIBAS ASSET MANAGEMENT Europe, Paris

Members

Ms. Anne-Claire URCUN, Head of Group Networks Client Solutions, BNP PARIBAS ASSET MANAGEMENT Europe, Paris

Ms. Anne DUCHATEAU, Head of Fund Legal, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg

Ms. Corinne ROGER, Co-Head of Global Product Engineering, BNP PARIBAS ASSET MANAGEMENT Europe, Paris

Management Company

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

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

The management company performs the functions of administration, portfolio management and marketing duties.

Net asset value calculation, Transfer and Registrar Agent are delegated to:

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

Portfolio management is delegated to:

Effective Investment Managers:

- BNP PARIBAS ASSET MANAGEMENT Europe, 1 Boulevard Haussmann, F-75009 Paris, France
- BNP PARIBAS ASSET MANAGEMENT UK Ltd., 5 Aldermanbury Square, London EC2V 7BP, United Kingdom
- BNP PARIBAS ASSET MANAGEMENT USA, Inc., 200 Park Avenue, 11th floor, New York, NY 10166, United States of America
- Alfred Berg Kapitalforvaltning AS, Støperigata 2, Postboks 1294 Vika, 0250 Oslo, Norway

Depositary

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

Independent Auditor

Ernst & Young S.A., 35 E Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Information

BNP Paribas Flexi I (the “Company”) is an open-ended investment company (*société d’investissement à capital variable* - abbreviated to SICAV), incorporated on 4 July 2006 under the name of “FORTIS SOLUTIONS” for an unlimited duration in conformity with the provisions of Part I of the Luxembourg Law of 20 December 2002, relating to Undertakings for Collective Investment. It was renamed BNP Paribas Flexi I on 13 September 2010.

The Company is currently governed by the provisions of Part I of the Law of 17 December 2010 governing undertakings for collective investment as amended, as well as by Directive 2009/65 (UCITS IV) and also Directive 2014/91 (UCITS V).

The Articles of Association have been modified at various times, most recently at the Extraordinary General Meeting held on 24 October 2022, with effect on 24 October 2022 published in the *Mémorial, Recueil Spécial des Sociétés et Associations* on 18 January 2023.

The latest version of the Articles of Association has been filed with the Trade and Companies Registrar of the District Court of Luxembourg, where any interested party may consult it and obtain a copy.

The Company is registered in the Luxembourg Trade Register under the number B 117 580.

Net asset values are calculated daily on each full bank business day in Luxembourg for the sub-funds Bond Emerging Investment Grade and Flexible Convertible Bond unless 50% or more of the underlying assets cannot be valued.

Net asset values are calculated daily on each day on which banks are opened for business in Luxembourg and France for the sub-funds Structured Credit Europe AAA, Structured Credit Europe IG and Structured Credit Income, unless 50% or more of the underlying assets cannot be valued.

Net asset values are calculated daily on each day on which banks are opened for business in Luxembourg for the sub-fund Bond Nordic Investment Grade unless the calculated net asset values of the Master (ALFRED BERG Nordic Investment Grade) cannot be calculated.

Net asset values are calculated daily on each day on which banks are opened for business in Luxembourg for the sub-fund Commodities, unless one of the reference commodity markets in the US and the UK (markets from the CME group, Intercontinental Exchange, London Metal Exchange) is closed.

Net asset values are calculated daily on each day on which banks are opened for business in Luxembourg for the sub-funds Euro Bond 2027, Euro Bond 2029, Multi-Asset Booster and Obliselect Euro 2028, Obliselect Euro 2029 and Obliselect Euro June 2029 (launched on 15 July 2024).

Net asset values are calculated daily on each day on which banks are opened for business in Luxembourg for the sub-fund ESG Track Emu Government Bond 1-10 Years. There is no NAV calculation for the days on which the stock exchange is not open or is expected to close earlier on markets that provide listing data for components representing a substantial part of the index (over 10%), with the exception of December 31st of each year, unless otherwise decided by the Board of Directors.

Net asset values are calculated daily on each day on which banks are opened for business in Luxembourg and on which US bond markets are open for the sub-fund US Mortgage, unless 50% or more of the underlying assets cannot be valued.

As to Net Asset Values and Dividends, the Company publishes the legally required information in the Grand Duchy of Luxembourg and in all other countries where the shares are publicly offered.

This information is also available on the website: www.bnpparibas-am.com.

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

Except for the newspaper publications required by Law, the official media going forward to obtain any notice to shareholders is available on our website www.bnpparibas-am.com.

The Documents and information are also available on the website: www.bnpparibas-am.com.

Financial statements at 31/12/2024

		Bond Emerging Investment Grade	Bond Nordic Investment Grade	Commodities	ESG Track Emu Government Bond 1- 10 Years
	Expressed in Notes	EUR	NOK	USD	EUR
Statement of net assets					
Assets		154 261 791	411 713 725	242 110 488	495 132 794
Securities portfolio at cost price		143 414 160	368 290 063	197 268 778	484 208 042
Unrealised gain/(loss) on securities portfolio		1 638 519	10 731 149	1 608 285	(260 926)
Securities portfolio at market value	2	145 052 679	379 021 212	198 877 063	483 947 116
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,10,11,12, 13	0	0	0	0
Cash at banks and time deposits	2,15	7 171 831	0	43 149 654	522 935
Other assets		2 037 281	32 692 513	83 771	10 662 743
Liabilities		4 722 408	1 195 959	15 124 035	6 661 282
Bank overdrafts		0	64 634	0	0
Net Unrealised loss on financial instruments	2,10,11,12, 13	4 667 129	0	11 618 442	0
Options at market value	2,14	0	0	0	0
Other liabilities		55 279	1 131 325	3 505 593	6 661 282
Net asset value		149 539 383	410 517 766	226 986 453	488 471 512
Statement of operations and changes in net assets					
Income on investments and assets		3 177 437	31 658 983	1 163 447	4 737 808
Management fees	3	165 208	834 344	1 383 889	124 128
Bank interest		35 021	2 634	123 066	57
Interest on swaps and CFDs		0	0	0	0
Other fees	5	116 394	214 744	385 745	124 154
Taxes	6	7 499	113 802	50 325	0
Performance fees	4	0	0	0	0
Transaction fees	18	0	0	0	0
Distribution fees	19	0	0	9 826	0
Total expenses		324 122	1 165 524	1 952 851	248 339
Net result from investments		2 853 315	30 493 459	(789 404)	4 489 469
Net realised result on:					
Investments securities	2	(1 849 976)	11 157 774	5 692 836	(372 673)
Financial instruments	2	855 860	0	13 261 668	0
Net realised result		1 859 199	41 651 233	18 165 100	4 116 796
Movement on net unrealised gain/(loss) on:					
Investments securities		7 035 211	(26 676 500)	(163 887)	11 763 315
Financial instruments		(5 253 940)	0	(28 542 398)	0
Change in net assets due to operations		3 640 470	14 974 733	(10 541 185)	15 880 111
Net subscriptions/(redemptions)		(29 281 252)	(119 668 913)	(9 938 595)	(3 652 972)
Dividends paid	8	0	0	0	0
Increase/(Decrease) in net assets during the year/period		(25 640 782)	(104 694 180)	(20 479 780)	12 227 139
Net assets at the beginning of the financial year/period		175 180 165	515 211 946	247 466 233	476 244 373
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		149 539 383	410 517 766	226 986 453	488 471 512

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Euro Bond 2027	Euro Bond 2029	Flexible Convertible Bond	Multi-Asset Booster	Obliselect Euro 2028	Obliselect Euro 2029
EUR	EUR	USD	EUR	EUR	EUR
42 068 636	32 331 242	111 016 555	15 779 779	469 422 538	137 164 624
40 924 736	31 034 433	97 567 516	14 174 816	427 516 179	126 346 203
781 077	863 433	6 811 239	197 668	23 093 404	3 681 508
41 705 813	31 897 866	104 378 755	14 372 484	450 609 583	130 027 711
0	0	0	0	0	0
0	0	0	0	10 833 506	4 183 627
178	206	6 173 256	1 394 329	933 051	361 845
362 645	433 170	464 544	12 966	7 046 398	2 591 441
7 561	4 053	2 073 867	926 481	574 797	163 865
0	0	54 069	368 890	0	0
0	0	1 621 182	550 728	0	0
0	0	170 000	0	0	0
7 561	4 053	228 616	6 863	574 797	163 865
42 061 075	32 327 189	108 942 688	14 853 298	468 847 741	137 000 759
445 775	450 624	1 532 014	134 718	9 540 659	3 166 847
8 769	1 824	309 810	30 501	1 536 048	461 281
345	22	18 386	9 900	215 177	73 476
0	0	451 670	0	0	0
18 364	15 887	132 719	13 379	236 429	68 849
1 980	1 789	22 442	1 456	111 116	33 650
0	0	23 533	0	0	0
0	0	11 444	7 115	0	0
0	0	0	0	0	0
29 458	19 522	970 004	62 351	2 098 770	637 256
416 317	431 102	562 010	72 367	7 441 889	2 529 591
36 982	30 109	2 038 621	389 262	396 115	17 926
0	0	(7 371 636)	(710 604)	(7 401)	(1 019)
453 299	461 211	(4 771 005)	(248 975)	7 830 603	2 546 498
694 295	879 760	5 726 548	(12 730)	10 670 262	3 363 825
0	0	(135 492)	(1 469 108)	(106 531)	92 916
1 147 594	1 340 971	820 051	(1 730 813)	18 394 334	6 003 239
10 758 755	924 058	12 288 815	(4 911 304)	(12 041 091)	(3 287 928)
0	0	0	0	(44 016)	(3 671)
11 906 349	2 265 029	13 108 866	(6 642 117)	6 309 227	2 711 640
30 154 726	30 062 160	95 833 822	21 495 415	462 538 514	134 289 119
0	0	0	0	0	0
42 061 075	32 327 189	108 942 688	14 853 298	468 847 741	137 000 759

Financial statements at 31/12/2024

		Obliselect Euro June 2029	Structured Credit Europe AAA	Structured Credit Europe IG	Structured Credit Income
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		120 703 629	604 958 649	381 816 098	308 335 385
<i>Securities portfolio at cost price</i>		111 609 513	599 950 742	376 667 038	302 674 661
<i>Unrealised gain/(loss) on securities portfolio</i>		2 122 812	834 389	1 340 478	1 378 759
Securities portfolio at market value	2	113 732 325	600 785 131	378 007 516	304 053 420
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,10,11,12,13	4 308 585	0	0	145 308
Cash at banks and time deposits	2,15	439 257	1 634 049	1 585 363	1 054 677
Other assets		2 223 462	2 539 469	2 223 219	3 081 980
Liabilities		105 543	13 448 006	370 434	3 925 954
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,10,11,12,13	0	147 128	187 919	0
Options at market value	2,14	0	0	0	0
Other liabilities		105 543	13 300 878	182 515	3 925 954
Net asset value		120 598 086	591 510 643	381 445 664	304 409 431
Statement of operations and changes in net assets					
Income on investments and assets		2 950 297	10 672 461	9 197 522	8 971 549
Management fees	3	239 630	233 768	281 401	395 836
Bank interest		58 086	2 571	2 989	2 676
Interest on swaps and CFDs		0	0	0	0
Other fees	5	57 345	187 772	225 203	256 085
Taxes	6	8 013	32 505	30 435	17 115
Performance fees	4	0	0	1 565	132
Transaction fees	18	0	0	0	0
Distribution fees	19	0	0	0	0
Total expenses		363 074	456 616	541 593	671 844
Net result from investments		2 587 223	10 215 845	8 655 929	8 299 705
Net realised result on:					
Investments securities	2	104 646	580 534	661 396	1 126 151
Financial instruments	2	(4 852 572)	(985 897)	(630 952)	(152 209)
Net realised result		(2 160 703)	9 810 482	8 686 373	9 273 647
Movement on net unrealised gain/(loss) on:					
Investments securities		2 122 812	375 366	607 082	213 855
Financial instruments		4 308 585	146 720	(26 350)	305 647
Change in net assets due to operations		4 270 694	10 332 568	9 267 105	9 793 149
Net subscriptions/(redemptions)		116 327 392	130 683 128	(5 691 551)	15 712 469
Dividends paid	8	0	0	0	(106 496)
Increase/(Decrease) in net assets during the year/period		120 598 086	141 015 696	3 575 554	25 399 122
Net assets at the beginning of the financial year/period		0	450 494 947	377 870 110	279 010 309
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		120 598 086	591 510 643	381 445 664	304 409 431

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US Mortgage	Combined
USD	EUR
452 821 908	3 575 301 986
436 376 996	3 395 981 511
(54 028 322)	(7 461 599)
382 348 674	3 388 519 912
17 500	16 900
0	19 471 026
8 011 419	70 466 460
62 444 315	96 827 688
230 334 910	270 058 732
10 000	436 258
1 585 834	19 870 101
0	164 172
228 739 076	249 588 201
222 486 998	3 305 243 254
7 857 278	66 328 633
378 504	5 550 500
29 967	566 086
0	436 185
215 368	2 046 795
15 980	340 939
0	24 423
14 861	32 518
0	9 489
654 680	9 006 935
7 202 598	57 321 698
(19 201 025)	(9 007 135)
(4 082 580)	(4 739 307)
(16 081 007)	43 575 256
16 009 062	56 276 920
776 892	(28 946 530)
704 947	70 905 646
(15 051 827)	193 098 049
(76 808)	(228 358)
(14 423 688)	263 775 337
236 910 686	3 023 855 938
0	17 611 979
222 486 998	3 305 243 254

Key figures relating to the last 3 years (Note 7)

Bond Emerging Investment Grade	EUR	EUR	EUR	Number of shares
	30/06/2023	30/06/2024	31/12/2024	31/12/2024
Net assets	274 764 256	175 180 165	149 539 383	
Net asset value per share				
Share "I - Capitalisation"	96.96	101.02	103.12	522 535.749
Share "I - Distribution"	78.59	78.01	79.63	256 653.835
Share "I Plus - Capitalisation"	97.85	102.07	104.25	558 054.978
Share "X - Capitalisation"	0	10 462.61	10 693.91	1 593.000
Bond Nordic Investment Grade	NOK	NOK	NOK	Number of shares
	30/06/2023	30/06/2024	31/12/2024	31/12/2024
Net assets	824 703 699	515 211 946	410 517 766	
Net asset value per share				
Share "Classic - Capitalisation"	108.81	117.83	121.55	108 024.935
Share "Classic - Distribution"	47.79	49.37	50.93	6 151 966.938
Share "Privilege - Distribution"	93.00	96.27	99.42	845 432.103
Commodities	USD	USD	USD	Number of shares
	30/06/2023	30/06/2024	31/12/2024	31/12/2024
Net assets	275 662 110	247 466 233	226 986 453	
Net asset value per share				
Share "Classic - Capitalisation"	65.25	72.10	70.55	224 732.744
Share "Classic - Distribution"	59.28	65.20	63.80	85 967.682
Share "Classic EUR - Capitalisation"	90.32	101.59	102.88	162 793.247
Share "Classic EUR - Distribution"	87.59	98.08	99.34	17 242.764
Share "Classic H CZK - Capitalisation"	5 792.78	6 441.23	6 262.89	17 387.498
Share "Classic H EUR - Capitalisation"	56.66	61.36	59.46	1 113 262.609
Share "Classic H EUR - Distribution"	54.13	58.33	56.56	7 336.421
Share "I - Capitalisation"	76.82	85.74	84.32	201 429.317
Share "I EUR - Capitalisation"	70.41	79.99	81.42	8 998.195
Share "IH EUR - Capitalisation"	66.66	72.95	71.05	342 955.555
Share "N - Capitalisation"	61.59	67.55	65.85	39 066.433
Share "Privilege - Capitalisation"	73.99	82.49	81.08	484 681.218
Share "Privilege - Distribution"	77.91	86.45	84.98	245.000
Share "Privilege H EUR - Capitalisation"	54.83	59.91	58.34	466 850.817
ESG Track Emu Government Bond 1-10 Years	EUR	EUR	EUR	Number of shares
	30/06/2023	30/06/2024	31/12/2024	31/12/2024
Net assets	173 156 070	476 244 373	488 471 512	
Net asset value per share				
Share "Privilege - Distribution"	96.02	96.52	99.72	4 898 357.424
Euro Bond 2027	EUR	EUR	EUR	Number of shares
	30/06/2023	30/06/2024	31/12/2024	31/12/2024
Net assets	0	30 154 726	42 061 075	
Net asset value per share				
Share "Classic - Distribution"	0	0	100.37	110.000
Share "E - Distribution"	0	0	101.91	7 450.000
Share "I - Capitalisation"	0	0	100.59	100 000.000
Share "X - Capitalisation"	0	10 051.58	10 410.48	3 000.000

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Key figures relating to the last 3 years (Note 7)

Euro Bond 2029	EUR	EUR	EUR	Number of shares
	30/06/2023	30/06/2024	31/12/2024	31/12/2024
Net assets	0	30 062 160	32 327 189	
Net asset value per share				
Share "Classic - Distribution"	0	0	101.83	230.000
Share "E - Distribution"	0	0	102.38	9 000.000
Share "X - Capitalisation"	0	10 020.72	10 460.79	3 000.000

Flexible Convertible Bond	USD	USD	USD	Number of shares
	30/06/2023	30/06/2024	31/12/2024	31/12/2024
Net assets	181 308 768	95 833 822	108 942 688	
Net asset value per share				
Share "Classic - Capitalisation"	118.74	126.61	132.29	53 852.167
Share "Classic RH CZK - Capitalisation"	11 366.59	12 241.05	12 733.58	26 612.350
Share "Classic RH EUR - Capitalisation"	103.96	109.12	113.08	229 078.520
Share "I - Capitalisation"	125 185.67	134 646.95	141 234.73	86.527
Share "I - Distribution"	104.22	108.83	114.14	23 890.395
Share "I RH EUR - Capitalisation"	106 142.96	112 304.69	116 868.54	25.287
Share "Privilege - Capitalisation"	122.75	131.54	137.79	6 077.371
Share "Privilege RH EUR - Capitalisation"	103.81	109.47	113.73	358 416.650

Multi-Asset Booster	EUR	EUR	EUR	Number of shares
	30/06/2023	30/06/2024	31/12/2024	31/12/2024
Net assets	26 176 582	21 495 415	14 853 298	
Net asset value per share				
Share "Classic - Capitalisation"	22.83	27.10	25.70	88 382.481
Share "I - Capitalisation"	90.01	108.10	103.12	4 234.249
Share "X - Capitalisation"	121 695.86	147 424.46	141 242.53	85.988

Obliselect Euro 2028	EUR	EUR	EUR	Number of shares
	30/06/2023	30/06/2024	31/12/2024	31/12/2024
Net assets	0	462 538 514	468 847 741	
Net asset value per share				
Share "Classic - Capitalisation"	0	104.90	109.08	3 349 964.951
Share "Classic - Distribution"	0	104.21	108.37	314 873.381
Share "Classic H CZK - Capitalisation"	0	1 063.48	1 109.86	10 818.176
Share "Classic QD - Distribution"	0	104.90	108.01	41 520.000
Share "E - Capitalisation"	0	105.03	109.33	74 822.790
Share "E - Distribution"	0	104.35	108.62	124 250.960
Share "I - Capitalisation"	0	105.20	109.64	209 080.000
Share "Privilege - Capitalisation"	0	105.13	109.52	112 218.635
Share "X - Capitalisation"	0	10 540.47	11 002.11	677.000

Obliselect Euro 2029	EUR	EUR	EUR	Number of shares
	30/06/2023	30/06/2024	31/12/2024	31/12/2024
Net assets	0	134 289 119	137 000 759	
Net asset value per share				
Share "Classic - Capitalisation"	0	102.14	106.73	904 468.216
Share "Classic - Distribution"	0	102.14	106.73	216 389.236
Share "Classic QD - Distribution"	0	102.14	105.65	3 495.800
Share "Classic RH CZK - Capitalisation"	0	1 031.05	1 081.27	1 190.804
Share "E - Capitalisation"	0	102.24	106.94	98 490.000
Share "E - Distribution"	0	102.24	106.94	21 750.000
Share "I - Capitalisation"	0	102.35	107.19	30 000.000
Share "Privilege - Capitalisation"	0	102.31	107.10	8 200.000

Key figures relating to the last 3 years (Note 7)

Obliselect Euro June 2029	EUR	EUR	EUR	Number of shares
	30/06/2023	30/06/2024	31/12/2024	31/12/2024
Net assets	0	0	120 598 086	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	103.36	68 393.000
Share "Classic - Distribution"	0	0	103.36	6 540.000
Share "I - Capitalisation"	0	0	103.52	1 073 957.431
Share "Privilege - Capitalisation"	0	0	103.52	16 150.000

Structured Credit Europe AAA	EUR	EUR	EUR	Number of shares
	30/06/2023	30/06/2024	31/12/2024	31/12/2024
Net assets	375 016 567	450 494 947	591 510 643	
Net asset value per share				
Share "Classic - Capitalisation"	100.82	106.26	108.25	45 615.888
Share "I - Capitalisation"	1 043.82	1 102.82	1 124.85	259 814.271
Share "I - Distribution"	100.17	101.65	103.68	1 072 300.882
Share "I Plus - Capitalisation"	101.06	106.78	108.92	1 237 402.848
Share "Privilege - Capitalisation"	1 037.67	1 095.11	1 116.37	16 880.843
Share "X - Capitalisation"	1 037.58	1 096.98	1 119.28	26 376.000

Structured Credit Europe IG	EUR	EUR	EUR	Number of shares
	30/06/2023	30/06/2024	31/12/2024	31/12/2024
Net assets	310 424 290	377 870 110	381 445 664	
Net asset value per share				
Share "Classic - Capitalisation"	102.16	109.74	112.19	145 971.971
Share "I - Capitalisation"	1 205.35	1 303.95	1 336.17	232 090.736
Share "Privilege - Capitalisation"	1 196.04	1 291.80	1 322.67	19 696.358
Share "Privilege - Distribution"	99.42	102.80	105.27	47 080.521
Share "X - Capitalisation"	1 222.24	1 321.71	1 354.68	17 677.659

Structured Credit Income	EUR	EUR	EUR	Number of shares
	30/06/2023	30/06/2024	31/12/2024	31/12/2024
Net assets	223 507 097	279 010 309	304 409 431	
Net asset value per share				
Share "Classic - Capitalisation"	107.74	121.42	125.08	37 551.695
Share "Classic H CZK - Capitalisation"	11 427.07	13 219.89	13 664.14	6 005.467
Share "Classic H USD MD - Distribution"	101.23	106.91	106.57	74 281.908
Share "Classic MD - Distribution"	115.85	123.09	122.88	254.758
Share "I - Capitalisation"	1 510.10	1 711.38	1 768.02	157 248.611
Share "Privilege - Capitalisation"	1 497.41	1 693.75	1 748.14	179.670
Share "X - Capitalisation"	1 513.78	1 714.56	1 773.76	2 172.260
Share "X2 - Capitalisation"	10 582.32	12 022.37	12 436.35	530.000

Key figures relating to the last 3 years (Note 7)

US Mortgage	USD	USD	USD	Number of shares
	30/06/2023	30/06/2024	31/12/2024	31/12/2024
Net assets	200 460 034	236 910 686	222 486 998	
Net asset value per share				
Share "Classic - Capitalisation"	1 576.06	1 617.17	1 648.79	1 225.350
Share "Classic - Distribution"	75.37	73.31	74.74	11 275.351
Share "Classic H AUD MD - Distribution"	72.78	70.93	70.73	1 000.006
Share "Classic H CHF - Capitalisation"	80.22	78.85	0	0
Share "Classic H CNH MD - Distribution"	70.06	68.31	67.77	6 727.385
Share "Classic H EUR - Capitalisation"	1 022.58	1 028.78	1 039.31	561.159
Share "Classic H SGD - Capitalisation"	88.81	89.43	90.28	3 450.000
Share "Classic H SGD MD - Distribution"	74.17	72.64	72.21	3 229.794
Share "Classic HKD MD - Distribution"	81.50	79.84	0	0
Share "Classic MD - Distribution"	74.43	73.16	72.87	38 836.244
Share "I - Capitalisation"	101.07	104.50	106.96	971 290.044
Share "I - Distribution"	81.12	80.07	82.25	10.000
Share "I QD - Distribution"	78.83	0	0	0
Share "IH CHF - Distribution"	75.07	0	0	0
Share "IH EUR - Capitalisation"	85.82	87.01	88.24	1 085 714.521
Share "IH GBP - Capitalisation"	92.63	95.23	97.33	100.000
Share "IH GBP - Distribution"	79.31	0	0	0
Share "Privilege - Capitalisation"	104.45	107.76	110.17	75 108.375
Share "Privilege - Distribution"	78.54	76.82	78.54	7 096.774
Share "Privilege H CHF - Capitalisation"	84.10	0	0	0
Share "Privilege H EUR Plus - Capitalisation"	91.36	92.66	93.97	16 026.617
Share "Privilege H GBP - Capitalisation"	88.27	90.52	92.39	12 757.529
Share "X - Capitalisation"	3 073.94	3 187.88	3 269.06	216.126

BNP Paribas Flexi I Bond Emerging Investment Grade

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			141 371 917	94.53
Bonds			139 034 331	92.97
<i>Mexico</i>			<i>17 079 013</i>	<i>11.42</i>
1 600 000	COMISION FEDERAL 3.348% 21-09/02/2031	USD	1 275 272	0.85
1 100 000	MEXICO CITY ARPT 3.875% 17-30/04/2028	USD	995 237	0.67
2 696 000	SITIOS LATINO AMERICA SA 5.375% 22-04/04/2032	USD	2 440 850	1.63
750 000	UNITED MEXICAN 1.125% 20-17/01/2030	EUR	658 125	0.44
2 800 000	UNITED MEXICAN 1.450% 21-25/10/2033	EUR	2 191 868	1.47
2 950 000	UNITED MEXICAN 2.375% 22-11/02/2030	EUR	2 751 790	1.84
1 400 000	UNITED MEXICAN 3.375% 16-23/02/2031	EUR	1 354 934	0.91
1 800 000	UNITED MEXICAN 4.490% 24-25/05/2032	EUR	1 822 698	1.22
2 350 000	UNITED MEXICAN 4.750% 20-27/04/2032	USD	2 056 108	1.37
1 643 000	UNITED MEXICAN 5.000% 24-07/05/2029	USD	1 532 131	1.02
<i>Chile</i>			<i>15 699 214</i>	<i>10.49</i>
1 250 000	CHILE 3.500% 22-31/01/2034	USD	1 042 295	0.70
1 500 000	CHILE 4.125% 23-05/07/2034	EUR	1 547 340	1.03
3 319 000	CODELCO INC 3.150% 20-14/01/2030	USD	2 848 635	1.90
3 450 000	CODELCO INC 3.750% 20-15/01/2031	USD	2 977 728	1.99
1 635 000	CODELCO INC 5.125% 23-02/02/2033	USD	1 498 520	1.00
2 025 000	CODELCO INC 5.950% 23-08/01/2034	USD	1 943 966	1.30
2 400 000	ENTEL CHILE SA 4.750% 14-01/08/2026	USD	2 302 511	1.54
1 618 100	GNL QUINTERO SA 4.634% 14-31/07/2029	USD	1 538 219	1.03
<i>Romania</i>			<i>15 155 176</i>	<i>10.13</i>
1 900 000	ROMANIA 1.375% 20-02/12/2029	EUR	1 620 947	1.08
9 600 000	ROMANIA 1.750% 21-13/07/2030	EUR	8 016 000	5.37
1 850 000	ROMANIA 2.500% 18-08/02/2030	EUR	1 662 688	1.11
1 250 000	ROMANIA 3.624% 20-26/05/2030	EUR	1 173 438	0.78
2 750 000	ROMANIA 5.250% 24-30/05/2032	EUR	2 682 103	1.79
<i>India</i>			<i>12 004 288</i>	<i>8.04</i>
1 550 000	BHARTI AIRTEL 3.250% 21-03/06/2031	USD	1 320 352	0.88
2 250 000	EX - IM BANK OF INDIA 2.250% 21-13/01/2031	USD	1 830 398	1.22
3 550 000	EX - IM BANK OF INDIA 3.250% 20-15/01/2030	USD	3 127 188	2.10
600 000	EX - IM BANK OF INDIA 5.500% 23-18/01/2033	USD	582 061	0.39
2 550 000	INDIAN RAIL FIN 2.800% 21-10/02/2031	USD	2 125 181	1.42
3 450 000	INDIAN RAIL FIN 3.249% 20-13/02/2030	USD	3 019 108	2.03
<i>Hungary</i>			<i>10 122 412</i>	<i>6.77</i>
2 014 000	MVM ENERGETIKA 6.500% 24-13/03/2031	USD	1 958 933	1.31
4 000 000	MVM ENERGETIKA 7.500% 23-09/06/2028	USD	4 029 474	2.70
1 850 000	REPUBLIC OF HUNGARY 5.000% 22-22/02/2027	EUR	1 918 228	1.28
2 250 000	REPUBLIC OF HUNGARY 6.250% 23-22/09/2032	USD	2 215 777	1.48
<i>South Korea</i>			<i>10 052 324</i>	<i>6.72</i>
1 000 000	BUSAN BANK 3.625% 16-25/07/2026	USD	939 462	0.63
2 850 000	KOOKMIN BANK 2.500% 20-04/11/2030	USD	2 341 982	1.57
900 000	KOOKMIN BANK 4.625% 23-21/04/2028	USD	858 472	0.57
2 650 000	KOREA GAS CORPORATION 2.000% 21-13/07/2031	USD	2 106 641	1.41
1 000 000	SHINHAN BANK 5.750% 24-15/04/2034	USD	959 044	0.64
1 650 000	SK HYNIX INCORPORATED 5.500% 24-16/01/2029	USD	1 601 926	1.07
1 250 000	SK HYNIX INCORPORATED 6.375% 23-17/01/2028	USD	1 244 797	0.83
<i>Cayman Islands</i>			<i>9 944 161</i>	<i>6.65</i>
2 750 000	DP WORLD CRESCEN 5.500% 23-13/09/2033	USD	2 653 232	1.77
2 750 000	GACI FIRST INVESTMENT 5.250% 22-13/10/2032	USD	2 622 127	1.75
1 500 000	MAF SUKUK LIMITED 4.638% 19-14/05/2029	USD	1 415 910	0.95
1 000 000	QNB FINANCE LIMITED 2.625% 20-12/05/2025	USD	955 693	0.64
2 750 000	SA GLOBAL SUKUK 2.694% 21-17/06/2031	USD	2 297 199	1.54

BNP Paribas Flexi I Bond Emerging Investment Grade

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>China</i>				
1 000 000	BAIDU INC 2.375% 21-23/08/2031	USD	8 432 910	5.63
1 200 000	CHINA CINDA 2015 4.250% 15-23/04/2025	USD	814 544	0.54
2 150 000	CHINA MODERN DAI 2.125% 21-14/07/2026	USD	1 155 430	0.77
2 750 000	CHINA MODERN DAI 2.125% 21-14/07/2026	USD	1 973 723	1.32
2 750 000	LENOVO GROUP LIMITED 3.421% 20-02/11/2030	USD	2 381 651	1.59
2 083 000	LENOVO GROUP LIMITED 6.536% 22-27/07/2032	USD	2 107 562	1.41
<i>Indonesia</i>				
1 250 000	INDONESIA REPUBLIC 1.000% 21-28/07/2029	EUR	7 305 225	4.88
1 750 000	INDONESIA REPUBLIC 1.450% 19-18/09/2026	EUR	1 121 094	0.75
1 250 000	INDONESIA REPUBLIC 3.750% 16-14/06/2028	EUR	1 696 205	1.13
1 250 000	INDONESIA REPUBLIC 3.750% 16-14/06/2028	EUR	1 267 188	0.85
380 000	INDONESIA REPUBLIC 4.650% 22-20/09/2032	USD	349 541	0.23
3 550 000	PT PERTAMINA 2.300% 21-09/02/2031	USD	2 871 197	1.92
<i>Hong Kong</i>				
1 650 000	CNAC HK FINBRID 4.125% 17-19/07/2027	USD	5 853 526	3.91
1 700 000	HUARONG FINANCE II 4.625% 16-03/06/2026	USD	1 557 278	1.04
1 700 000	HUARONG FINANCE II 4.625% 16-03/06/2026	USD	1 617 093	1.08
3 250 000	XIAOMI BEST TIME 2.875% 21-14/07/2031	USD	2 679 155	1.79
<i>Poland</i>				
2 000 000	REPUBLIC OF POLAND 3.625% 23-29/11/2030	EUR	5 496 151	3.68
1 250 000	REPUBLIC OF POLAND 3.625% 24-11/01/2034	EUR	2 089 380	1.40
1 250 000	REPUBLIC OF POLAND 3.625% 24-11/01/2034	EUR	1 271 350	0.85
1 000 000	REPUBLIC OF POLAND 4.875% 23-04/10/2033	USD	926 277	0.62
1 300 000	REPUBLIC OF POLAND 5.125% 24-18/09/2034	USD	1 209 144	0.81
<i>United Arab Emirates</i>				
1 259 000	DP WORLD LIMITED 2.375% 18-25/09/2026	EUR	3 883 228	2.60
1 259 000	DP WORLD LIMITED 2.375% 18-25/09/2026	EUR	1 236 577	0.83
2 827 000	MASDAR ABU 4.875% 23-25/07/2033	USD	2 646 651	1.77
<i>Saudi Arabia</i>				
2 750 000	KSA SUKUK LIMITED 4.511% 23-22/05/2033	USD	3 789 661	2.53
2 750 000	KSA SUKUK LIMITED 4.511% 23-22/05/2033	USD	2 519 616	1.68
1 400 000	SAUDI ARAB OIL 3.500% 19-16/04/2029	USD	1 270 045	0.85
<i>The Netherlands</i>				
3 500 000	PROSUS NV 4.193% 22-19/01/2032	USD	3 018 788	2.02
3 500 000	PROSUS NV 4.193% 22-19/01/2032	USD	3 018 788	2.02
<i>Peru</i>				
850 000	REPUBLIC OF PERU 2.783% 20-23/01/2031	USD	2 284 059	1.53
850 000	REPUBLIC OF PERU 2.783% 20-23/01/2031	USD	701 322	0.47
1 680 000	TRANSPORTADORA DE GAS DEL PERU 4.250% 13-30/04/2028	USD	1 582 737	1.06
<i>Qatar</i>				
2 194 400	RAS LAFFAN LNG 3 5.838% 05-30/09/2027	USD	2 133 749	1.43
2 194 400	RAS LAFFAN LNG 3 5.838% 05-30/09/2027	USD	2 133 749	1.43
<i>British Virgin Islands</i>				
2 250 000	CHINA CINDA 2017 4.750% 19-21/02/2029	USD	2 106 113	1.41
2 250 000	CHINA CINDA 2017 4.750% 19-21/02/2029	USD	2 106 113	1.41
<i>Malaysia</i>				
2 000 000	AXIATA SPV2 2.163% 20-19/08/2030	USD	1 644 017	1.10
2 000 000	AXIATA SPV2 2.163% 20-19/08/2030	USD	1 644 017	1.10
<i>United Kingdom</i>				
1 550 000	STATE BANK OF INDIA 5.000% 24-17/01/2029	USD	1 485 111	0.99
1 550 000	STATE BANK OF INDIA 5.000% 24-17/01/2029	USD	1 485 111	0.99
<i>Thailand</i>				
1 000 000	THAI OIL TREASURY 4.625% 18-20/11/2028	USD	923 766	0.62
1 000 000	THAI OIL TREASURY 4.625% 18-20/11/2028	USD	923 766	0.62
<i>Luxembourg</i>				
650 000	RAIZEN FUELS FINANCE 6.450% 24-05/03/2034	USD	621 439	0.42
650 000	RAIZEN FUELS FINANCE 6.450% 24-05/03/2034	USD	621 439	0.42
Floating rate bonds			2 337 586	1.56
<i>Singapore</i>				
2 500 000	UNITED OVERSEAS 22-07/10/2032 FRN	USD	2 337 586	1.56
2 500 000	UNITED OVERSEAS 22-07/10/2032 FRN	USD	2 337 586	1.56
Shares/Units in investment funds			3 680 762	2.47
<i>Luxembourg</i>				
35.00	BNP PARIBAS FUNDS SUSTAINABLE ASIAN CITIES BOND - X CAP	USD	3 680 762	2.47
35.00	BNP PARIBAS FUNDS SUSTAINABLE ASIAN CITIES BOND - X CAP	USD	3 680 762	2.47
Total securities portfolio			145 052 679	97.00

BNP Paribas Flexi I Bond Nordic Investment Grade

Securities portfolio at 31/12/2024

Expressed in NOK

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			379 021 212	92.33
	Norway		379 021 212	92.33
3 546 705.93	ALFRED BERG NORDIC INVESTMENT GRADE - I NOK DIS	NOK	379 021 212	92.33
Total securities portfolio			379 021 212	92.33

BNP Paribas Flexi I Commodities

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			193 986 840	85.47
	<i>France</i>		47 709 356	21.02
8 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURI 0.000% 03/03/2025	USD	7 938 831	3.50
8 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.000% 04/03/2025	USD	7 937 202	3.50
8 000 000	COFACE SA 0.000% 05/02/2025 NEUCP	USD	7 964 009	3.51
8 000 000	CREDIT INDUSTRIEL ET COMMERCIAL SA 0.000% 14/02/2025	USD	7 955 119	3.50
8 000 000	NATIXIS SA 0.000% 05/03/2025 NEUCP	USD	7 936 208	3.50
8 000 000	VEOLIA ENVIRONNEMENT SA 0.000% 22/01/2025 NE	USD	7 977 987	3.51
	<i>United Kingdom</i>		39 886 198	17.57
8 000 000	BANK OF ENGLAND EURO NOTE 0.000% 04/02/2025	USD	7 965 766	3.51
8 000 000	BANK OF MONTREAL LONDON 0.000% 08/01/2025	USD	7 991 999	3.52
8 000 000	HSBC UK BANK PLC 0.000% 27/01/2025	USD	7 973 059	3.51
8 000 000	MUFG BANK LTD 0.000% 30/01/2025	USD	7 970 067	3.51
8 000 000	OVERSEA-CHINESE BANKING CORPORATION LTD 0.000% 15/01/2025	USD	7 985 307	3.52
	<i>Australia</i>		17 928 873	7.90
2 000 000	AUSTRALIA + NEW ZEALAND BANKING GROUP LT 0.000% 02/01/2025	USD	1 999 509	0.88
8 000 000	EXPORT FINANCE + INSURANCE CORP 0.000% 03/03/2025	USD	7 939 363	3.50
8 000 000	MIZUHO BANK LTD (SYDNEY BRANCH) 0.000% 10/01/2025	USD	7 990 001	3.52
	<i>The Netherlands</i>		9 962 502	4.40
10 000 000	EDP FINANCE BV 0.000% 30/01/2025	USD	9 962 502	4.40
	<i>Belgium</i>		7 971 064	3.51
8 000 000	SUMITOMO MITSUI BANKING CORPORATION 0.000% 29/01/2025	USD	7 971 064	3.51
	<i>Luxembourg</i>		7 951 135	3.50
8 000 000	BELFIUS FINANCING CO 0.000% 18/02/2025	USD	7 951 135	3.50
	<i>New Zealand</i>		7 948 727	3.50
8 000 000	NEW ZEALAND DOMINION OF 0.000% 21/02/2025	USD	7 948 727	3.50
	<i>Ireland</i>		7 941 050	3.50
8 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 28/02/2025	USD	7 941 050	3.50
	<i>Switzerland</i>		7 938 831	3.50
8 000 000	EUROFIMA EUROPÄISCHE GESELLSCHAFT FUER 0.000% 03/03/2025	USD	7 938 831	3.50
	<i>Spain</i>		7 937 066	3.50
8 000 000	CAIXABANK SA 0.000% 04/03/2025	USD	7 937 066	3.50
	<i>Finland</i>		7 931 016	3.49
8 000 000	MUNICIPALITY FINANCE PLC KUNTARAOITUS O 0.000% 11/03/2025	USD	7 931 016	3.49
	<i>Sweden</i>		7 930 249	3.49
8 000 000	SWEDBANK AB 0.000% 11/03/2025	USD	7 930 249	3.49
	<i>Norway</i>		5 995 587	2.64
6 000 000	DNB BANK ASA 0.000% 06/01/2025	USD	5 995 587	2.64
	<i>United States of America</i>		5 967 508	2.63
6 000 000	INTERNATIONAL DEVELOPMENT ASSOCIATION 0.000% 13/02/2025	USD	5 967 508	2.63
	<i>Germany</i>		2 987 678	1.32
3 000 000	BAYERISCHE LANDESBANK 0.000% 03/02/2025	USD	2 987 678	1.32
Shares/Units in investment funds			4 890 223	2.15
	<i>Luxembourg</i>		4 890 223	2.15
27 176.03	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	4 890 223	2.15
Total securities portfolio			198 877 063	87.62

BNP Paribas Flexi I ESG Track Emu Government Bond 1-10 Years

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			483 947 116	99.07
Bonds			483 947 116	99.07
<i>France</i>			<i>122 950 877</i>	<i>25.16</i>
4 356 600	FRANCE O.A.T. 0.000% 19-25/11/2029	EUR	3 832 501	0.78
4 153 100	FRANCE O.A.T. 0.000% 20-25/02/2026	EUR	4 048 027	0.83
5 398 700	FRANCE O.A.T. 0.000% 20-25/11/2030	EUR	4 597 532	0.94
4 204 600	FRANCE O.A.T. 0.000% 21-25/02/2027	EUR	4 004 461	0.82
5 333 500	FRANCE O.A.T. 0.000% 21-25/11/2031	EUR	4 387 870	0.90
3 748 800	FRANCE O.A.T. 0.000% 22-25/05/2032	EUR	3 026 406	0.62
3 634 852	FRANCE O.A.T. 0.250% 16-25/11/2026	EUR	3 500 362	0.72
4 543 810	FRANCE O.A.T. 0.500% 16-25/05/2026	EUR	4 437 484	0.91
5 408 800	FRANCE O.A.T. 0.500% 19-25/05/2029	EUR	4 939 856	1.01
5 994 700	FRANCE O.A.T. 0.750% 17-25/05/2028	EUR	5 662 593	1.16
5 707 500	FRANCE O.A.T. 0.750% 18-25/11/2028	EUR	5 330 804	1.09
4 728 000	FRANCE O.A.T. 0.750% 22-25/02/2028	EUR	4 488 762	0.92
4 152 900	FRANCE O.A.T. 1.000% 17-25/05/2027	EUR	4 026 652	0.82
5 562 000	FRANCE O.A.T. 1.250% 18-25/05/2034	EUR	4 717 131	0.97
6 004 500	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	5 548 157	1.14
4 674 800	FRANCE O.A.T. 2.000% 22-25/11/2032	EUR	4 348 499	0.89
5 924 500	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	5 864 662	1.19
4 394 800	FRANCE O.A.T. 2.500% 23-24/09/2026	EUR	4 410 620	0.90
3 737 000	FRANCE O.A.T. 2.500% 24-24/09/2027	EUR	3 748 211	0.77
5 697 300	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	5 755 411	1.17
5 345 700	FRANCE O.A.T. 2.750% 23-25/02/2029	EUR	5 376 169	1.10
2 800 000	FRANCE O.A.T. 2.750% 24-25/02/2030	EUR	2 804 480	0.57
3 915 700	FRANCE O.A.T. 3.000% 23-25/05/2033	EUR	3 896 122	0.80
3 370 000	FRANCE O.A.T. 3.000% 24-25/11/2034	EUR	3 317 091	0.68
4 078 300	FRANCE O.A.T. 3.500% 10-25/04/2026	EUR	4 143 553	0.85
4 360 000	FRANCE O.A.T. 3.500% 23-25/11/2033	EUR	4 488 183	0.92
3 932 900	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	4 391 082	0.90
3 238 100	FRANCE O.A.T. 5.750% 01-25/10/2032	EUR	3 858 196	0.79
<i>Germany</i>			<i>105 304 272</i>	<i>21.55</i>
2 490 000	BUNDESÖBL-190 2.500% 24-11/10/2029	EUR	2 528 595	0.52
2 905 300	BUNDESREPUBLIK DEUTSCHLAND 0.000% 16-15/08/2026	EUR	2 812 330	0.58
2 597 700	BUNDESREPUBLIK DEUTSCHLAND 0.000% 19-15/08/2029	EUR	2 365 206	0.48
2 891 300	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/02/2030	EUR	2 602 748	0.53
3 470 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	3 090 729	0.63
1 138 400	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	1 014 201	0.21
2 283 100	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/11/2027	EUR	2 157 073	0.44
2 891 300	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/02/2031	EUR	2 543 477	0.52
3 305 700	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2031	EUR	2 873 645	0.59
1 046 700	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2031	EUR	910 420	0.19
2 803 400	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/11/2028	EUR	2 593 986	0.53
3 216 900	BUNDESREPUBLIK DEUTSCHLAND 0.000% 22-15/02/2032	EUR	2 758 170	0.56
2 693 600	BUNDESREPUBLIK DEUTSCHLAND 0.250% 17-15/02/2027	EUR	2 597 977	0.53
2 466 800	BUNDESREPUBLIK DEUTSCHLAND 0.250% 18-15/08/2028	EUR	2 318 299	0.47
2 598 700	BUNDESREPUBLIK DEUTSCHLAND 0.250% 19-15/02/2029	EUR	2 418 870	0.50
3 012 200	BUNDESREPUBLIK DEUTSCHLAND 0.500% 16-15/02/2026	EUR	2 959 487	0.61
2 905 300	BUNDESREPUBLIK DEUTSCHLAND 0.500% 17-15/08/2027	EUR	2 798 675	0.57
2 466 900	BUNDESREPUBLIK DEUTSCHLAND 0.500% 18-15/02/2028	EUR	2 357 370	0.48
2 891 500	BUNDESREPUBLIK DEUTSCHLAND 1.700% 22-15/08/2032	EUR	2 788 273	0.57
1 027 300	BUNDESREPUBLIK DEUTSCHLAND 120 1.300% 22-15/10/2027	EUR	1 008 706	0.21
2 906 300	BUNDESREPUBLIK DEUTSCHLAND 183 0.000% 21-10/04/2026	EUR	2 833 061	0.58
2 490 800	BUNDESREPUBLIK DEUTSCHLAND 184 0.000% 21-09/10/2026	EUR	2 404 120	0.49
2 283 100	BUNDESREPUBLIK DEUTSCHLAND 185 0.000% 22-16/04/2027	EUR	2 181 274	0.45
3 095 200	BUNDESREPUBLIK DEUTSCHLAND 186 1.300% 22-15/10/2027	EUR	3 038 867	0.62
2 570 900	BUNDESREPUBLIK DEUTSCHLAND 187 2.200% 23-13/04/2028	EUR	2 584 012	0.53
3 044 800	BUNDESREPUBLIK DEUTSCHLAND 188 2.400% 23-19/10/2028	EUR	3 081 033	0.63
2 598 000	BUNDESREPUBLIK DEUTSCHLAND 189 2.100% 24-12/04/2029	EUR	2 596 441	0.53

BNP Paribas Flexi I ESG Track Emu Government Bond 1-10 Years

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 699 800	BUNDESREPUBLIK DEUTSCHLAND 2.100% 22-15/11/2029	EUR	2 693 860	0.55
520 000	BUNDESREPUBLIK DEUTSCHLAND 2.100% 24-12/04/2029	EUR	519 792	0.11
3 625 000	BUNDESREPUBLIK DEUTSCHLAND 2.200% 24-15/02/2034	EUR	3 584 038	0.73
3 943 600	BUNDESREPUBLIK DEUTSCHLAND 2.300% 23-15/02/2033	EUR	3 952 276	0.81
1 136 900	BUNDESREPUBLIK DEUTSCHLAND 2.300% 23-15/02/2033	EUR	1 139 970	0.23
2 891 800	BUNDESREPUBLIK DEUTSCHLAND 2.400% 23-15/11/2030	EUR	2 926 212	0.60
1 957 000	BUNDESREPUBLIK DEUTSCHLAND 2.500% 24-19/03/2026	EUR	1 965 611	0.40
3 157 200	BUNDESREPUBLIK DEUTSCHLAND 2.600% 23-15/08/2033	EUR	3 228 553	0.66
1 970 000	BUNDESREPUBLIK DEUTSCHLAND 2.900% 24-18/06/2026	EUR	1 991 473	0.41
2 060 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 03-04/07/2034	EUR	2 480 034	0.51
1 155 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 98-04/07/2028	EUR	1 259 759	0.26
1 752 100	BUNDESREPUBLIK DEUTSCHLAND 5.500% 00-04/01/2031	EUR	2 075 888	0.42
1 507 900	BUNDESREPUBLIK DEUTSCHLAND 5.625% 98-04/01/2028	EUR	1 664 872	0.34
952 200	BUNDESREPUBLIK DEUTSCHLAND 6.250% 00-04/01/2030	EUR	1 134 737	0.23
1 155 000	BUNDESREPUBLIK DEUTSCHLAND 6.500% 97-04/07/2027	EUR	1 279 625	0.26
1 510 000	BUNDESSCHATZANW 2.000% 24-10/12/2026	EUR	1 507 735	0.31
1 970 000	BUNDESSCHATZANW 2.700% 24-17/09/2026	EUR	1 989 306	0.41
3 620 000	DEUTSCHLAND REPUBLIC 2.600% 24-15/08/2034	EUR	3 693 486	0.76
	<i>Italy</i>		<i>93 307 665</i>	<i>19.12</i>
1 587 000	ITALY BTPS 0.000% 21-01/04/2026	EUR	1 543 040	0.32
1 385 000	ITALY BTPS 0.000% 21-01/08/2026	EUR	1 336 941	0.27
1 548 000	ITALY BTPS 0.250% 21-15/03/2028	EUR	1 439 950	0.29
1 377 000	ITALY BTPS 0.450% 21-15/02/2029	EUR	1 258 853	0.26
1 316 000	ITALY BTPS 0.500% 21-15/07/2028	EUR	1 224 538	0.25
1 626 000	ITALY BTPS 0.600% 21-01/08/2031	EUR	1 389 417	0.28
1 509 000	ITALY BTPS 0.850% 19-15/01/2027	EUR	1 464 937	0.30
2 094 000	ITALY BTPS 0.900% 20-01/04/2031	EUR	1 840 835	0.38
1 513 000	ITALY BTPS 0.950% 20-01/08/2030	EUR	1 359 431	0.28
1 805 000	ITALY BTPS 0.950% 20-15/09/2027	EUR	1 734 966	0.36
1 588 000	ITALY BTPS 0.950% 21-01/06/2032	EUR	1 358 375	0.28
1 557 000	ITALY BTPS 0.950% 21-01/12/2031	EUR	1 349 919	0.28
1 371 000	ITALY BTPS 1.100% 22-01/04/2027	EUR	1 332 475	0.27
1 572 000	ITALY BTPS 1.250% 16-01/12/2026	EUR	1 541 660	0.32
1 741 000	ITALY BTPS 1.350% 19-01/04/2030	EUR	1 613 037	0.33
1 734 000	ITALY BTPS 1.600% 16-01/06/2026	EUR	1 718 047	0.35
1 977 000	ITALY BTPS 1.650% 15-01/03/2032	EUR	1 792 546	0.37
1 791 000	ITALY BTPS 1.650% 20-01/12/2030	EUR	1 661 869	0.34
1 804 000	ITALY BTPS 2.000% 18-01/02/2028	EUR	1 777 481	0.36
1 535 000	ITALY BTPS 2.050% 17-01/08/2027	EUR	1 521 185	0.31
1 347 000	ITALY BTPS 2.100% 19-15/07/2026	EUR	1 343 633	0.28
1 526 000	ITALY BTPS 2.200% 17-01/06/2027	EUR	1 519 438	0.31
1 656 000	ITALY BTPS 2.450% 17-01/09/2033	EUR	1 552 666	0.32
1 711 000	ITALY BTPS 2.500% 22-01/12/2032	EUR	1 625 963	0.33
1 665 000	ITALY BTPS 2.650% 22-01/12/2027	EUR	1 671 827	0.34
660 000	ITALY BTPS 2.700% 24-15/10/2027	EUR	663 036	0.14
1 809 000	ITALY BTPS 2.800% 18-01/12/2028	EUR	1 822 387	0.37
1 180 000	ITALY BTPS 2.800% 22-15/06/2029	EUR	1 182 832	0.24
1 380 000	ITALY BTPS 2.950% 24-15/02/2027	EUR	1 394 766	0.29
1 936 000	ITALY BTPS 3.000% 19-01/08/2029	EUR	1 958 458	0.40
1 040 000	ITALY BTPS 3.000% 24-01/10/2029	EUR	1 047 176	0.21
1 060 000	ITALY BTPS 3.150% 24-15/11/2031	EUR	1 059 046	0.22
1 500 000	ITALY BTPS 3.350% 24-01/07/2029	EUR	1 534 500	0.31
1 462 000	ITALY BTPS 3.400% 22-01/04/2028	EUR	1 498 550	0.31
1 130 000	ITALY BTPS 3.450% 24-15/07/2027	EUR	1 156 894	0.24
1 416 000	ITALY BTPS 3.450% 24-15/07/2031	EUR	1 443 895	0.30
2 355 000	ITALY BTPS 3.500% 14-01/03/2030	EUR	2 432 951	0.50
1 517 000	ITALY BTPS 3.500% 24-15/02/2031	EUR	1 554 318	0.32
1 301 000	ITALY BTPS 3.700% 23-15/06/2030	EUR	1 349 397	0.28
1 409 000	ITALY BTPS 3.800% 23-01/08/2028	EUR	1 464 233	0.30
1 266 000	ITALY BTPS 3.800% 23-15/04/2026	EUR	1 289 168	0.26
1 881 000	ITALY BTPS 3.850% 22-15/12/2029	EUR	1 967 150	0.40

BNP Paribas Flexi I ESG Track Emu Government Bond 1-10 Years

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 467 000	ITALY BTPS 3.850% 23-15/09/2026	EUR	1 502 501	0.31
1 536 000	ITALY BTPS 3.850% 24-01/07/2034	EUR	1 587 610	0.33
1 272 000	ITALY BTPS 4.000% 23-15/11/2030	EUR	1 339 162	0.27
1 024 000	ITALY BTPS 4.000% 23-30/10/2031	EUR	1 083 802	0.22
1 406 000	ITALY BTPS 4.100% 23-01/02/2029	EUR	1 479 674	0.30
1 629 000	ITALY BTPS 4.200% 23-01/03/2034	EUR	1 732 442	0.35
1 614 000	ITALY BTPS 4.350% 23-01/11/2033	EUR	1 736 341	0.36
1 708 000	ITALY BTPS 4.400% 22-01/05/2033	EUR	1 846 348	0.38
1 762 000	ITALY BTPS 4.500% 10-01/03/2026	EUR	1 805 345	0.37
2 062 000	ITALY BTPS 4.750% 13-01/09/2028	EUR	2 215 207	0.45
2 280 000	ITALY BTPS 5.000% 03-01/08/2034	EUR	2 573 892	0.53
2 493 200	ITALY BTPS 5.250% 98-01/11/2029	EUR	2 774 932	0.57
2 041 000	ITALY BTPS 5.750% 02-01/02/2033	EUR	2 395 726	0.49
2 529 000	ITALY BTPS 6.000% 00-01/05/2031	EUR	2 966 770	0.61
2 158 809	ITALY BTPS 6.500% 97-01/11/2027	EUR	2 393 903	0.49
994 600	ITALY BTPS 7.250% 97-01/11/2026	EUR	1 082 224	0.22
<i>Spain</i>			<i>72 235 321</i>	<i>14.76</i>
2 099 000	SPANISH GOVERNMENT 0.000% 21-31/01/2027	EUR	2 002 866	0.41
2 620 000	SPANISH GOVERNMENT 0.000% 21-31/01/2028	EUR	2 437 124	0.50
2 570 000	SPANISH GOVERNMENT 0.100% 21-30/04/2031	EUR	2 188 355	0.45
2 363 000	SPANISH GOVERNMENT 0.500% 20-30/04/2030	EUR	2 121 738	0.43
2 395 000	SPANISH GOVERNMENT 0.500% 21-31/10/2031	EUR	2 066 167	0.42
2 348 000	SPANISH GOVERNMENT 0.600% 19-31/10/2029	EUR	2 143 724	0.44
2 527 000	SPANISH GOVERNMENT 0.700% 22-30/04/2032	EUR	2 182 823	0.45
2 119 000	SPANISH GOVERNMENT 0.800% 20-30/07/2027	EUR	2 039 114	0.42
2 529 000	SPANISH GOVERNMENT 0.800% 22-30/07/2029	EUR	2 343 119	0.48
2 657 000	SPANISH GOVERNMENT 1.250% 20-31/10/2030	EUR	2 459 585	0.50
2 618 000	SPANISH GOVERNMENT 1.300% 16-31/10/2026	EUR	2 577 159	0.53
2 583 000	SPANISH GOVERNMENT 1.400% 18-30/04/2028	EUR	2 502 927	0.51
2 290 000	SPANISH GOVERNMENT 1.400% 18-30/07/2028	EUR	2 212 598	0.45
2 320 000	SPANISH GOVERNMENT 1.450% 17-31/10/2027	EUR	2 264 088	0.46
2 267 000	SPANISH GOVERNMENT 1.450% 19-30/04/2029	EUR	2 172 920	0.44
2 388 000	SPANISH GOVERNMENT 1.500% 17-30/04/2027	EUR	2 347 404	0.48
2 378 000	SPANISH GOVERNMENT 1.950% 15-30/07/2030	EUR	2 299 288	0.47
2 090 000	SPANISH GOVERNMENT 1.950% 16-30/04/2026	EUR	2 083 939	0.43
2 089 000	SPANISH GOVERNMENT 2.350% 17-30/07/2033	EUR	1 999 800	0.41
2 200 000	SPANISH GOVERNMENT 2.500% 24-31/05/2027	EUR	2 208 580	0.45
2 136 000	SPANISH GOVERNMENT 2.550% 22-31/10/2032	EUR	2 092 639	0.43
360 000	SPANISH GOVERNMENT 2.700% 24-31/01/2030	EUR	362 124	0.07
2 176 000	SPANISH GOVERNMENT 2.800% 23-31/05/2026	EUR	2 192 538	0.45
856 000	SPANISH GOVERNMENT 3.100% 24-30/07/2031	EUR	874 832	0.18
2 239 000	SPANISH GOVERNMENT 3.150% 23-30/04/2033	EUR	2 279 302	0.47
2 266 000	SPANISH GOVERNMENT 3.250% 24-30/04/2034	EUR	2 308 374	0.47
2 380 000	SPANISH GOVERNMENT 3.450% 24-31/10/2034	EUR	2 458 064	0.50
2 215 000	SPANISH GOVERNMENT 3.500% 23-31/05/2029	EUR	2 305 594	0.47
2 300 000	SPANISH GOVERNMENT 3.550% 23-31/10/2033	EUR	2 402 580	0.49
2 007 000	SPANISH GOVERNMENT 5.150% 13-31/10/2028	EUR	2 203 485	0.45
2 415 000	SPANISH GOVERNMENT 5.750% 01-30/07/2032	EUR	2 897 759	0.59
2 274 000	SPANISH GOVERNMENT 5.900% 11-30/07/2026	EUR	2 402 026	0.49
2 463 900	SPANISH GOVERNMENT 6.000% 98-31/01/2029	EUR	2 802 686	0.57
<i>Belgium</i>			<i>22 468 075</i>	<i>4.60</i>
830 000	BELGIAN GOVERNMENT 2.700% 24-22/10/2029	EUR	838 051	0.17
1 031 400	BELGIUM GOVERNMENT 0.000% 20-22/10/2027	EUR	968 588	0.20
1 287 700	BELGIUM GOVERNMENT 0.000% 21-22/10/2031	EUR	1 074 586	0.22
1 307 500	BELGIUM GOVERNMENT 0.100% 20-22/06/2030	EUR	1 146 678	0.23
1 505 400	BELGIUM GOVERNMENT 0.350% 22-22/06/2032	EUR	1 260 773	0.26
1 532 900	BELGIUM GOVERNMENT 0.800% 17-22/06/2027	EUR	1 480 322	0.30
1 591 700	BELGIUM GOVERNMENT 0.800% 18-22/06/2028	EUR	1 511 319	0.31
1 874 800	BELGIUM GOVERNMENT 0.900% 19-22/06/2029	EUR	1 753 500	0.36
1 640 300	BELGIUM GOVERNMENT 1.000% 15-22/06/2031	EUR	1 481 847	0.30

The accompanying notes form an integral part of these financial statements

BNP Paribas Flexi I ESG Track Emu Government Bond 1-10 Years

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 534 600	BELGIUM GOVERNMENT 1.000% 16-22/06/2026	EUR	1 507 745	0.31
1 213 600	BELGIUM GOVERNMENT 1.250% 18-22/04/2033	EUR	1 076 585	0.22
1 520 000	BELGIUM GOVERNMENT 2.850% 24-22/10/2034	EUR	1 504 192	0.31
920 000	BELGIUM GOVERNMENT 3.000% 14-22/06/2034	EUR	927 360	0.19
1 807 700	BELGIUM GOVERNMENT 3.000% 23-22/06/2033	EUR	1 825 958	0.37
854 400	BELGIUM GOVERNMENT 4.000% 12-28/03/2032	EUR	923 863	0.19
1 080 600	BELGIUM GOVERNMENT 4.500% 11-28/03/2026	EUR	1 109 668	0.23
1 893 900	BELGIUM GOVERNMENT 5.500% 98-28/03/2028	EUR	2 077 040	0.43
<i>The Netherlands</i>			<i>20 631 200</i>	<i>4.22</i>
1 555 100	NETHERLANDS GOVERNMENT 0.000% 20-15/01/2027	EUR	1 491 030	0.31
1 459 700	NETHERLANDS GOVERNMENT 0.000% 20-15/07/2030	EUR	1 285 704	0.26
1 712 200	NETHERLANDS GOVERNMENT 0.000% 21-15/01/2029	EUR	1 565 464	0.32
1 552 600	NETHERLANDS GOVERNMENT 0.000% 21-15/07/2031	EUR	1 331 044	0.27
1 505 200	NETHERLANDS GOVERNMENT 0.250% 19-15/07/2029	EUR	1 375 602	0.28
1 788 000	NETHERLANDS GOVERNMENT 0.500% 16-15/07/2026	EUR	1 745 446	0.36
1 404 500	NETHERLANDS GOVERNMENT 0.500% 22-15/07/2032	EUR	1 216 859	0.25
1 837 600	NETHERLANDS GOVERNMENT 0.750% 17-15/07/2027	EUR	1 776 775	0.36
1 989 100	NETHERLANDS GOVERNMENT 0.750% 18-15/07/2028	EUR	1 892 032	0.39
1 611 900	NETHERLANDS GOVERNMENT 2.500% 12-15/01/2033	EUR	1 613 512	0.33
1 255 800	NETHERLANDS GOVERNMENT 2.500% 23-15/01/2030	EUR	1 267 479	0.26
1 248 100	NETHERLANDS GOVERNMENT 2.500% 23-15/07/2033	EUR	1 244 980	0.25
1 370 000	NETHERLANDS GOVERNMENT 2.500% 24-15/07/2034	EUR	1 359 314	0.28
1 336 700	NETHERLANDS GOVERNMENT 5.500% 98-15/01/2028	EUR	1 465 959	0.30
<i>Austria</i>			<i>19 602 675</i>	<i>4.02</i>
1 456 000	REPUBLIC OF AUSTRIA 0.000% 20-20/02/2030	EUR	1 285 066	0.26
1 648 000	REPUBLIC OF AUSTRIA 0.000% 21-20/02/2031	EUR	1 411 842	0.29
1 167 000	REPUBLIC OF AUSTRIA 0.000% 22-20/10/2028	EUR	1 069 089	0.22
1 559 000	REPUBLIC OF AUSTRIA 0.500% 17-20/04/2027	EUR	1 499 914	0.31
1 567 000	REPUBLIC OF AUSTRIA 0.500% 19-20/02/2029	EUR	1 452 766	0.30
1 665 000	REPUBLIC OF AUSTRIA 0.750% 16-20/10/2026	EUR	1 623 542	0.33
1 402 000	REPUBLIC OF AUSTRIA 0.750% 18-20/02/2028	EUR	1 338 069	0.27
1 346 000	REPUBLIC OF AUSTRIA 0.900% 22-20/02/2032	EUR	1 196 056	0.24
517 000	REPUBLIC OF AUSTRIA 2.000% 22-15/07/2026	EUR	515 346	0.11
1 000 000	REPUBLIC OF AUSTRIA 2.400% 13-23/05/2034	EUR	970 400	0.20
470 000	REPUBLIC OF AUSTRIA 2.500% 24-20/10/2029	EUR	471 833	0.10
1 765 000	REPUBLIC OF AUSTRIA 2.900% 23-20/02/2033	EUR	1 789 887	0.37
618 000	REPUBLIC OF AUSTRIA 2.900% 23-23/05/2029	EUR	631 102	0.13
1 430 000	REPUBLIC OF AUSTRIA 2.900% 24-20/02/2034	EUR	1 444 872	0.30
706 000	REPUBLIC OF AUSTRIA 3.450% 23-20/10/2030	EUR	741 018	0.15
1 064 000	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	1 096 665	0.22
970 400	REPUBLIC OF AUSTRIA 6.250% 97-15/07/2027	EUR	1 065 208	0.22
<i>Finland</i>			<i>9 507 857</i>	<i>1.95</i>
606 000	FINNISH GOVERNMENT 0.000% 20-15/09/2030	EUR	526 372	0.11
415 000	FINNISH GOVERNMENT 0.000% 21-15/09/2026	EUR	399 936	0.08
654 000	FINNISH GOVERNMENT 0.125% 21-15/09/2031	EUR	556 619	0.11
724 000	FINNISH GOVERNMENT 0.500% 16-15/04/2026	EUR	708 289	0.15
707 000	FINNISH GOVERNMENT 0.500% 17-15/09/2027	EUR	676 458	0.14
779 000	FINNISH GOVERNMENT 0.500% 18-15/09/2028	EUR	728 988	0.15
816 000	FINNISH GOVERNMENT 0.500% 19-15/09/2029	EUR	747 211	0.15
495 000	FINNISH GOVERNMENT 0.750% 15-15/04/2031	EUR	443 867	0.09
550 000	FINNISH GOVERNMENT 1.125% 18-15/04/2034	EUR	475 475	0.10
458 000	FINNISH GOVERNMENT 1.375% 22-15/04/2027	EUR	449 527	0.09
626 000	FINNISH GOVERNMENT 1.500% 22-15/09/2032	EUR	574 918	0.12
510 000	FINNISH GOVERNMENT 2.500% 24-15/04/2030	EUR	511 122	0.10
539 000	FINNISH GOVERNMENT 2.750% 12-04/07/2028	EUR	547 732	0.11
649 000	FINNISH GOVERNMENT 2.875% 23-15/04/2029	EUR	661 266	0.14
805 000	FINNISH GOVERNMENT 3.000% 23-15/09/2033	EUR	819 893	0.17
670 000	FINNISH GOVERNMENT 3.000% 24-15/09/2034	EUR	680 184	0.14

BNP Paribas Flexi I ESG Track Emu Government Bond 1-10 Years

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Portugal</i>			<i>9 484 722</i>	<i>1.95</i>
857 600	PORTUGUESE OTS 0.300% 21-17/10/2031	EUR	742 939	0.15
1 022 600	PORTUGUESE OTS 0.475% 20-18/10/2030	EUR	920 442	0.19
737 600	PORTUGUESE OTS 0.700% 20-15/10/2027	EUR	710 088	0.15
641 500	PORTUGUESE OTS 1.650% 22-16/07/2032	EUR	601 791	0.12
1 187 400	PORTUGUESE OTS 1.950% 19-15/06/2029	EUR	1 173 032	0.24
1 467 300	PORTUGUESE OTS 2.125% 18-17/10/2028	EUR	1 464 512	0.30
810 000	PORTUGUESE OTS 2.250% 18-18/04/2034	EUR	776 871	0.16
961 400	PORTUGUESE OTS 2.875% 16-21/07/2026	EUR	972 552	0.20
570 000	PORTUGUESE OTS 2.875% 24-20/10/2034	EUR	571 482	0.12
687 800	PORTUGUESE OTS 3.875% 14-15/02/2030	EUR	740 073	0.15
775 500	PORTUGUESE OTS 4.125% 17-14/04/2027	EUR	810 940	0.17
<i>Ireland</i>			<i>8 454 452</i>	<i>1.74</i>
909 700	IRISH GOVERNMENT 0.000% 21-18/10/2031	EUR	770 607	0.16
793 800	IRISH GOVERNMENT 0.200% 20-15/05/2027	EUR	759 667	0.16
824 500	IRISH GOVERNMENT 0.200% 20-18/10/2030	EUR	729 105	0.15
525 800	IRISH GOVERNMENT 0.350% 22-18/10/2032	EUR	448 981	0.09
869 700	IRISH GOVERNMENT 0.900% 18-15/05/2028	EUR	836 477	0.17
1 196 700	IRISH GOVERNMENT 1.000% 16-15/05/2026	EUR	1 178 869	0.24
1 053 000	IRISH GOVERNMENT 1.100% 19-15/05/2029	EUR	1 003 404	0.21
543 500	IRISH GOVERNMENT 1.300% 18-15/05/2033	EUR	495 020	0.10
808 000	IRISH GOVERNMENT 1.350% 18-18/03/2031	EUR	760 570	0.16
968 600	IRISH GOVERNMENT 2.400% 14-15/05/2030	EUR	973 152	0.20
500 000	IRISH GOVERNMENT 2.600% 24-18/10/2034	EUR	498 600	0.10
Total securities portfolio			483 947 116	99.07

BNP Paribas Flexi I Euro Bond 2027

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			41 489 074	98.64
Bonds			33 514 981	79.67
<i>France</i>			<i>7 968 133</i>	<i>18.92</i>
1 000 000	ALD SA 4.000% 22-05/07/2027	EUR	1 023 387	2.43
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.625% 17-15/11/2027	EUR	285 989	0.68
500 000	CAISSE AMORTISSEMENT DE LA DETTE 1.750% 22-25/11/2027	EUR	489 051	1.16
1 000 000	CREDIT AGRICOLE SA 0.125% 20-09/12/2027	EUR	919 860	2.19
1 000 000	HOLDING DINFRAS 4.500% 23-06/04/2027	EUR	1 014 758	2.41
1 100 000	ICADE 1.500% 17-13/09/2027	EUR	1 054 726	2.50
100 000	LOREAL SA 2.605% 24-06/11/2027	EUR	99 851	0.24
100 000	LVMH MOET HENNES 2.750% 24-07/11/2027	EUR	100 326	0.24
1 200 000	ORANO SA 5.375% 22-15/05/2027	EUR	1 253 183	2.97
700 000	RCI BANQUE 3.750% 24-04/10/2027	EUR	707 299	1.68
800 000	RCI BANQUE 4.750% 22-06/07/2027	EUR	825 056	1.96
200 000	SUEZ 1.875% 22-24/05/2027	EUR	194 647	0.46
<i>Italy</i>			<i>3 932 235</i>	<i>9.36</i>
300 000	2I RETE GAS SPA 1.608% 17-31/10/2027	EUR	290 004	0.69
800 000	ATLANTIA 1.875% 17-13/07/2027	EUR	772 553	1.84
1 000 000	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	1 044 687	2.48
1 000 000	INTESA SANPAOLO 4.750% 22-06/09/2027	EUR	1 046 052	2.49
500 000	IREN SPA 1.500% 17-24/10/2027	EUR	485 852	1.16
100 000	ITALY BTPS 2.700% 24-15/10/2027	EUR	100 393	0.24
200 000	SNAM SPA 1.375% 17-25/10/2027	EUR	192 694	0.46
<i>United States of America</i>			<i>3 641 202</i>	<i>8.65</i>
700 000	BMW US CAPITAL LLC 3.000% 24-02/11/2027	EUR	703 903	1.67
100 000	CATERPILLAR FINL 3.023% 24-03/09/2027	EUR	100 876	0.24
600 000	FORD MOTOR CREDIT 4.867% 23-03/08/2027	EUR	622 907	1.48
1 000 000	GENERAL MOTORS FINANCE 4.500% 23-22/11/2027	EUR	1 037 655	2.47
400 000	NATIONAL GRID NA INCORPORATED 4.151% 23-12/09/2027	EUR	412 615	0.98
800 000	ZIMMER BIOMET 1.164% 19-15/11/2027	EUR	763 246	1.81
<i>Luxembourg</i>			<i>3 492 754</i>	<i>8.30</i>
300 000	AROUNDTOWN SA 0.375% 21-15/04/2027	EUR	279 518	0.66
100 000	HIGHLAND HOLDING 2.875% 24-19/11/2027	EUR	100 189	0.24
1 400 000	LOGICOR FIN 1.625% 19-15/07/2027	EUR	1 344 541	3.19
1 100 000	SES S.A 0.875% 19-04/11/2027	EUR	1 017 081	2.42
800 000	WHIRLPOOL FIN 1.100% 17-09/11/2027	EUR	751 425	1.79
<i>Germany</i>			<i>2 495 580</i>	<i>5.94</i>
500 000	E.ON SE 0.375% 20-29/09/2027	EUR	472 272	1.12
300 000	EUROGRID GMBH 3.075% 24-18/10/2027	EUR	301 858	0.72
800 000	LANXESS 0.000% 21-08/09/2027	EUR	735 422	1.75
100 000	VOLKSWAGEN INTERNATIONAL FINANCE 3.250% 24-19/05/2027	EUR	99 965	0.24
500 000	VONOVIA SE 0.375% 21-16/06/2027	EUR	470 165	1.12
400 000	VONOVIA SE 4.750% 22-23/05/2027	EUR	415 898	0.99
<i>The Netherlands</i>			<i>2 469 655</i>	<i>5.88</i>
100 000	ACHMEA BANK NV 2.750% 24-10/12/2027	EUR	99 784	0.24
500 000	ALLIANDER 2.625% 22-09/09/2027	EUR	500 302	1.19
102 000	BMW INTL INV BV 3.000% 24-27/08/2027	EUR	102 402	0.24
100 000	LSEG NTHRLND BV 2.750% 24-20/09/2027	EUR	99 874	0.24
500 000	UPIOHN FINANCE 1.362% 20-23/06/2027	EUR	481 654	1.15
800 000	VESTEDA FINANCE 1.500% 19-24/05/2027	EUR	772 153	1.84
400 000	VOLKSWAGEN INTERNATIONAL FINANCE 4.625% 23-23/11/2027	EUR	413 486	0.98
<i>Spain</i>			<i>2 301 274</i>	<i>5.47</i>
800 000	ACCIONA FILIALES 0.375% 21-07/10/2027	EUR	750 272	1.78
800 000	CELLNEX FINANCE 1.000% 21-15/09/2027	EUR	761 209	1.81
800 000	MERLIN PROPERTIES 2.375% 20-13/07/2027	EUR	789 793	1.88

BNP Paribas Flexi I Euro Bond 2027

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>United Kingdom</i>		<i>1 684 211</i>	<i>4.01</i>
760 000	BRITISH TELECOMM 2.750% 22-30/08/2027	EUR	760 282	1.81
700 000	DS SMITH PLC 4.375% 23-27/07/2027	EUR	723 106	1.72
100 000	MITSUB HC CAP UK 3.616% 24-02/08/2027	EUR	101 068	0.24
100 000	NATWEST MARKETS 2.750% 24-04/11/2027	EUR	99 755	0.24
	<i>Belgium</i>		<i>1 130 870</i>	<i>2.68</i>
1 200 000	BELFIUS BANK SA 0.375% 21-08/06/2027	EUR	1 130 870	2.68
	<i>Ireland</i>		<i>1 013 869</i>	<i>2.41</i>
700 000	HAMMERSON IRLAND 1.750% 21-03/06/2027	EUR	674 983	1.60
350 000	SMURFIT KAPPA 1.500% 19-15/09/2027	EUR	338 886	0.81
	<i>Sweden</i>		<i>762 738</i>	<i>1.81</i>
700 000	SKANDINAVISKA ENSKILDA BANK 0.750% 22-09/08/2027	EUR	662 115	1.57
100 000	VOLVO TREAS AB 3.125% 24-26/08/2027	EUR	100 623	0.24
	<i>Denmark</i>		<i>714 413</i>	<i>1.70</i>
700 000	NYKREDIT 3.875% 24-05/07/2027	EUR	714 413	1.70
	<i>Finland</i>		<i>659 412</i>	<i>1.57</i>
700 000	OP CORPORATE BANK 0.625% 22-27/07/2027	EUR	659 412	1.57
	<i>Norway</i>		<i>653 688</i>	<i>1.55</i>
700 000	DNB BOLIGKREDITT 0.010% 20-08/10/2027	EUR	653 688	1.55
	<i>South Korea</i>		<i>414 784</i>	<i>0.99</i>
400 000	KHFC 4.082% 23-25/09/2027	EUR	414 784	0.99
	<i>Canada</i>		<i>180 163</i>	<i>0.43</i>
181 000	ROYAL BANK OF CANADA 2.375% 22-13/09/2027	EUR	180 163	0.43
	Floating rate bonds		7 974 093	18.97
	<i>Spain</i>		<i>1 492 617</i>	<i>3.55</i>
800 000	BANCO SANTANDER 23-18/10/2027 FRN	EUR	822 460	1.96
700 000	KUTXABANK 21-14/10/2027 FRN	EUR	670 157	1.59
	<i>The Netherlands</i>		<i>1 476 626</i>	<i>3.51</i>
1 000 000	ING GROEP NV 22-16/02/2027 FRN	EUR	981 713	2.33
500 000	VOLKSWAGEN INTERNATIONAL FINANCE 22-04/05/2027 FRN	EUR	494 913	1.18
	<i>France</i>		<i>1 004 232</i>	<i>2.39</i>
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 24-05/03/2027 FRN	EUR	1 004 232	2.39
	<i>Canada</i>		<i>1 000 173</i>	<i>2.38</i>
1 000 000	BANK OF MONTREAL 24-12/04/2027 FRN	EUR	1 000 173	2.38
	<i>United Kingdom</i>		<i>996 990</i>	<i>2.37</i>
1 000 000	NATIONWIDE BUILDING SOCIETY 24-02/05/2027 FRN	EUR	996 990	2.37
	<i>Italy</i>		<i>722 602</i>	<i>1.72</i>
700 000	MEDIOBANCA SPA 23-13/09/2027 FRN	EUR	722 602	1.72
	<i>Ireland</i>		<i>478 374</i>	<i>1.14</i>
500 000	AIB GROUP PLC 21-17/11/2027 FRN	EUR	478 374	1.14
	<i>Switzerland</i>		<i>410 221</i>	<i>0.98</i>
400 000	ZUERCHER KBK 23-15/09/2027 FRN	EUR	410 221	0.98
	<i>Germany</i>		<i>292 228</i>	<i>0.69</i>
300 000	DEUTSCHE BANK AG 21-17/02/2027 FRN	EUR	292 228	0.69
	<i>Belgium</i>		<i>100 030</i>	<i>0.24</i>
100 000	BELFIUS BANK SA 24-13/09/2027 FRN	EUR	100 030	0.24
	Shares/Units in investment funds		216 739	0.52
	<i>Luxembourg</i>		<i>216 739</i>	<i>0.52</i>
1 692.94	BNP PARIBAS INSTICASH EUR 1D LVNAV - X CAP	EUR	216 739	0.52
Total securities portfolio			41 705 813	99.16

BNP Paribas Flexi I Euro Bond 2029

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			31 619 749	97.81
Bonds			29 217 728	90.38
<i>France</i>			<i>7 954 437</i>	<i>24.62</i>
300 000	AIR FRANCE-KLM 4.625% 24-23/05/2029	EUR	308 041	0.95
400 000	AXA HOME LOAN 0.010% 19-16/10/2029	EUR	351 200	1.09
500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.875% 19-18/06/2029	EUR	465 422	1.44
300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.625% 22-06/11/2029	EUR	289 376	0.90
500 000	BNP PARIBAS 1.375% 19-28/05/2029	EUR	461 083	1.43
700 000	BPCE 3.875% 24-11/01/2029	EUR	714 092	2.21
100 000	CIE FIN FONCIER 2.625% 24-29/10/2029	EUR	99 336	0.31
100 000	CMA CGM SA 5.500% 24-15/07/2029	EUR	104 268	0.32
600 000	ELECTRICITE DE FRANCE 4.375% 22-12/10/2029	EUR	630 826	1.95
400 000	ENGIE 3.500% 22-27/09/2029	EUR	407 164	1.26
400 000	FAURECIA 2.375% 21-15/06/2029	EUR	357 920	1.11
300 000	HOLDING DINFRA 1.625% 20-18/09/2029	EUR	277 684	0.86
300 000	JCDECAUX SA 5.000% 23-11/01/2029	EUR	317 409	0.98
700 000	LA BANQUE POSTALE 1.375% 19-24/04/2029	EUR	644 064	1.99
600 000	LA BANQUE POSTALE H 0.010% 19-22/10/2029	EUR	526 518	1.63
500 000	ORANGE 0.125% 20-16/09/2029	EUR	440 752	1.36
700 000	RCI BANQUE 4.875% 23-02/10/2029	EUR	736 277	2.28
300 000	ROUTE RESEAU DE TRANSPORT DELECTRICITE 2.750% 14-20/06/2029	EUR	296 791	0.92
100 000	URW SE 3.500% 24-11/09/2029	EUR	100 660	0.31
400 000	VALEO SE 5.875% 23-12/04/2029	EUR	425 554	1.32
<i>Italy</i>			<i>5 412 722</i>	<i>16.74</i>
800 000	AUTOSTRADA PER L'ITALIA 1.875% 17-26/09/2029	EUR	751 924	2.33
700 000	CASSA DEPOSITI E 3.875% 23-13/02/2029	EUR	722 468	2.23
600 000	FERROVIE DEL 4.125% 23-23/05/2029	EUR	624 084	1.93
1 150 000	ITALY BTPS 2.800% 22-15/06/2029	EUR	1 151 344	3.56
400 000	MUNDYS SPA 4.750% 24-24/01/2029	EUR	418 562	1.29
400 000	NEXI 2.125% 21-30/04/2029	EUR	380 166	1.18
700 000	SNAM 4.000% 23-27/11/2029	EUR	726 350	2.25
300 000	TELECOM ITALIA 1.625% 21-18/01/2029	EUR	280 905	0.87
400 000	TERNA SPA 0.375% 21-23/06/2029	EUR	356 919	1.10
<i>Germany</i>			<i>2 535 148</i>	<i>7.84</i>
200 000	DT LUFTHANSA AG 3.500% 21-14/07/2029	EUR	202 965	0.63
400 000	EUROGRID GMBH 3.598% 24-01/02/2029	EUR	407 393	1.26
100 000	ING-DIBA AG 2.750% 24-09/09/2029	EUR	100 486	0.31
700 000	LANXESS 0.625% 21-01/12/2029	EUR	608 860	1.88
500 000	SCHAEFFLER 4.750% 24-14/08/2029	EUR	510 912	1.58
800 000	VONOVIA SE 0.625% 21-14/12/2029	EUR	704 532	2.18
<i>Spain</i>			<i>2 342 373</i>	<i>7.24</i>
700 000	ABERTIS INFRAESTRUCTURAS 4.125% 23-07/08/2029	EUR	727 776	2.25
300 000	BANCO SANTANDER 3.875% 24-22/04/2029	EUR	307 603	0.95
800 000	INMOBILIARIA COL 0.750% 21-22/06/2029	EUR	724 157	2.24
600 000	MERLIN PROPERTIES 2.375% 17-18/09/2029	EUR	582 837	1.80
<i>The Netherlands</i>			<i>2 017 524</i>	<i>6.24</i>
800 000	EDP FINANCE BV 1.875% 22-21/09/2029	EUR	759 973	2.35
700 000	VOLKSWAGEN INTERNATIONAL FINANCE 4.250% 23-29/03/2029	EUR	720 323	2.23
600 000	ZF EUROPE FINANCE 3.000% 19-23/10/2029	EUR	537 228	1.66
<i>United Kingdom</i>			<i>1 894 129</i>	<i>5.85</i>
600 000	INTERNATIONAL CONSOLIDAT 3.750% 21-25/03/2029	EUR	609 091	1.88
500 000	NATIONAL GRID PLC 0.553% 20-18/09/2029	EUR	444 258	1.37
100 000	RECKITT BENCKISER TREASURY 3.625% 24-20/06/2029	EUR	102 808	0.32
500 000	SSE PLC 2.875% 22-01/08/2029	EUR	498 789	1.54
233 000	WPP FINANCE 2013 3.625% 24-12/09/2029	EUR	239 183	0.74

BNP Paribas Flexi I Euro Bond 2029

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United States of America</i>			<i>1 757 568</i>	<i>5.44</i>
300 000	FORD MOTOR CREDIT 5.125% 23-20/02/2029	EUR	315 440	0.98
400 000	GENERAL MOTORS FINANCE 4.300% 23-15/02/2029	EUR	414 780	1.28
500 000	KRAFT HEINZ FOOD 3.500% 24-15/03/2029	EUR	509 610	1.58
100 000	NATL GRID NA INC 3.247% 24-25/11/2029	EUR	100 314	0.31
400 000	TOYOTA MOTOR CREDIT 4.050% 23-13/09/2029	EUR	417 424	1.29
<i>Ireland</i>			<i>1 057 062</i>	<i>3.27</i>
600 000	DELL BANK INTERNATIONAL 3.625% 24-24/06/2029	EUR	610 755	1.89
500 000	SMURFIT KAPPA 0.500% 21-22/09/2029	EUR	446 307	1.38
<i>Belgium</i>			<i>1 013 050</i>	<i>3.14</i>
500 000	BELFIUS BANK S.A 3.750% 24-22/01/2029	EUR	510 251	1.58
500 000	EANDIS 2.875% 14-07/05/2029	EUR	502 799	1.56
<i>Sweden</i>			<i>846 868</i>	<i>2.62</i>
500 000	MOLNLYCKE HOLDING 0.875% 19-05/09/2029	EUR	449 506	1.39
300 000	SVENSKA HANDELSBANKEN 2.625% 22-05/09/2029	EUR	298 386	0.92
100 000	SWEDBANK AB 2.875% 24-30/04/2029	EUR	98 976	0.31
<i>Finland</i>			<i>712 406</i>	<i>2.20</i>
100 000	NESTE 3.875% 23-16/03/2029	EUR	102 291	0.32
200 000	NORDEA BANK ABP 3.375% 24-11/06/2029	EUR	204 554	0.63
200 000	OP CORPORATE BANK 2.875% 24-27/11/2029	EUR	198 776	0.61
200 000	STORA ENSO OYJ 4.250% 23-01/09/2029	EUR	206 785	0.64
<i>Canada</i>			<i>712 056</i>	<i>2.20</i>
700 000	TORONTO DOMINION BANK 3.631% 22-13/12/2029	EUR	712 056	2.20
<i>South Korea</i>			<i>508 125</i>	<i>1.57</i>
500 000	KOREA HOUSING FINANCE CORPORATION 3.124% 24-18/03/2029	EUR	508 125	1.57
<i>Japan</i>			<i>454 260</i>	<i>1.41</i>
500 000	MITSUBISHI UFJ FINANCIAL 0.848% 19-19/07/2029	EUR	454 260	1.41
Floating rate bonds			2 402 021	7.43
<i>France</i>			<i>1 198 569</i>	<i>3.71</i>
500 000	CREDIT MUTUEL ARKEA 20-11/06/2029 FRN	EUR	467 539	1.45
700 000	SOCIETE GENERALE 23-28/09/2029 FRN	EUR	731 030	2.26
<i>Spain</i>			<i>782 483</i>	<i>2.42</i>
300 000	BANCO SABADELL 23-08/09/2029 FRN	EUR	321 826	1.00
500 000	BANCO SANTANDER 21-24/06/2029 FRN	EUR	460 657	1.42
<i>Ireland</i>			<i>420 969</i>	<i>1.30</i>
400 000	BANK OF IRELAND 23-13/11/2029 FRN	EUR	420 969	1.30
Shares/Units in investment funds			278 117	0.86
<i>Luxembourg</i>			<i>278 117</i>	<i>0.86</i>
2 172.36	BNP PARIBAS INSTICASH EUR 1D LVNAV - X CAP	EUR	278 117	0.86
Total securities portfolio			31 897 866	98.67

BNP Paribas Flexi I Flexible Convertible Bond

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			102 764 044	94.33
Shares			12 351 309	11.34
<i>The Netherlands</i>			<i>6 254 865</i>	<i>5.74</i>
8 900	ASML HOLDING NV	EUR	6 254 865	5.74
<i>Germany</i>			<i>6 096 444</i>	<i>5.60</i>
66 300	HELLA KGAA HUECK & CO	EUR	6 096 444	5.60
Convertible bonds			90 412 735	82.99
<i>United States of America</i>			<i>41 312 068</i>	<i>37.92</i>
5 000 000	DUKE ENERGY CORPORATION 4.125% 23-15/04/2026 CV	USD	5 120 850	4.70
2 500 000	ETSY INC 0.250% 21-15/06/2028 CV	USD	2 046 355	1.88
3 000 000	FORD MOTOR CO 0.000% 21-15/03/2026 CV	USD	2 900 214	2.66
2 000 000	LUMENTUM HOLDINGS 1.500% 23-15/12/2029 CV	USD	2 785 220	2.56
1 333 000	NEXTERA ENERGY CAPITAL HOLDINGS 3.000% 24-01/03/2027 CV	USD	1 537 456	1.41
2 000 000	OKTA INC 0.125% 19-01/09/2025 CV	USD	1 924 660	1.77
5 000 000	PEGASYSYSTEMS INC 0.750% 20-01/03/2025 CV	USD	4 920 670	4.52
8 000 000	RINGCENTRAL INC 0.000% 20-01/03/2025 CV	USD	7 868 160	7.22
2 500 000	SOFI TECHNOLOGIE 1.250% 24-15/03/2029 CV	USD	4 460 575	4.09
1 800 000	UGI CORPORATION 5.000% 24-01/06/2028 CV	USD	2 045 358	1.88
5 000 000	VENTAS REALTY LP 3.750% 23-01/06/2026 CV	USD	5 702 550	5.23
<i>Germany</i>			<i>18 507 279</i>	<i>16.98</i>
4 500 000	BECHTLE AG 2.000% 23-08/12/2030 CV	EUR	4 439 810	4.08
2 000 000	DELIVERY HERO AG 3.250% 23-21/02/2030 CV	EUR	2 042 524	1.87
1 400 000	HELLOFRESH SE 0.750% 20-13/05/2025 CV	EUR	1 430 433	1.31
5 000 000	RHEINMETALL 2.250% 23-07/02/2030 CV	EUR	10 594 512	9.72
<i>France</i>			<i>6 178 233</i>	<i>5.67</i>
2 200 000	AIR FRANCE-KLM 22-23/02/2171 CV FRN	EUR	2 322 865	2.13
3 500 000	SCHNEIDER ELECTRIC SE 1.625% 24-28/06/2031 CV	EUR	3 855 368	3.54
<i>China</i>			<i>5 735 801</i>	<i>5.27</i>
2 500 000	ALIBABA GROUP 0.500% 24-01/06/2031 CV	USD	2 664 374	2.45
2 500 000	TRIP.COM GROUP 0.750% 24-15/06/2029 CV	USD	3 071 427	2.82
<i>The Netherlands</i>			<i>5 061 465</i>	<i>4.65</i>
2 000 000	JUST EAT TAKEA 0.000% 21-09/08/2025 CV	EUR	2 010 941	1.85
2 700 000	SIMON GLOBAL DEV 3.500% 23-14/11/2026 CV	EUR	3 050 524	2.80
<i>Belgium</i>			<i>4 487 427</i>	<i>4.12</i>
2 500 000	BNP PARIBAS FORTIS BANK SA/NV 4.865% 07-29/12/2049 CV	EUR	2 468 658	2.27
2 000 000	UMICORE SA 0.000% 20-23/06/2025 CV	EUR	2 018 769	1.85
<i>Spain</i>			<i>3 261 545</i>	<i>2.99</i>
3 000 000	CELLNEX TELECOM 2.125% 23-11/08/2030 CV	EUR	3 261 545	2.99
<i>Japan</i>			<i>2 452 838</i>	<i>2.25</i>
120 000 000	KANSAI PAINT 0.000% 24-07/03/2031 CV	JPY	795 721	0.73
250 000 000	KANSAI PAINT 0.000% 24-08/03/2029 CV	JPY	1 657 117	1.52
<i>Hong Kong</i>			<i>2 054 982</i>	<i>1.89</i>
1 900 000	ANLLIAN CAP 2 0.000% 24-05/12/2029 CV	EUR	2 054 982	1.89
<i>Italy</i>			<i>1 361 097</i>	<i>1.25</i>
1 500 000	DIASORIN 0.000% 21-05/05/2028 CV	EUR	1 361 097	1.25
Shares/Units in investment funds			1 614 711	1.48
<i>Luxembourg</i>			<i>1 614 711</i>	<i>1.48</i>
10 879.48	BNP PARIBAS INSTICASH USD 1D LVNAV - X CAP	USD	1 614 711	1.48
Total securities portfolio			104 378 755	95.81

BNP Paribas Flexi I Multi-Asset Booster

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			12 927 624	87.04
	<i>France</i>		<i>12 927 624</i>	<i>87.04</i>
1 500 000	FRENCH BTF 0.000% 24-04/06/2025	EUR	1 484 055	9.99
2 500 000	FRENCH BTF 0.000% 24-09/04/2025	EUR	2 482 350	16.71
2 500 000	FRENCH BTF 0.000% 24-12/02/2025	EUR	2 492 275	16.78
3 000 000	FRENCH BTF 0.000% 24-12/03/2025	EUR	2 984 579	20.10
1 000 000	FRENCH BTF 0.000% 24-15/01/2025	EUR	999 040	6.73
2 500 000	FRENCH BTF 0.000% 24-26/03/2025	EUR	2 485 325	16.73
Shares/Units in investment funds			1 444 860	9.72
	<i>Luxembourg</i>		<i>1 188 606</i>	<i>8.00</i>
130 000.00	BNP PARIBAS EASY JPM ESG EMBI GLOBAL DIVERSIFIED COMPOSITE - UCITS ETF CAP	USD	1 188 606	8.00
	<i>Ireland</i>		<i>256 205</i>	<i>1.72</i>
7 000.00	MV GOLD MINERS UCITS ETF	USD	256 205	1.72
	<i>France</i>		<i>49</i>	<i>0.00</i>
0	BNP PARIBAS MOIS ISR - I CAP	EUR	49	0.00
Total securities portfolio			14 372 484	96.76

BNP Paribas Flexi I Obliselect Euro 2028

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			450 609 583	96.11
Bonds			347 779 110	74.18
<i>France</i>			<i>104 838 339</i>	<i>22.36</i>
6 800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% 23-26/01/2028	EUR	6 933 545	1.48
5 100 000	CAISSE NATIONALE REASSURANCE MUTUELLE 3.375% 18-24/09/2028	EUR	5 068 501	1.08
3 900 000	CARMILA SA 2.125% 18-07/03/2028	EUR	3 796 986	0.81
2 500 000	CARMILA SA 5.500% 23-09/10/2028	EUR	2 671 153	0.57
1 000 000	CNP ASSURANCES 0.375% 20-08/03/2028	EUR	917 516	0.20
400 000	COVIVIO 2.375% 18-20/02/2028	EUR	396 480	0.08
3 000 000	CREDIT MUTUEL ARKEA 3.875% 23-22/05/2028	EUR	3 089 286	0.66
4 400 000	CROWN EUROPEAN 5.000% 23-15/05/2028	EUR	4 637 826	0.99
5 000 000	FAURECIA 3.750% 20-15/06/2028	EUR	4 849 797	1.03
8 000 000	HOLDING DINFRA 0.625% 21-14/09/2028	EUR	7 287 797	1.55
4 400 000	ILIAD 1.875% 21-11/02/2028	EUR	4 189 504	0.89
3 700 000	IMERYS SA 1.875% 16-31/03/2028	EUR	3 571 055	0.76
3 100 000	JCDECAUX SA 2.625% 20-24/04/2028	EUR	3 067 735	0.65
5 900 000	LA BANQUE POSTALE 3.000% 16-09/06/2028	EUR	5 808 671	1.24
5 500 000	LOXAM SAS 6.375% 23-15/05/2028	EUR	5 711 269	1.22
6 900 000	NERVAL SAS 3.625% 22-20/07/2028	EUR	6 938 363	1.48
6 000 000	ORANO SA 2.750% 20-08/03/2028	EUR	5 894 754	1.26
3 000 000	PAPREC HOLDING 3.500% 21-01/07/2028	EUR	2 956 819	0.63
3 350 000	RCI BANQUE 4.875% 22-21/09/2028	EUR	3 496 662	0.75
3 350 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	3 498 941	0.75
3 400 000	SUEZ 4.625% 22-03/11/2028	EUR	3 571 399	0.76
2 700 000	TELEPERFORMANCE 5.250% 23-22/11/2028	EUR	2 844 910	0.61
2 000 000	TEREOS FINANCE GROUPE 7.250% 23-15/04/2028	EUR	2 080 889	0.44
7 600 000	URW 0.750% 21-25/10/2028	EUR	6 984 644	1.49
4 400 000	WPP FINANCE 4.125% 23-30/05/2028	EUR	4 573 837	0.98
<i>The Netherlands</i>			<i>42 705 237</i>	<i>9.10</i>
6 700 000	ABN AMRO BANK NV 4.000% 23-16/01/2028	EUR	6 904 223	1.47
6 100 000	DUFY ONE BV 3.375% 21-15/04/2028	EUR	6 050 387	1.29
7 600 000	EASYJET FINCO 1.875% 21-03/03/2028	EUR	7 304 574	1.56
4 300 000	OI EUROPEAN GRP 6.250% 23-15/05/2028	EUR	4 456 234	0.95
5 400 000	TEVA PHARMACEUTICAL FNC 1.625% 16-15/10/2028	EUR	5 010 876	1.07
6 700 000	VOLKSWAGEN INTERNATIONAL FINANCE 4.250% 22-15/02/2028	EUR	6 868 449	1.46
6 600 000	WINTERSHALL FIN 1.332% 19-25/09/2028	EUR	6 110 494	1.30
<i>Germany</i>			<i>41 720 695</i>	<i>8.91</i>
3 000 000	CHEPLAPHARM ARZN 4.375% 20-15/01/2028	EUR	2 781 000	0.59
5 100 000	COMMERZBANK AG 1.875% 18-28/02/2028	EUR	4 918 011	1.05
1 800 000	COVESTRO AG 4.750% 22-15/11/2028	EUR	1 911 110	0.41
5 480 000	GRUENENTHAL GMBH 4.125% 21-15/05/2028	EUR	5 476 516	1.17
2 700 000	HAPAG-LLOYD AG 2.500% 21-15/04/2028	EUR	2 618 583	0.56
7 700 000	LANXESS 1.750% 22-22/03/2028	EUR	7 325 152	1.56
5 400 000	MAHLE GMBH 2.375% 21-14/05/2028	EUR	4 711 932	1.01
8 200 000	VONOVIA SE 0.250% 21-01/09/2028	EUR	7 417 284	1.59
5 000 000	ZF FINANCE GMBH 2.250% 21-03/05/2028	EUR	4 561 107	0.97
<i>Italy</i>			<i>31 559 384</i>	<i>6.73</i>
7 600 000	AUTOSTRADA PER L'ITALIA 2.000% 20-04/12/2028	EUR	7 253 834	1.55
6 700 000	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	6 999 403	1.49
4 200 000	LOTTO SPA/ROMA 7.125% 23-01/06/2028	EUR	4 404 000	0.94
2 582 000	OPTICS BIDCO SP 6.875% 24-15/02/2028	EUR	2 805 131	0.60
1 100 000	PIRELLI & C SPA 4.250% 23-18/01/2028	EUR	1 138 357	0.24
7 400 000	SOCIETA INIZIATI 1.625% 18-08/02/2028	EUR	7 086 900	1.51
1 718 000	TELECOM ITALIA 6.875% 23-15/02/2028	EUR	1 871 759	0.40
<i>United States of America</i>			<i>31 057 282</i>	<i>6.61</i>
5 300 000	ARDAGH METAL PAC 2.000% 21-01/09/2028	EUR	4 804 715	1.02
4 650 000	BANK OF AMERICA CORPORATION 4.134% 23-12/06/2028	EUR	4 828 268	1.03
7 100 000	DUKE ENERGY CORPORATION 3.100% 22-15/06/2028	EUR	7 111 269	1.52

The accompanying notes form an integral part of these financial statements

BNP Paribas Flexi I Obliselect Euro 2028

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
6 400 000	FORD MOTOR CREDIT 6.125% 23-15/05/2028	EUR	6 913 882	1.47
5 000 000	ORGANON FIN 1 2.875% 21-30/04/2028	EUR	4 849 813	1.03
2 750 000	PROLOGIS EURO 0.375% 20-06/02/2028	EUR	2 549 335	0.54
	<i>Luxembourg</i>		<i>26 731 885</i>	<i>5.70</i>
5 000 000	ARENA LUX FIN 1.875% 20-01/02/2028	EUR	4 753 643	1.01
7 400 000	LOGICOR FIN 3.250% 18-13/11/2028	EUR	7 375 425	1.58
2 500 000	STENA INTERNATIONAL 7.250% 23-15/02/2028	EUR	2 594 094	0.55
6 800 000	TRATON FINANCE LUXEMBOURG SA 4.250% 23-16/05/2028	EUR	6 986 615	1.49
5 500 000	WHIRLPOOL EMEA 0.500% 20-20/02/2028	EUR	5 022 108	1.07
	<i>Spain</i>		<i>23 496 401</i>	<i>5.02</i>
6 800 000	ABERTIS INFRAESTRUCTURAS 4.125% 23-31/01/2028	EUR	7 015 207	1.50
7 400 000	BANCO SANTANDER 2.125% 18-08/02/2028	EUR	7 163 176	1.53
2 100 000	FERROVIAL EMISIO 0.540% 20-12/11/2028	EUR	1 918 190	0.41
1 500 000	INMOBILIARIA COL 1.350% 20-14/10/2028	EUR	1 411 337	0.30
6 000 000	LORCA TELECOM 4.000% 20-18/09/2027	EUR	5 988 491	1.28
	<i>United Kingdom</i>		<i>19 441 757</i>	<i>4.15</i>
1 500 000	HSBC HOLDINGS PLC 3.125% 16-07/06/2028	EUR	1 496 263	0.32
4 200 000	INEOS FINANCE PL 6.625% 23-15/05/2028	EUR	4 347 478	0.93
6 900 000	JAGUAR LAND ROVER 4.500% 21-15/07/2028	EUR	6 938 252	1.48
6 400 000	NATWEST MARKETS 4.250% 23-13/01/2028	EUR	6 659 764	1.42
	<i>Denmark</i>		<i>7 363 403</i>	<i>1.57</i>
8 000 000	NYKREDIT 0.375% 21-17/01/2028	EUR	7 363 403	1.57
	<i>Sweden</i>		<i>5 236 336</i>	<i>1.12</i>
3 000 000	ELECTROLUX AB 4.500% 23-29/09/2028	EUR	3 098 454	0.66
2 100 000	SVENSKA HANDELSBANKEN 3.375% 23-17/02/2028	EUR	2 137 882	0.46
	<i>Canada</i>		<i>5 115 685</i>	<i>1.09</i>
5 000 000	NATIONAL BANK OF CANADA 3.750% 23-25/01/2028	EUR	5 115 685	1.09
	<i>Finland</i>		<i>4 764 965</i>	<i>1.02</i>
4 600 000	NORDEA BANK ABP 4.125% 23-05/05/2028	EUR	4 764 965	1.02
	<i>Japan</i>		<i>3 107 006</i>	<i>0.66</i>
3 000 000	MIZUHO FINANCIAL 4.157% 23-20/05/2028	EUR	3 107 006	0.66
	<i>Austria</i>		<i>640 735</i>	<i>0.14</i>
700 000	ERSTE GROUP 0.125% 21-17/05/2028	EUR	640 735	0.14
	Floating rate bonds		102 830 473	21.93
	<i>France</i>		<i>20 716 690</i>	<i>4.41</i>
7 800 000	BNP PARIBAS 21-30/05/2028 FRN	EUR	7 323 829	1.56
6 400 000	BPCE 22-14/01/2028 FRN	EUR	6 068 655	1.29
7 800 000	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	7 324 206	1.56
	<i>United Kingdom</i>		<i>19 707 626</i>	<i>4.21</i>
7 700 000	BARCLAYS BANK PLC 22-28/01/2028 FRN	EUR	7 372 011	1.58
4 800 000	HSBC HOLDINGS 23-10/03/2028 FRN	EUR	4 969 039	1.06
7 700 000	STANDARD CHARTERED 20-27/01/2028 FRN	EUR	7 366 576	1.57
	<i>Spain</i>		<i>14 570 544</i>	<i>3.11</i>
3 000 000	BANCO SABADELL 22-10/11/2028 FRN	EUR	3 168 204	0.68
7 700 000	CAIXABANK 21-26/05/2028 FRN	EUR	7 319 536	1.56
4 000 000	KUTXABANK 23-01/02/2028 FRN	EUR	4 082 804	0.87
	<i>Italy</i>		<i>13 405 914</i>	<i>2.85</i>
6 600 000	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	6 868 033	1.46
6 800 000	UNICREDIT SPA 22-18/01/2028 FRN	EUR	6 537 881	1.39
	<i>Portugal</i>		<i>7 280 025</i>	<i>1.55</i>
7 500 000	BANCO COMMERCIAL PORTUGUES 21-07/04/2028 FRN	EUR	7 280 025	1.55
	<i>Germany</i>		<i>7 204 868</i>	<i>1.54</i>
7 200 000	DEUTSCHE BANK AG 22-24/05/2028 FRN	EUR	7 204 868	1.54

BNP Paribas Flexi I Obliselect Euro 2028

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ireland</i>		<i>7 183 335</i>	<i>1.53</i>
7 300 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	7 183 335	1.53
	<i>Switzerland</i>		<i>6 918 098</i>	<i>1.48</i>
6 700 000	UBS GROUP AG 23-17/03/2028 FRN	EUR	6 918 098	1.48
	<i>United States of America</i>		<i>3 361 086</i>	<i>0.72</i>
3 550 000	JPMORGAN CHASE 20-24/02/2028 FRN	EUR	3 361 086	0.72
	<i>The Netherlands</i>		<i>2 482 287</i>	<i>0.53</i>
2 400 000	COOPERATIEVE RAB 22-27/01/2028 FRN	EUR	2 482 287	0.53
Total securities portfolio			450 609 583	96.11

BNP Paribas Flexi I Obliselect Euro 2029

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			130 027 711	94.91
Bonds			85 475 367	62.39
<i>France</i>			<i>24 933 336</i>	<i>18.20</i>
1 800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.750% 19-15/03/2029	EUR	1 688 244	1.23
2 600 000	CNP ASSURANCES 1.250% 22-27/01/2029	EUR	2 395 058	1.75
1 800 000	CREDIT AGRICOLE SA 2.000% 19-25/03/2029	EUR	1 698 818	1.24
2 300 000	CREDIT MUTUEL ARKEA 3.500% 17-09/02/2029	EUR	2 301 277	1.68
1 600 000	ILIAD 5.375% 23-15/02/2029	EUR	1 690 401	1.23
2 200 000	JCDECAUX SA 5.000% 23-11/01/2029	EUR	2 327 667	1.70
2 252 000	LOXAM SAS 6.375% 23-31/05/2029	EUR	2 366 356	1.73
2 400 000	MERCIALYS 2.500% 22-28/02/2029	EUR	2 346 063	1.71
2 500 000	NERVAL SAS 3.625% 22-20/07/2028	EUR	2 513 901	1.84
1 587 000	RCI BANQUE 4.875% 22-21/09/2028	EUR	1 656 478	1.21
2 300 000	TELEPERFORMANCE 3.750% 22-24/06/2029	EUR	2 313 494	1.69
1 572 000	TEREOS FINANCE GROUPE 7.250% 23-15/04/2028	EUR	1 635 579	1.19
<i>The Netherlands</i>			<i>13 265 755</i>	<i>9.69</i>
1 500 000	ABN AMRO BANK NV 4.375% 23-20/10/2028	EUR	1 571 791	1.15
1 393 000	DUFY ONE BV 3.375% 21-15/04/2028	EUR	1 381 670	1.01
1 628 000	EASYJET FINCO 1.875% 21-03/03/2028	EUR	1 564 717	1.14
1 800 000	GOODYEAR EUROPE 2.750% 21-15/08/2028	EUR	1 699 470	1.24
1 148 000	OI EUROPEAN GRP 6.250% 23-15/05/2028	EUR	1 189 711	0.87
1 959 000	TEVA PHARMACEUTICAL FNC 1.625% 16-15/10/2028	EUR	1 817 834	1.33
2 600 000	WINTERSHALL FIN 1.332% 19-25/09/2028	EUR	2 407 164	1.76
1 600 000	ZF EUROPE FINANCE BV 6.125% 23-13/03/2029	EUR	1 633 398	1.19
<i>Germany</i>			<i>12 186 007</i>	<i>8.90</i>
1 000 000	ALBEMARLE NH 1.625% 19-25/11/2028	EUR	927 099	0.68
2 300 000	DT LUFTHANSA AG 3.500% 21-14/07/2029	EUR	2 334 097	1.70
1 350 000	GRUENENTHAL GMBH 4.125% 21-15/05/2028	EUR	1 349 142	0.98
1 786 000	HOCHTIEF AKTIENG 0.625% 21-26/04/2029	EUR	1 610 924	1.18
2 300 000	MAHLE GMBH 2.375% 21-14/05/2028	EUR	2 006 934	1.46
1 456 000	VOLKSWAGEN LEASING 4.625% 23-25/03/2029	EUR	1 515 533	1.11
2 700 000	VONOVIA SE 0.250% 21-01/09/2028	EUR	2 442 278	1.79
<i>United States of America</i>			<i>10 201 768</i>	<i>7.44</i>
2 050 000	CELANESE US HOLDINGS 5.337% 22-19/01/2029	EUR	2 165 531	1.58
2 193 000	FORD MOTOR CREDIT 5.125% 23-20/02/2029	EUR	2 305 868	1.68
2 159 000	GENERAL MOTORS FINANCE 4.300% 23-15/02/2029	EUR	2 238 775	1.63
1 938 000	GOLDMAN SACHS GROUP 0.875% 21-09/05/2029	EUR	1 765 061	1.29
1 780 000	ORGANON FIN 1 2.875% 21-30/04/2028	EUR	1 726 533	1.26
<i>Italy</i>			<i>9 007 854</i>	<i>6.57</i>
2 500 000	AUTOSTRADA PER L'ITALIA 2.000% 20-04/12/2028	EUR	2 386 130	1.74
1 574 000	LOTTO SPA/ROMA 7.125% 23-01/06/2028	EUR	1 650 451	1.20
2 359 000	OPTICS BIDCO SP 1.625% 24-18/01/2029	EUR	2 175 942	1.59
1 163 000	TELECOM ITALIA 1.625% 21-18/01/2029	EUR	1 088 975	0.79
1 550 000	WEBUILD SPA 7.000% 23-27/09/2028	EUR	1 706 356	1.25
<i>United Kingdom</i>			<i>5 680 631</i>	<i>4.14</i>
600 000	ANGLO AMERICAN 4.500% 23-15/09/2028	EUR	628 230	0.46
1 904 000	INEOS QUATTRO FI 8.500% 23-15/03/2029	EUR	2 032 330	1.48
1 300 000	INTERNATIONAL CONSOLIDAT 3.750% 21-25/03/2029	EUR	1 319 697	0.96
1 691 000	JAGUAR LAND ROVER 4.500% 21-15/07/2028	EUR	1 700 374	1.24
<i>Luxembourg</i>			<i>3 816 354</i>	<i>2.79</i>
2 263 000	SES S.A 3.500% 22-14/01/2029	EUR	2 201 195	1.61
1 800 000	TRATON FINANCE LUXEMBOURG SA 0.750% 21-24/03/2029	EUR	1 615 159	1.18
<i>Spain</i>			<i>3 291 191</i>	<i>2.40</i>
1 800 000	ABERTIS INFRAESTRUCTURAS 2.250% 20-29/03/2029	EUR	1 752 250	1.28
1 500 000	SANTANDER CONSUMER FINANCE 3.750% 24-17/01/2029	EUR	1 538 941	1.12

BNP Paribas Flexi I Obliselect Euro 2029

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Sweden</i>		<i>3 092 471</i>	<i>2.26</i>
1 494 000	MOLNLYCKE HOLDING 4.250% 23-08/09/2028	EUR	1 544 943	1.13
1 486 000	SWEDBANK AB 4.250% 23-11/07/2028	EUR	1 547 528	1.13
	Floating rate bonds		44 552 344	32.52
	<i>France</i>		<i>6 992 045</i>	<i>5.11</i>
1 900 000	BNP PARIBAS 20-17/04/2029 FRN	EUR	1 777 682	1.30
2 000 000	BPCE 22-02/03/2029 FRN	EUR	1 897 400	1.38
1 800 000	LA BANQUE POSTALE 22-09/02/2028 FRN	EUR	1 720 662	1.26
1 700 000	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	1 596 301	1.17
	<i>United Kingdom</i>		<i>6 675 869</i>	<i>4.87</i>
1 445 000	HSBC HOLDINGS 23-10/03/2028 FRN	EUR	1 495 888	1.09
1 501 000	LLOYDS BANKING GROUP PLC 23-11/01/2029 FRN	EUR	1 564 748	1.14
2 151 000	NATWEST GROUP 23-16/02/2029 FRN	EUR	2 256 366	1.65
1 500 000	SANTANDER UK GRP 21-13/09/2029 FRN	EUR	1 358 867	0.99
	<i>Spain</i>		<i>4 629 546</i>	<i>3.38</i>
2 100 000	BANCO SABADELL 23-07/06/2029 FRN	EUR	2 228 356	1.63
2 600 000	CAIXABANK 21-09/02/2029 FRN	EUR	2 401 190	1.75
	<i>Ireland</i>		<i>4 520 203</i>	<i>3.30</i>
2 041 000	AIB GROUP PLC 22-16/02/2029 FRN	EUR	2 199 611	1.61
2 205 000	BANK OF IRELAND 23-13/11/2029 FRN	EUR	2 320 592	1.69
	<i>Denmark</i>		<i>4 056 713</i>	<i>2.96</i>
1 907 000	DANSKE BANK A/S 21-09/06/2029 FRN	EUR	1 765 848	1.29
2 187 000	JYSKE BANK A/S 23-26/10/2028 FRN	EUR	2 290 865	1.67
	<i>Italy</i>		<i>3 739 211</i>	<i>2.73</i>
1 425 000	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	1 492 232	1.09
2 165 000	UNICREDIT SPA 23-16/02/2029 FRN	EUR	2 246 979	1.64
	<i>Germany</i>		<i>3 710 709</i>	<i>2.71</i>
2 200 000	COMMERZBANK AG 23-25/03/2029 FRN	EUR	2 332 759	1.70
1 300 000	DEUTSCHE BANK AG 23-11/01/2029 FRN	EUR	1 377 950	1.01
	<i>Portugal</i>		<i>2 329 608</i>	<i>1.70</i>
2 400 000	BANCO COMMERCIAL PORTUGUES 21-07/04/2028 FRN	EUR	2 329 608	1.70
	<i>Switzerland</i>		<i>2 148 222</i>	<i>1.57</i>
1 887 000	UBS GROUP AG 22-01/03/2029 FRN	EUR	2 148 222	1.57
	<i>Greece</i>		<i>1 770 787</i>	<i>1.29</i>
1 588 000	PIRAEUS BANK 23-05/12/2029 FRN	EUR	1 770 787	1.29
	<i>Japan</i>		<i>1 635 083</i>	<i>1.19</i>
1 800 000	MIZUHO FINANCIAL 21-06/09/2029 FRN	EUR	1 635 083	1.19
	<i>United States of America</i>		<i>1 429 711</i>	<i>1.04</i>
1 400 000	BANK OF AMERICA CORPORATION 20-31/03/2029 FRN	EUR	1 429 711	1.04
	<i>The Netherlands</i>		<i>914 637</i>	<i>0.67</i>
1 000 000	ING GROEP NV 20-18/02/2029 FRN	EUR	914 637	0.67
Total securities portfolio			130 027 711	94.91

BNP Paribas Flexi I Obliselect Euro June 2029

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			113 732 325	94.31
Bonds			89 235 478	74.00
<i>France</i>			<i>30 208 041</i>	<i>25.06</i>
1 500 000	AIR FRANCE-KLM 4.625% 24-23/05/2029	EUR	1 540 203	1.28
2 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.875% 19-18/06/2029	EUR	1 861 688	1.54
1 600 000	CARMILA SA 5.500% 23-09/10/2028	EUR	1 709 538	1.42
1 700 000	CMA CGM SA 5.500% 24-15/07/2029	EUR	1 772 559	1.47
2 000 000	CNP ASSURANCES 1.250% 22-27/01/2029	EUR	1 842 353	1.53
1 700 000	COMPANIE PLASTIC 4.875% 24-13/03/2029	EUR	1 748 382	1.45
1 700 000	FNAC DARTY SA 6.000% 24-01/04/2029	EUR	1 777 000	1.47
1 700 000	FORVIA SE 5.125% 24-15/06/2029	EUR	1 695 216	1.41
1 900 000	HOLDING DINFRA 1.625% 20-18/09/2029	EUR	1 758 666	1.46
2 000 000	ICADE 1.625% 18-28/02/2028	EUR	1 900 335	1.58
1 700 000	ILIAD 5.375% 23-15/02/2029	EUR	1 796 051	1.49
1 700 000	IMERYS SA 4.750% 23-29/11/2029	EUR	1 787 859	1.48
1 600 000	JCDECAUX SA 5.000% 23-11/01/2029	EUR	1 692 849	1.40
2 000 000	LA BANQUE POSTALE 1.375% 19-24/04/2029	EUR	1 840 183	1.53
1 900 000	MERCIALYS 2.500% 22-28/02/2029	EUR	1 857 300	1.54
1 790 000	RCI BANQUE 3.875% 24-12/01/2029	EUR	1 812 447	1.50
2 000 000	TDF INFRASTRUCTUR 1.750% 21-01/12/2029	EUR	1 815 412	1.51
<i>The Netherlands</i>			<i>11 081 928</i>	<i>9.19</i>
2 000 000	BAYER CAP CORP NV 2.125% 18-15/12/2029	EUR	1 877 589	1.56
2 060 000	CTP NV 1.250% 21-21/06/2029	EUR	1 875 215	1.55
1 600 000	NIBC BANK NV 6.000% 23-16/11/2028	EUR	1 754 880	1.46
1 700 000	Q-PARK HOLDING 5.125% 24-01/03/2029	EUR	1 750 697	1.45
500 000	SAGAX EURO MTN 1.000% 21-17/05/2029	EUR	450 077	0.37
1 500 000	TEVA PHARMACEUTICAL FNC 7.375% 23-15/09/2029	EUR	1 723 125	1.43
1 700 000	ZF EUROPE FINANCE BV 4.750% 24-31/01/2029	EUR	1 650 345	1.37
<i>Luxembourg</i>			<i>9 099 189</i>	<i>7.56</i>
2 100 000	AXA LEM 0.875% 21-15/11/2029	EUR	1 870 335	1.55
1 600 000	CIRSA FINANCE IN 6.500% 24-15/03/2029	EUR	1 683 964	1.40
1 700 000	CPI PROPERTY GROUP 7.000% 24-07/05/2029	EUR	1 803 921	1.50
1 860 000	EUROFINS SCIENTIFIC 4.000% 22-06/07/2029	EUR	1 888 530	1.57
1 800 000	LOGICOR FIN 4.250% 24-18/07/2029	EUR	1 852 439	1.54
<i>Germany</i>			<i>7 839 468</i>	<i>6.50</i>
1 800 000	DT LUFTHANSA AG 3.750% 21-11/02/2028	EUR	1 826 649	1.51
1 800 000	GRUENENTHAL GMBH 4.125% 21-15/05/2028	EUR	1 798 856	1.49
2 200 000	LANXESS 0.625% 21-01/12/2029	EUR	1 913 559	1.59
1 700 000	TUI AG 5.875% 24-15/03/2029	EUR	1 779 960	1.48
500 000	VOLKSWAGEN LEASING 4.625% 23-25/03/2029	EUR	520 444	0.43
<i>United States of America</i>			<i>7 387 478</i>	<i>6.13</i>
2 100 000	CELANESE US HOLDINGS 0.625% 21-10/09/2028	EUR	1 849 034	1.53
1 720 000	FORD MOTOR CREDIT 5.125% 23-20/02/2029	EUR	1 808 524	1.50
1 800 000	GENERAL MOTORS FINANCE 4.300% 23-15/02/2029	EUR	1 866 510	1.55
1 810 000	JEFFERIES GROUP 4.000% 24-16/04/2029	EUR	1 863 410	1.55
<i>Italy</i>			<i>7 270 680</i>	<i>6.03</i>
1 790 000	ASSICURAZIONI 3.875% 19-29/01/2029	EUR	1 838 687	1.52
1 970 000	AUTOSTRADA PER L'ITALIA 1.875% 17-26/09/2029	EUR	1 851 613	1.54
1 800 000	TELECOM ITALIA 1.625% 21-18/01/2029	EUR	1 685 430	1.40
1 800 000	WEBUILD SPA 5.375% 24-20/06/2029	EUR	1 894 950	1.57
<i>United Kingdom</i>			<i>5 057 918</i>	<i>4.19</i>
1 800 000	ANGLO AMERICAN 3.750% 24-15/06/2029	EUR	1 837 800	1.52
1 400 000	INEOS QUATTRO FI 8.500% 23-15/03/2029	EUR	1 494 360	1.24
1 700 000	INTERNATIONAL CONSOLIDAT 3.750% 21-25/03/2029	EUR	1 725 758	1.43

BNP Paribas Flexi I Obliselect Euro June 2029

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Spain</i>		<i>2 269 825</i>	<i>1.88</i>
1 800 000	LORCA TELECOM 4.000% 20-18/09/2027	EUR	1 796 547	1.49
500 000	MADRILENA RED FI 2.250% 17-11/04/2029	EUR	473 278	0.39
	<i>Belgium</i>		<i>2 135 234</i>	<i>1.76</i>
2 100 000	BARRY CALLEBAUT SERVICES 4.000% 24-14/06/2029	EUR	2 135 234	1.76
	<i>Finland</i>		<i>1 778 351</i>	<i>1.47</i>
1 720 000	STORA ENSO OYJ 4.250% 23-01/09/2029	EUR	1 778 351	1.47
	<i>Japan</i>		<i>1 766 246</i>	<i>1.46</i>
1 800 000	NISSAN MOTOR CO 3.201% 20-17/09/2028	EUR	1 766 246	1.46
	<i>Sweden</i>		<i>1 696 526</i>	<i>1.41</i>
1 700 000	VERISURE MIDHOLD 5.250% 21-15/02/2029	EUR	1 696 526	1.41
	<i>Canada</i>		<i>1 644 594</i>	<i>1.36</i>
1 600 000	NATIONAL BANK OF CANADA 3.750% 24-02/05/2029	EUR	1 644 594	1.36
	Floating rate bonds		24 496 847	20.31
	<i>France</i>		<i>5 178 018</i>	<i>4.29</i>
2 000 000	BPCE 22-02/03/2029 FRN	EUR	1 897 400	1.57
1 500 000	CREDIT MUTUEL ARKEA 20-11/06/2029 FRN	EUR	1 402 617	1.16
2 000 000	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	1 878 001	1.56
	<i>Greece</i>		<i>3 736 508</i>	<i>3.09</i>
1 800 000	NATIONAL BANK GREECE 24-29/01/2029 FRN	EUR	1 862 151	1.54
1 810 000	PIRAEUS BANK 24-17/07/2029 FRN	EUR	1 874 357	1.55
	<i>Spain</i>		<i>3 685 487</i>	<i>3.05</i>
1 800 000	BANCO SABADELL 23-08/09/2029 FRN	EUR	1 930 956	1.60
1 700 000	IBERCAJA 24-30/07/2028 FRN	EUR	1 754 531	1.45
	<i>Germany</i>		<i>3 428 190</i>	<i>2.85</i>
1 600 000	COMMERZBANK AG 23-25/03/2029 FRN	EUR	1 696 552	1.41
1 700 000	DEUTSCHE BANK AG 24-12/07/2028 FRN	EUR	1 731 638	1.44
	<i>Denmark</i>		<i>3 365 182</i>	<i>2.80</i>
1 700 000	DANSKE BANK A/S 21-09/06/2029 FRN	EUR	1 574 170	1.31
1 700 000	JYSKE BANK A/S 23-10/11/2029 FRN	EUR	1 791 012	1.49
	<i>Italy</i>		<i>1 806 000</i>	<i>1.50</i>
1 700 000	BANCO BPM SPA 23-14/06/2028 FRN	EUR	1 806 000	1.50
	<i>The Netherlands</i>		<i>1 737 809</i>	<i>1.44</i>
1 900 000	ING GROEP NV 20-18/02/2029 FRN	EUR	1 737 809	1.44
	<i>Switzerland</i>		<i>1 559 653</i>	<i>1.29</i>
1 370 000	UBS GROUP AG 22-01/03/2029 FRN	EUR	1 559 653	1.29
Total securities portfolio			113 732 325	94.31

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Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			564 601 689	95.44
Floating rate notes			564 601 689	95.44
<i>Ireland</i>			<i>241 003 600</i>	<i>40.76</i>
7 000 000	ACCUN 4X A 20-20/04/2033 FRN	EUR	6 983 544	1.18
5 600 000	ADAGI IV-X ARR 21-15/04/2034 FRN	EUR	5 571 712	0.94
10 000 000	AVOCA 24X AR 21-15/07/2034 FRN	EUR	9 970 841	1.69
6 000 000	BBAME 3X A 22-15/01/2036 FRN	EUR	5 971 928	1.01
3 750 000	BBAME 4X A 24-26/02/2038 FRN	EUR	3 771 143	0.64
3 897 338	BECLO 4X A 17-15/07/2030 FRN	EUR	3 896 970	0.66
1 616 329	BECLO 6X A1 18-15/07/2032 FRN	EUR	1 615 926	0.27
8 616 831	BECLO 9X A 19-15/12/2032 FRN	EUR	8 595 589	1.45
7 500 000	BILB 2X A1R 21-20/08/2035 FRN	EUR	7 473 767	1.26
2 956 389	BNPAM 2015-1X ARR 18-15/10/2030 FRN	EUR	2 953 210	0.50
1 992 899	CIART 2023-1 A 23-15/12/2032 FRN	EUR	1 997 369	0.34
10 000 000	CONTE 9X A 21-24/01/2034 FRN	EUR	9 965 890	1.68
7 500 000	CRNCL 2020-12X AR 21-15/07/2034 FRN	EUR	7 482 119	1.26
5 000 000	CRNCL 2021-13X A 21-20/10/2033 FRN	EUR	4 970 858	0.84
10 000 000	CRNCL 2021-14X A 21-29/10/2034 FRN	EUR	9 975 223	1.69
4 386 801	DILSK 6-STS A 23-20/07/2061 FRN	EUR	4 404 919	0.74
10 000 000	DRYD 2015-39X ARR 22-15/04/2035 FRN	EUR	9 925 421	1.68
2 125 381	FIAR 1 A 23-12/09/2033 FRN	EUR	2 132 913	0.36
7 500 000	FOAKS 1X AR 21-15/04/2034 FRN	EUR	7 466 741	1.26
3 859 625	HARVT 12X AR 17-18/11/2030 FRN	EUR	3 856 815	0.65
9 500 000	HNLY 10X A 24-20/07/2037 FRN	EUR	9 537 528	1.61
15 000 000	HNLY 12X A1 24-15/01/2038 FRN	EUR	15 002 055	2.55
10 000 000	JUBILEE CLO 2022-26X AR 24-15/04/2038 FRN	EUR	10 028 770	1.70
2 000 000	KIMI 13 A 24-25/06/2034 FRN	EUR	1 998 800	0.34
2 242 071	MULC 3 A 22-24/04/2065 FRN	EUR	2 239 739	0.38
5 500 000	NORH WESTERLY VIII-X A 24-15/07/2037 FRN	EUR	5 522 442	0.93
2 000 000	PALMER SQUARE EUROPEAN 2024-1X A 24-15/05/2037 FRN	EUR	2 005 233	0.34
8 999 005	PENTA 2020-7X A 20-25/01/2033 FRN	EUR	9 000 137	1.52
13 200 000	PENTA 2020-7X AR 25-25/01/2039 FRN	EUR	13 200 000	2.23
5 000 000	PLMER 2021-1X A 21-15/04/2034 FRN	EUR	4 982 936	0.84
1 825 691	PRISE 2022-1 A 22-24/10/2061 FRN	EUR	1 825 746	0.31
10 000 000	RRME 17X A1 24-15/04/2039 FRN	EUR	10 026 841	1.70
4 750 000	SROCK 2024-1X A 24-24/12/2078 FRN	EUR	4 727 675	0.80
2 362 005	TOMMI 5 A 24-18/05/2035 FRN	EUR	2 361 927	0.40
14 000 000	VICST 1X A 24-15/01/2038 FRN	EUR	14 006 117	2.37
15 500 000	VOYE 1X A1R 24-15/10/2037 FRN	EUR	15 554 756	2.64
<i>France</i>			<i>104 838 280</i>	<i>17.71</i>
11 500 000	BPCL 2024-1 A 24-31/10/2042 FRN	EUR	11 520 953	1.95
2 449 345	BUMP 2022-FR1 A 22-27/04/2032 FRN	EUR	2 450 435	0.41
5 088 530	CALEF 2023-1 A 23-26/02/2042 FRN	EUR	5 093 125	0.86
376 772	CAR 2020-1FRV A 20-21/10/2036 FRN	EUR	376 886	0.06
2 309 449	CAR 2022-F1V A 22-21/11/2032 FRN	EUR	2 311 535	0.39
4 502 042	CAR 2023-1FRV A 23-21/10/2038 FRN	EUR	4 502 790	0.76
5 328 412	CAR 2023-G1V A 23-18/03/2035 FRN	EUR	5 328 804	0.90
8 500 000	CAR 2024-F1V A 24-23/10/2034 FRN	EUR	8 489 160	1.44
13 900 000	CREDIT AGRICOLE HABITAT 2024-1 A1 24-27/12/2061 FRN	EUR	13 874 979	2.35
4 000 000	GNKGO PERSONAL LOANS 2023-PL1 A1 23-23/09/2044 FRN	EUR	4 005 080	0.68
3 149 122	HLFCT 2020-1 A 20-31/10/2054 FRN	EUR	3 152 059	0.53
4 818 504	HLFCT 2021-G A 21-31/10/2055 FRN	EUR	4 828 038	0.82
3 917 799	HLFCT 2023-1 A 23-31/10/2057 FRN	EUR	3 929 064	0.66
5 500 000	HLFCT 2024-G A 24-31/10/2058 FRN	EUR	5 481 611	0.93
6 000 000	MCCPF 2022-1 A 22-25/01/2038 FRN	EUR	5 998 468	1.01
6 000 000	NORIA 2024-DE1 A 24-25/02/2043 FRN	EUR	5 995 260	1.01
1 800 262	PIXEL 2021-1 A 21-25/02/2038 FRN	EUR	1 800 685	0.30

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Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 731 084	PULSE 2022-1 A 22-25/01/2035 FRN	EUR	1 732 224	0.29
6 400 000	RED & BLACK AUTO LOANS 2024-1 A 24-27/06/2039 FRN	EUR	6 395 520	1.08
7 560 128	RNBLF 2 A 23-27/06/2035 FRN	EUR	7 571 604	1.28
<i>Luxembourg</i>			<i>62 166 144</i>	<i>10.51</i>
4 000 000	ABEST 23 A 24-21/03/2034 FRN	EUR	4 002 996	0.68
6 500 000	BAVARIAN SKY S.A GE13 A 24-20/03/2032 FRN	EUR	6 491 187	1.10
6 500 000	BL CONSUMER INSURANCE PLATFORM 2024-1 A 24-25/09/2041 FRN	EUR	6 495 733	1.10
3 750 780	BSKY 8 A 23-20/11/2031 FRN	EUR	3 749 105	0.63
2 125 671	BSKY GE12 A 23-20/03/2030 FRN	EUR	2 124 072	0.36
8 841 991	BUMP 2023-DE1 A 23-23/08/2032 FRN	EUR	8 844 644	1.50
7 000 000	E-CARAT 2024-1 A 24-25/11/2035 FRN	EUR	6 988 197	1.18
1 644 830	FHERO 2024-1 A 24-15/12/2033 FRN	EUR	1 647 027	0.28
7 825 197	PONY 2023-1 A 23-14/11/2032 FRN	EUR	7 835 249	1.32
3 400 000	PONY 2024-1 A 24-14/01/2033 FRN	EUR	3 396 940	0.57
3 700 000	SC GERMANY ANLEIHEN 2024-1 A 24-14/01/2038 FRN	EUR	3 698 187	0.63
3 325 597	SCGC 2021-1 A 21-14/11/2035 FRN	EUR	3 328 304	0.56
3 562 348	TREVA EQUIPMENT FINANCE S.A COMPARTMENT 2024-1 A 24-20/01/2035 FRN	EUR	3 564 503	0.60
<i>The Netherlands</i>			<i>52 404 220</i>	<i>8.85</i>
932 651	ABEST 21 A 21-21/09/2031 FRN	EUR	933 248	0.16
6 900 165	BUMP 2023-NL1 A 23-22/03/2035 FRN	EUR	6 906 367	1.17
8 000 000	BUMP 2024-NL1 A 24-21/03/2036 FRN	EUR	8 001 600	1.35
4 521 493	DELPH 2023-I A 23-22/03/2102 FRN	EUR	4 511 218	0.76
6 667 000	GLION 2023-1 A 23-23/07/2065 FRN	EUR	6 658 000	1.13
2 800 000	GREEN STORM 2024 A 24-22/02/2071 FRN	EUR	2 784 180	0.47
2 799 240	HILL FL 2024-1FL A 24-18/02/2032 FRN	EUR	2 803 256	0.47
2 385 010	MAGOI 2019-1 A 19-27/07/2039 FRN	EUR	2 385 726	0.40
10 058 160	SAECURE 22 A 24-28/01/2091 FRN	EUR	10 009 881	1.69
4 000 000	STORM 2022-GRN A 22-22/05/2069 FRN	EUR	4 020 469	0.68
3 400 000	STORM 2023-GRN A 23-22/02/2070 FRN	EUR	3 390 275	0.57
<i>United Kingdom</i>			<i>40 969 466</i>	<i>6.93</i>
3 750 000	BAVARIAN SKY S.A UK6 A 24-20/06/2032 FRN	GBP	4 530 563	0.77
989 154	GMG 2021-1X A 21-16/12/2067 FRN	GBP	1 196 365	0.20
3 200 000	HMI 2023-2 A1 23-15/10/2072 FRN	GBP	3 870 689	0.65
4 250 000	KORUK 2024-1 A 24-23/10/2034 FRN	GBP	5 138 138	0.87
3 708 145	OKK 4 A 23-26/02/2065 FRN	GBP	4 493 083	0.76
2 805 273	PARGN 12X A2B 06-15/11/2038 FRN	EUR	2 756 990	0.47
4 250 000	PCL FUNDING 2024-1 A 24-16/07/2029 FRN	GBP	5 151 095	0.87
8 000 000	PCLF 2023-1 A 23-15/05/2028 FRN	GBP	9 720 851	1.64
3 400 000	PULSE 2024-UK A 24-27/05/2036 FRN	GBP	4 111 692	0.70
<i>Germany</i>			<i>24 998 048</i>	<i>4.22</i>
8 000 000	CAR ALLIANCE AUTO LOANS GERMANY 2024-G1V A 24-18/01/2036 FRN	EUR	8 004 000	1.35
2 619 456	RAGER 2021-1 A 21-21/07/2034 FRN	EUR	2 623 712	0.44
3 246 596	RNBAG 10 A 23-15/09/2032 FRN	EUR	3 241 239	0.55
11 133 550	RNBAG 11 A 24-15/09/2033 FRN	EUR	11 129 097	1.88
<i>Spain</i>			<i>17 342 103</i>	<i>2.94</i>
775 187	ANORI 2019-SP A 19-27/12/2035 FRN	EUR	775 264	0.13
1 072 871	ANORI 2022-SP A 22-25/01/2040 FRN	EUR	1 074 934	0.18
4 844 919	ANORI 2023-SP A 23-30/09/2041 FRN	EUR	4 839 713	0.82
2 906 272	PRADO 10 A 22-16/03/2055 FRN	EUR	2 902 693	0.49
2 219 889	PRADO 8 A 21-15/03/2055 FRN	EUR	2 218 453	0.38
4 541 837	PRADO 9 A 21-17/06/2055 FRN	EUR	4 536 455	0.77
1 001 502	SHIPO 2 A 06-18/01/2049 MTGE FRN	EUR	994 591	0.17
<i>Australia</i>			<i>10 388 607</i>	<i>1.75</i>
5 000 000	LATITUDE AUSTRALIA CREDIT CARD MASTER TRUST 2024-1 A1 24-22/03/2036 FRN	AUD	2 994 022	0.51
2 787 884	PANO 2023-1 A 23-15/05/2031 FRN	AUD	1 675 419	0.28
2 790 872	PANO 2023-3 A 23-15/01/2032 FRN	AUD	1 674 393	0.28
6 762 332	PANO 2024-3 A 24-15/09/2032 FRN	AUD	4 044 773	0.68

BNP Paribas Flexi I Structured Credit Europe AAA

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Italy</i>		<i>6 985 621</i>	<i>1.18</i>
2 300 000	GOLDB 2024-1 A 24-22/09/2043 FRN	EUR	2 301 840	0.39
4 679 336	RNBAI 3 A 24-28/07/2036 FRN	EUR	4 683 781	0.79
	<i>Portugal</i>		<i>3 505 600</i>	<i>0.59</i>
3 500 000	CTOTA 2 A 24-25/02/2034 FRN	EUR	3 505 600	0.59
Shares/Units in investment funds			36 183 442	6.13
	<i>France</i>		<i>36 183 442</i>	<i>6.13</i>
30 762.54	BNP PARIBAS MOIS ISR - X CAP	EUR	36 183 442	6.13
Total securities portfolio			600 785 131	101.57

BNP Paribas Flexi I Structured Credit Europe IG

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			356 996 786	93.58
Floating rate notes			356 996 786	93.58
<i>Ireland</i>			<i>164 327 408</i>	<i>43.09</i>
1 415 324	ACCUN 2X B1 17-15/10/2030 FRN	EUR	1 415 629	0.37
3 000 000	ACLO 3X B1R 19-16/04/2030 FRN	EUR	2 987 362	0.78
1 850 000	ANCHE 2X CR 21-15/04/2034 FRN	EUR	1 859 952	0.49
1 625 127	ATLAM 2 A 08-18/09/2060 FRN	EUR	1 587 180	0.42
3 000 000	AVOCA 18X C 18-15/04/2031 FRN	EUR	3 000 747	0.79
6 800 000	BBAME 3X C 22-15/01/2036 FRN	EUR	6 825 000	1.79
5 000 000	BECLO 8X B1R 22-20/01/2036 FRN	EUR	4 977 337	1.30
5 000 000	BILB 1X A2A 18-20/07/2031 FRN	EUR	5 002 292	1.31
2 675 000	BNPAM 2017-1X C 17-15/10/2031 FRN	EUR	2 681 578	0.70
5 000 000	BNPAM 2019-1X CR 21-22/07/2032 FRN	EUR	4 989 470	1.31
2 000 000	CGMSE 2021-1X B 21-15/01/2034 FRN	EUR	2 004 989	0.53
2 000 000	CORDA 3X B1RR 18-15/08/2032 FRN	EUR	1 998 008	0.52
2 750 000	CRNCL 2017-8X B1 17-30/10/2030 FRN	EUR	2 732 239	0.72
4 800 000	CRNCL 2021-14X B1 21-29/10/2034 FRN	EUR	4 777 891	1.25
7 000 000	DRYD 2015-39X CRR 22-15/04/2035 FRN	EUR	7 033 443	1.84
2 500 000	DRYD 2020-89X C1 21-18/10/2034 FRN	EUR	2 479 290	0.65
5 000 000	FOAKS 1X BR 21-15/04/2034 FRN	EUR	4 989 457	1.31
5 000 000	FOAKS 2X CR 21-15/04/2034 FRN	EUR	5 006 290	1.31
1 900 000	GLGE 3X B1 17-15/10/2030 FRN	EUR	1 901 533	0.50
2 000 000	HARVT 12X CR 17-18/11/2030 FRN	EUR	2 006 435	0.53
7 000 000	HNLY 12X B 24-15/01/2038 FRN	EUR	7 016 047	1.84
5 000 000	INVESCO EURO CLO 11X C 23-22/10/2036 FRN	EUR	5 063 448	1.33
4 500 000	INVESCO EURO CLO 12X B 24-15/07/2037 FRN	EUR	4 512 507	1.18
7 000 000	INVESCO EURO CLO 7X B1 22-15/01/2035 FRN	EUR	7 019 623	1.84
7 000 000	JUBILEE CLO 2021-25X B1 21-15/10/2035 FRN	EUR	7 013 375	1.84
1 100 000	KIMI 13 B 24-25/06/2034 FRN	EUR	1 091 840	0.29
900 000	KIMI 13 C 24-25/06/2034 FRN	EUR	898 535	0.24
1 986 282	LUSITANO MORTGAGES 5 A 06-15/07/2059 FRN	EUR	1 932 056	0.51
1 848 286	LUSITANO MORTGAGES 5 B 06-15/07/2059 FRN	EUR	1 715 149	0.45
1 633 788	LUSITANO MORTGAGES PLC 05-15/09/2048 FRN	EUR	1 583 794	0.42
6 440 000	NORTH WESTERLY VIII-X B 24-15/07/2037 FRN	EUR	6 459 995	1.69
6 000 000	NWDSE 2020-21X B1R 21-22/07/2034 FRN	EUR	5 930 969	1.55
3 500 000	NWEST VII-X B1 21-15/05/2034 FRN	EUR	3 477 715	0.91
5 500 000	NWEST V-X B1R 21-20/07/2034 FRN	EUR	5 495 531	1.44
4 500 000	PRVD 4X CR 21-20/04/2034 FRN	EUR	4 523 332	1.19
5 000 000	RRME 1X A2R 21-15/04/2035 FRN	EUR	4 977 688	1.30
3 404 200	SMALL BUSINESS ORIGINATION LOAN TRUST 2024-1 A 24-15/12/2035 FRN	GBP	4 119 299	1.08
6 250 000	SNDPE 1X B1R 21-25/05/2034 FRN	EUR	6 244 843	1.64
1 662 847	SROCK 2023-1X A 23-24/06/2071 FRN	EUR	1 659 272	0.43
4 000 000	TIKEH 3X B 17-01/12/2030 FRN	EUR	3 987 129	1.05
2 400 000	TOMMI 5 B 24-18/05/2035 FRN	EUR	2 362 721	0.62
4 000 000	VENDM 1X BR 21-20/07/2034 FRN	EUR	3 979 105	1.04
3 000 000	VOYE 4X CR 21-15/10/2034 FRN	EUR	3 007 313	0.79
<i>France</i>			<i>47 488 623</i>	<i>12.46</i>
2 659 913	CALEF 2023-1 A 23-26/02/2042 FRN	EUR	2 662 316	0.70
4 500 000	CAR 2022-F1V B 22-21/11/2032 FRN	EUR	4 523 265	1.19
2 500 000	CAR 2023-1FRV B 23-21/10/2038 FRN	EUR	2 504 074	0.66
3 700 000	CAR 2024-F1V B 24-23/10/2034 FRN	EUR	3 686 637	0.97
7 100 000	CREDIT AGRICOLE HABITAT 2024-1 A1 24-27/12/2061 FRN	EUR	7 087 220	1.86
2 300 000	GNKGO PERSONAL LOANS 2023-PL1 A1 23-23/09/2044 FRN	EUR	2 302 921	0.60
2 460 013	HLFCT 2023-1 A 23-31/10/2057 FRN	EUR	2 467 087	0.65
3 600 000	HLFCT 2024-G A 24-31/10/2058 FRN	EUR	3 587 964	0.94
5 000 000	MCCPF 2022-1 A 22-25/01/2038 FRN	EUR	4 998 723	1.31
788 980	NORIA 2021-1 C 21-25/10/2049 FRN	EUR	784 913	0.21
900 000	NORIA 2024-DE1 C 24-25/02/2043 FRN	EUR	896 364	0.23
694 387	PIXEL 2021-1 C 21-25/02/2038 FRN	EUR	693 416	0.18

BNP Paribas Flexi I Structured Credit Europe IG

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
334 334	PIXEL 2021-1 D 21-25/02/2038 FRN	EUR	333 529	0.09
5 500 000	RED & BLACK AUTO LOANS 2024-1 A 24-27/06/2039 FRN	EUR	5 496 150	1.44
5 455 762	RNBLF 2 A 23-27/06/2035 FRN	EUR	5 464 044	1.43
	<i>Italy</i>		<i>40 990 615</i>	<i>10.74</i>
1 569 556	AUTOF 2 B 21-24/12/2044 FRN	EUR	1 561 719	0.41
2 805 917	AUTOF 3 A 23-25/12/2046 FRN	EUR	2 814 961	0.74
801 690	AUTOF 3 B 23-25/12/2046 FRN	EUR	814 009	0.21
4 000 000	CAPIM 2007-1 B 07-30/01/2047 FRN	EUR	3 714 000	0.97
4 106 374	FEMO 05 B 05-30/10/2043 FRN	EUR	4 098 849	1.07
1 500 000	GOLDB 2024-1 C 24-22/09/2043 FRN	EUR	1 504 112	0.39
3 000 000	ISTEL 2024-1 B 24-29/12/2036 FRN	EUR	3 003 000	0.79
700 000	ITALIAN STELLA LOANS 2024-1 C 24-29/12/2036 FRN	EUR	702 009	0.18
2 290 581	KORIT 1 A 23-26/02/2035 FRN	EUR	2 293 100	0.60
415 693	POPBA 2017-1 A 17-30/04/2058 FRN	EUR	414 550	0.11
1 100 000	QUARZO 2024-1 B 24-15/06/2041 FRN	EUR	1 102 905	0.29
500 000	QUARZO 2024-1 C 24-15/06/2041 FRN	EUR	502 620	0.13
1 165 575	RNBA1 1 B 21-28/12/2031 FRN	EUR	1 166 158	0.31
1 131 293	RNBA1 1 C 21-28/12/2031 FRN	EUR	1 131 972	0.30
1 221 749	RNBA1 2 A1 23-28/07/2034 FRN	EUR	1 226 944	0.32
962 773	RNBA1 2 B 23-28/07/2034 FRN	EUR	969 840	0.25
800 000	RNBA1 3 B 24-28/07/2036 FRN	EUR	798 049	0.21
600 000	RNBA1 3 C 24-28/07/2036 FRN	EUR	599 286	0.16
2 673 290	SUNRI 2023-2 A1 23-27/07/2048 FRN	EUR	2 682 379	0.70
6 000 000	SUNRI 2024-2 A1 24-27/10/2049 FRN	EUR	6 009 300	1.58
1 106 552	YOUINI ITALY 2024-1 B 24-20/04/2034 FRN	EUR	1 110 324	0.29
2 766 379	YOUNI ITALY 2024-1 A 24-20/04/2034 FRN	EUR	2 770 529	0.73
	<i>Luxembourg</i>		<i>38 254 085</i>	<i>10.02</i>
1 000 000	ABEST 23 C 24-21/03/2034 FRN	EUR	999 999	0.26
800 000	ABEST 23 D 24-21/03/2034 FRN	EUR	799 997	0.21
4 300 000	BAVARIAN SKY S.A GE13 A 24-20/03/2032 FRN	EUR	4 294 170	1.13
3 750 780	BSKY 8 A 23-20/11/2031 FRN	EUR	3 749 105	0.98
2 300 000	CATSN 5 B 20-25/11/2055 FRN	EUR	2 302 038	0.60
2 200 000	CATSN 5 C 20-25/11/2055 FRN	EUR	2 208 652	0.58
750 000	CATSN 5 D 20-25/11/2055 FRN	EUR	756 232	0.20
335 460	COMP 2021-GE2 B 21-26/11/2030 FRN	EUR	335 384	0.09
335 460	COMP 2021-GE2 C 21-26/11/2030 FRN	EUR	335 585	0.09
285 141	COMP 2021-GE2 D 21-26/11/2030 FRN	EUR	285 403	0.07
2 600 000	ECARAT 2024-1 B 24-25/11/2035 FRN	EUR	2 588 024	0.68
2 500 000	ECARAT 2024-1 C 24-25/11/2035 FRN	EUR	2 488 517	0.65
1 400 000	PONY 2023-1 B 23-14/11/2032 FRN	EUR	1 401 309	0.37
600 000	PONY 2023-1 C 23-14/11/2032 FRN	EUR	606 601	0.16
1 000 000	PONY 2024-1 C 24-14/01/2033 FRN	EUR	995 116	0.26
2 500 000	SC GERMANY CONSUMER 2024-1 B 24-14/01/2038 FRN	EUR	2 491 875	0.65
1 800 000	SC GERMANY CONSUMER 2024-1 C 24-14/01/2038 FRN	EUR	1 788 384	0.47
1 700 000	SC GERMANY CONSUMER 2024-1 D 24-14/01/2038 FRN	EUR	1 683 680	0.44
555 796	SCGC 2020-1 C 20-14/11/2034 FRN	EUR	558 186	0.15
2 913 710	SCGC 2021-1 D 21-14/11/2035 FRN	EUR	2 896 597	0.76
1 048 505	SCGC 2023-1 C 23-15/09/2037 FRN	EUR	1 068 672	0.28
1 135 880	SCGC 2023-1 D 23-15/09/2037 FRN	EUR	1 176 431	0.31
700 000	SCGL 2023-1 C 23-14/12/2032 FRN	EUR	702 954	0.18
700 000	SCGL 2023-1 D 23-14/12/2032 FRN	EUR	704 753	0.18
1 039 018	TREVA EQUIPMENT FINANCE S.A COMPARTMENT 2024-1 B 24-20/01/2035 FRN	EUR	1 036 421	0.27
	<i>United Kingdom</i>		<i>23 034 335</i>	<i>6.02</i>
5 000 000	DRVUK 9 B 24-26/04/2032 FRN	GBP	6 007 499	1.57
1 786 630	GRIF 1 A 06-28/08/2039 FRN	EUR	1 746 833	0.46
1 854 073	OKK 4 A 23-26/02/2065 FRN	GBP	2 246 542	0.59
1 223 099	PARGN 12X B1B 06-15/11/2038 FRN	EUR	1 199 442	0.31
1 600 000	PCLF 2023-1 B 23-15/05/2028 FRN	GBP	1 962 349	0.51

BNP Paribas Flexi I Structured Credit Europe IG

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 150 000	PCLF 2024-1 B 24-16/07/2029 FRN	GBP	2 606 511	0.68
3 995 000	TURSE 2021-1 B 21-20/06/2048 FRN	GBP	4 843 330	1.27
1 995 000	TURSE 2021-1 C 21-20/06/2048 FRN	GBP	2 421 829	0.63
<i>Spain</i>			<i>18 855 850</i>	<i>4.94</i>
286 223	ANORI 2019-SP C 19-27/12/2035 FRN	EUR	286 243	0.08
682 238	ANORI 2021-SP C 21-31/01/2039 FRN	EUR	678 538	0.18
409 343	ANORI 2021-SP D 21-31/01/2039 FRN	EUR	406 946	0.11
645 989	ANORI 2023-SP C 23-30/09/2041 FRN	EUR	654 490	0.17
298 051	AYTGH VII B 05-15/09/2038 FRN	EUR	275 185	0.07
826 582	BCJAM 4 B 07-23/07/2050 FRN	EUR	822 990	0.22
437 947	BVA 3 B 06-22/09/2044 FRN	EUR	424 967	0.11
894 920	HIPO HIPO-10 A2 06-24/10/2039 FRN	EUR	891 410	0.23
4 112 466	HIPO HIPO-9 B 05-15/07/2038 FRN	EUR	3 860 783	1.01
441 372	SABAC 1 B 19-24/03/2031 FRN	EUR	440 968	0.12
358 544	SANCF 2020-1 B 20-21/03/2033 FRN	EUR	357 495	0.09
1 412 604	SANCF 2021-1 B 21-22/06/2035 FRN	EUR	1 387 814	0.36
1 289 769	SANCF 2021-1 C 21-22/06/2035 FRN	EUR	1 258 066	0.33
900 000	SANCF 2023-1 B 23-22/09/2039 FRN	EUR	905 967	0.24
3 200 000	SANCF 2024-1 B 24-17/09/2038 FRN	EUR	3 203 200	0.84
1 200 000	SANTANDER CONSUMO 6 B 24-21/12/2037 FRN	EUR	1 200 024	0.31
402 507	TDA 19 C 04-22/03/2036 FRN	EUR	394 710	0.10
1 485 280	TDCAM 4 C 06-28/09/2045 FRN	EUR	1 406 054	0.37
<i>Portugal</i>			<i>8 533 053</i>	<i>2.24</i>
2 283 842	ATLAM 3 A 08-20/08/2061 FRN	EUR	2 211 215	0.58
800 000	CTOTA 2 C 24-25/02/2034 FRN	EUR	800 861	0.21
201 269	TAGST 2009-ENG2 A 09-12/05/2025 FRN	EUR	201 343	0.05
1 304 115	ULISF 3 B 22-23/06/2039 FRN	EUR	1 319 634	0.35
3 000 000	VASCO 2 A 24-27/10/2042 FRN	EUR	3 000 000	0.79
1 000 000	VASCO 2 C 24-27/10/2042 FRN	EUR	1 000 000	0.26
<i>The Netherlands</i>			<i>6 728 188</i>	<i>1.76</i>
2 600 000	DPF 2021-2 D 21-28/04/2059 FRN	EUR	2 586 935	0.68
549 162	E-MAC NL04-1 C 04-25/07/2036 FRN	EUR	512 606	0.13
181 008	MAGOI 2019-1 C 19-27/07/2039 FRN	EUR	180 765	0.05
302 400	MAGOI 2019-1 D 19-27/07/2039 FRN	EUR	301 919	0.08
3 161 136	SAECURE 22 A 24-28/01/2091 FRN	EUR	3 145 963	0.82
<i>Germany</i>			<i>5 355 895</i>	<i>1.41</i>
1 800 000	CAR ALLIANCE AUTO LOANS GERMANY 2024-G1V B 24-18/01/2036 FRN	EUR	1 776 068	0.47
775 105	RNBAG 10 B 23-15/09/2032 FRN	EUR	775 713	0.20
775 105	RNBAG 10 C 23-15/09/2032 FRN	EUR	784 321	0.21
900 000	RNBAG 11 B 24-15/09/2033 FRN	EUR	899 496	0.24
500 000	RNBAG 11 C 24-15/09/2033 FRN	EUR	501 224	0.13
621 878	RNBAG 8 D 21-15/09/2030 FRN	EUR	619 073	0.16
<i>Australia</i>			<i>3 428 734</i>	<i>0.90</i>
2 787 884	PANO 2023-1 A 23-15/05/2031 FRN	AUD	1 675 419	0.44
1 000 000	PANO 2023-3 B 23-15/01/2032 FRN	AUD	606 850	0.16
1 000 000	PANO 2023-3 C 23-15/01/2032 FRN	AUD	608 684	0.16
900 000	PANO 2024-3 B 24-15/09/2032 FRN	AUD	537 781	0.14
Shares/Units in investment funds			21 010 730	5.52
<i>France</i>			<i>21 010 730</i>	<i>5.52</i>
17 862.96	BNP PARIBAS MOIS ISR - X CAP	EUR	21 010 730	5.52
Total securities portfolio			378 007 516	99.10

BNP Paribas Flexi I Structured Credit Income

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			297 231 509	97.65
Floating rate notes			297 231 509	97.65
<i>Ireland</i>			<i>192 804 926</i>	<i>63.31</i>
1 500 000	ACCUN 2X E 17-15/10/2030 FRN	EUR	1 500 680	0.49
2 400 000	ACCUN 4X B1 20-20/04/2033 FRN	EUR	2 397 230	0.79
1 000 000	ACLO 3X E 17-16/04/2030 FRN	EUR	998 485	0.33
5 000 000	ACLO 5X CR 21-17/04/2034 FRN	EUR	5 014 561	1.65
4 000 000	ADAGI IV-X ERR 21-15/04/2034 FRN	EUR	3 958 034	1.30
3 000 000	ADAGI XII-X C 24-20/10/2037 FRN	EUR	3 013 743	0.99
5 000 000	ADAGI XII-X D 24-20/10/2037 FRN	EUR	5 049 058	1.66
3 500 000	ALBAC 4X CR 24-15/07/2035 FRN	EUR	3 515 936	1.16
2 600 000	ANCHE 1X D1 18-15/01/2031 FRN	EUR	2 602 634	0.85
1 000 000	AVOCA 15X DR 18-15/04/2031 FRN	EUR	1 003 862	0.33
2 000 000	AVOCA 18X D 18-15/04/2031 FRN	EUR	2 000 663	0.66
14 970 000	AVOCA 18X E 18-15/04/2031 FRN	EUR	14 978 452	4.91
1 800 000	AVOCA 19X E 18-15/10/2031 FRN	EUR	1 804 429	0.59
3 200 000	AVOCA 20X E 19-15/07/2032 FRN	EUR	3 229 900	1.06
1 500 000	AVOCA 23X SUB 21-15/04/2034 FRN	EUR	1 227 611	0.40
850 000	BECLO 4X E 17-15/07/2030 FRN	EUR	854 300	0.28
2 300 000	BECLO 5X D 18-16/07/2031 FRN	EUR	2 306 921	0.76
2 670 000	BECLO 6X E 18-15/07/2032 FRN	EUR	2 682 062	0.88
5 000 000	BILB 2X BR 21-20/08/2035 FRN	EUR	5 008 333	1.65
1 500 000	BNPAM 2017-1X E 17-15/10/2031 FRN	EUR	1 463 172	0.48
4 910 000	CADOG 11X DN 18-15/02/2031 FRN	EUR	4 900 428	1.61
2 000 000	CONTE 5X E 18-15/01/2031 FRN	EUR	2 006 892	0.66
2 000 000	CORDA 29X E 23-15/02/2037 FRN	EUR	2 033 476	0.67
5 000 000	CRNCL 2021-14X E 21-29/10/2034 FRN	EUR	5 027 164	1.65
1 750 000	CRNCL 2022-15X E 22-15/04/2036 FRN	EUR	1 766 046	0.58
6 000 000	CRNCL 2024-18X C 24-15/04/2037 FRN	EUR	6 014 115	1.97
5 000 000	DRYD 2015-39X ERR 22-15/04/2035 FRN	EUR	5 028 187	1.65
3 000 000	EGLXY 2018-6X D 18-11/04/2031 FRN	EUR	3 003 736	0.99
2 000 000	FOAKS 1X ER 21-15/04/2034 FRN	EUR	2 015 180	0.66
3 000 000	FOAKS 2X DR 21-15/04/2034 FRN	EUR	3 011 761	0.99
2 000 000	HARVT 12X ER 17-18/11/2030 FRN	EUR	2 020 587	0.66
1 500 000	HARVT 15X ER 18-22/11/2030 FRN	EUR	1 504 384	0.49
2 500 000	HNLY 2X ER 21-25/01/2034 FRN	EUR	2 527 100	0.83
2 000 000	INDI 1X D 23-15/10/2037 FRN	EUR	2 031 534	0.67
4 000 000	INVESCO EURO CLO 11X D 23-22/10/2036 FRN	EUR	4 088 296	1.34
6 200 000	INVESCO EURO CLO 12X C 24-15/07/2037 FRN	EUR	6 222 659	2.03
5 000 000	JUBILEE CLO 2022-26X AR 24-15/04/2038 FRN	EUR	5 014 385	1.65
900 000	KIMI 13 C 24-25/06/2034 FRN	EUR	898 535	0.30
1 330 809	LUSITANO MORTGAGES 5 A 06-15/07/2059 FRN	EUR	1 294 478	0.43
1 732 769	LUSITANO MORTGAGES 5 C 06-15/07/2059 FRN	EUR	1 539 730	0.51
2 000 000	NEUBE 2022-5X ER 23-20/01/2037 FRN	EUR	2 074 918	0.68
2 760 000	NORTH WESTERLY VIII-X B 24-15/07/2037 FRN	EUR	2 768 569	0.91
4 000 000	NORTH WESTERLY VIII-X E 24-15/07/2037 FRN	EUR	4 051 677	1.33
3 000 000	NWEST IX-X E 24-15/01/2038 FRN	EUR	3 000 000	0.99
3 500 000	NWEST VII-X SUB 21-15/05/2034 FRN	EUR	2 507 894	0.82
1 500 000	OCPE 2023-7X E 23-25/04/2036 FRN	EUR	1 520 570	0.50
5 500 000	PALMER SQUARE EUROPEAN 2024-1X B1 24-15/05/2037 FRN	EUR	5 511 575	1.81
3 800 000	PENTA 2020-7X ER 25-25/01/2039 FRN	EUR	3 800 000	1.25
2 000 000	PENTA 2020-8X ER 21-15/01/2034 FRN	EUR	2 033 187	0.67
3 100 000	PLMER 2021-1X C 21-15/04/2034 FRN	EUR	3 101 964	1.02
3 750 000	PLMER 2023-1X ER 24-15/01/2038 FRN	EUR	3 750 000	1.23
1 810 000	PRVD 1X E 18-14/05/2031 FRN	EUR	1 815 476	0.60
2 500 000	RRME 17X A2A 24-15/04/2039 FRN	EUR	2 506 837	0.82
2 000 000	SNDPE 5X E 21-25/07/2035 FRN	EUR	2 038 778	0.67
7 000 000	SOUND POINT EURO 10X B 24-20/04/2038 FRN	EUR	7 045 484	2.30
1 125 000	SPAUL 8X C 17-17/07/2030 FRN	EUR	1 124 799	0.37

The accompanying notes form an integral part of these financial statements

BNP Paribas Flexi I Structured Credit Income

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 300 000	SPAUL 9X CR 22-20/07/2035 FRN	EUR	4 334 989	1.42
2 000 000	TIKEH 4X D 18-15/10/2031 FRN	EUR	2 007 927	0.66
1 000 000	TIKEH 4X SUB 18-15/10/2031 FRN	EUR	466 430	0.15
4 600 000	TRNTE 3X ER 24-20/07/2038 FRN	EUR	4 648 667	1.53
3 000 000	VICST 1X C 24-15/01/2038 FRN	EUR	3 003 329	0.99
3 150 000	VICST 1X E 24-15/01/2038 FRN	EUR	3 133 117	1.03
<i>France</i>			<i>22 791 376</i>	<i>7.49</i>
1 423 268	BUMP 2022-FR1 A 22-27/04/2032 FRN	EUR	1 423 902	0.47
1 503 429	CALEF 2023-1 A 23-26/02/2042 FRN	EUR	1 504 787	0.49
1 800 000	CAR 2024-F1V B 24-23/10/2034 FRN	EUR	1 793 499	0.59
3 000 000	GNKGO PERSONAL LOANS 2023-PL1 A1 23-23/09/2044 FRN	EUR	3 003 810	0.99
1 457 786	HLFCT 2023-1 A 23-31/10/2057 FRN	EUR	1 461 977	0.48
4 000 000	MCCPF 2022-1 A 22-25/01/2038 FRN	EUR	3 998 978	1.31
946 776	NORIA 2021-1 E 21-25/10/2049 FRN	EUR	935 871	0.31
500 000	NORIA 2024-DE1 E 24-25/02/2043 FRN	EUR	502 175	0.16
385 770	PIXEL 2021-1 E 21-25/02/2038 FRN	EUR	384 679	0.13
5 600 000	RED & BLACK AUTO LOANS 2024-1 A 24-27/06/2039 FRN	EUR	5 596 080	1.84
2 182 305	RNBLF 2 A 23-27/06/2035 FRN	EUR	2 185 618	0.72
<i>The Netherlands</i>			<i>22 071 574</i>	<i>7.26</i>
3 000 000	BNPAM 2018-1X E 18-15/04/2031 FRN	EUR	2 961 928	0.97
3 992 703	DELPH 2023-1 A 23-22/03/2102 FRN	EUR	3 983 630	1.31
850 000	DPF 2020-1 D 20-28/07/2054 FRN	EUR	850 218	0.28
430 000	DPF 2023-1 C 23-28/04/2064 FRN	EUR	438 050	0.14
201 090	E-MAC DE07-1 B 07-25/11/2054 FRN	EUR	200 318	0.07
4 167 000	GLION 2023-1 A 23-23/07/2065 FRN	EUR	4 161 375	1.37
1 301 120	GREEN APPLE 2018-1 A 18-17/01/2057 FRN	EUR	1 301 030	0.43
2 100 000	GREEN STORM 2024 A 24-22/02/2071 FRN	EUR	2 088 135	0.69
600 000	HILL FL 2024 D 24-18/02/2032 FRN	EUR	607 560	0.20
75 610	MAGOI 2019-1 E 19-27/07/2039 FRN	EUR	75 505	0.02
2 107 424	SAECURE 22 A 24-28/01/2091 FRN	EUR	2 097 308	0.69
2 000 000	STORM 2022-GRN A 22-22/05/2069 FRN	EUR	2 010 235	0.66
1 300 000	STORM 2023-GRN A 23-22/02/2070 FRN	EUR	1 296 282	0.43
<i>Luxembourg</i>			<i>20 617 575</i>	<i>6.78</i>
1 100 000	ABEST 23 E 24-21/03/2034 FRN	EUR	1 099 995	0.36
2 700 000	BAVARIAN SKY S.A GE13 A 24-20/03/2032 FRN	EUR	2 696 339	0.89
2 250 468	BSKY 8 A 23-20/11/2031 FRN	EUR	2 249 463	0.74
1 360 430	BSKY GE12 A 23-20/03/2030 FRN	EUR	1 359 406	0.45
1 463 502	BUMP 2023-DE1 A 23-23/08/2032 FRN	EUR	1 463 941	0.48
805 104	COMP 2021-GE2 E 21-26/11/2030 FRN	EUR	806 361	0.26
1 000 000	ECARAT 2024-1 D 24-25/11/2035 FRN	EUR	996 802	0.33
600 000	ECARAT 2024-1 E 24-25/11/2035 FRN	EUR	604 323	0.20
1 000 000	PONY 2023-1 E 23-14/11/2032 FRN	EUR	1 034 642	0.34
600 000	PONY S.A 2024-1 D 24-14/01/2033 FRN	EUR	596 400	0.20
2 500 000	SC GERMANY CONSUMER 2024-1 D 24-14/01/2038 FRN	EUR	2 476 000	0.81
800 000	SC GERMANY CONSUMER 2024-1 E 24-14/01/2038 FRN	EUR	809 414	0.27
283 333	SC GERMANY CONSUMER 2024-1 F 24-14/01/2038 FRN	EUR	283 138	0.09
198 499	SCGC 2020-1 D 20-14/11/2034 FRN	EUR	199 769	0.07
3 100 000	SCGC 2024-2 E 24-14/05/2038 FRN	EUR	3 135 030	1.03
800 000	SCGL 2023-1 E 23-14/12/2032 FRN	EUR	806 552	0.26
<i>Spain</i>			<i>15 213 219</i>	<i>5.01</i>
966 003	ANORI 2019-SP D 19-27/12/2032 FRN	EUR	965 868	0.32
250 445	ANORI 2019-SP F 19-27/12/2035 FRN	EUR	250 609	0.08
282 334	ANORI 2022-SP E 22-29/01/2040 FRN	EUR	295 285	0.10
807 487	ANORI 2023-SP E 23-30/09/2041 FRN	EUR	837 808	0.28
386 268	BCJAF 9 B 06-25/09/2043 FRN	EUR	364 159	0.12
619 937	BCJAM 4 B 07-23/07/2050 FRN	EUR	617 243	0.20
380 274	COMP 2022-1 D 22-28/02/2032 FRN	EUR	381 399	0.13
2 467 480	HIPO HIPO-9 B 05-15/07/2038 FRN	EUR	2 316 470	0.76
587 899	RHIPO 9 C 07-17/02/2050 FRN	EUR	508 618	0.17

The accompanying notes form an integral part of these financial statements

BNP Paribas Flexi I Structured Credit Income

Securities portfolio at 31/12/2024

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
41 639	SABAC 1 C 19-24/03/2031 FRN	EUR	41 637	0.01
143 418	SANCF 2020-1 C 20-21/03/2033 FRN	EUR	143 330	0.05
614 176	SANCF 2021-1 C 21-22/06/2035 FRN	EUR	599 079	0.20
900 000	SANCF 2023-1 C 23-22/09/2039 FRN	EUR	911 144	0.30
3 000 000	SANCF 2024-1 C 24-17/09/2038 FRN	EUR	2 990 870	0.98
3 900 000	SANTANDER CONSUMO 6 E 24-21/12/2037 FRN	EUR	3 989 700	1.31
<i>United Kingdom</i>			<i>10 604 455</i>	<i>3.48</i>
775 591	GRIF 1 A 06-28/08/2039 FRN	EUR	758 315	0.25
1 600 000	HMI 2023-1X A1 23-15/10/2072 FRN	GBP	1 937 687	0.64
844 012	LGATE 2007-1 MB 07-01/01/2061 FRN	EUR	797 127	0.26
671 952	LMS 2 C 07-17/06/2039 FRN	GBP	771 707	0.25
1 854 073	OKK 4 A 23-26/02/2065 FRN	GBP	2 246 542	0.74
920 000	PCLF 2023-1 C 23-15/05/2028 FRN	GBP	1 132 494	0.37
855 000	PCLF 2024-1 C 24-16/07/2029 FRN	GBP	1 041 356	0.34
1 594 000	SMI 2022-1X 2A 22-21/01/2070 FRN	GBP	1 919 227	0.63
<i>Italy</i>			<i>6 117 737</i>	<i>2.02</i>
326 991	AUTO 2 D 21-24/12/2044 FRN	EUR	328 075	0.11
801 690	AUTO 3 C 23-25/12/2046 FRN	EUR	816 577	0.27
700 000	ITALIAN STELLA LOANS 2024-1 D 24-29/12/2036 FRN	EUR	699 790	0.23
905 643	KORIT 1 A 23-26/02/2035 FRN	EUR	906 639	0.30
400 000	QUARZO 2024-1 D 24-15/06/2041 FRN	EUR	401 610	0.13
994 167	RNBAI 1 D 21-28/12/2031 FRN	EUR	998 339	0.33
1 347 882	RNBAI 2 C 23-28/07/2034 FRN	EUR	1 365 990	0.45
600 000	RNBAI 3 D 24-28/07/2036 FRN	EUR	600 717	0.20
<i>Germany</i>			<i>3 412 513</i>	<i>1.12</i>
1 100 000	CAR ALLIANCE AUTO LOANS GERMANY 2024-G1V B 24-18/01/2036 FRN	EUR	1 085 375	0.36
2 325 316	RNBAG 10 B 23-15/09/2032 FRN	EUR	2 327 138	0.76
<i>Portugal</i>			<i>1 923 010</i>	<i>0.63</i>
600 000	CTOTA 2 D 24-25/02/2034 FRN	EUR	600 613	0.20
122 352	TAGST 2009-ENG2 A 09-12/05/2025 FRN	EUR	122 397	0.04
1 200 000	VASCO 2 D 24-27/10/2042 FRN	EUR	1 200 000	0.39
<i>Australia</i>			<i>1 675 124</i>	<i>0.55</i>
2 787 392	PANO 2023-1 A 23-15/05/2031 FRN	AUD	1 675 124	0.55
Shares/Units in investment funds			6 821 911	2.23
<i>France</i>			<i>6 821 911</i>	<i>2.23</i>
5 799.87	BNP PARIBAS MOIS ISR - X CAP	EUR	6 821 911	2.23
Total securities portfolio			304 053 420	99.88

BNP Paribas Flexi I US Mortgage

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			382 348 674	171.85
Bonds			193 364 586	86.91
<i>United States of America</i>			<i>193 364 586</i>	<i>86.91</i>
19 162 058	FHR 5053 MI 2.000% 20-25/12/2050	USD	2 565 416	1.15
4 420 877	FHR 5065 NI 2.500% 20-25/01/2051	USD	705 484	0.32
9 737 777	FHR 5066 AI 1.500% 20-25/01/2036	USD	496 627	0.22
6 023 843	FHR 5086 GI 2.000% 21-25/03/2051	USD	644 611	0.29
4 539 652	FHR 5187 IE 4.000% 21-25/01/2052	USD	994 819	0.45
8 373 090	FHS 303 C19 3.500% 13-15/01/2043	USD	1 418 150	0.64
3 842 974	FHS 303 C20 4.000% 13-15/01/2043	USD	671 982	0.30
7 723 486	FHS 324 C24 5.000% 14-15/12/2043	USD	1 730 370	0.78
7 769 669	FHS 324 C29 5.500% 14-15/06/2039	USD	1 506 539	0.68
11 726 643	FHS 386 C3 2.500% 22-15/03/2052	USD	1 839 324	0.83
4 401 022	FHS 397 C52 5.000% 23-25/01/2053	USD	1 072 573	0.48
564 681	FN 745398 6.000% 06-01/06/2035	USD	579 831	0.26
867 378	FN AL6334 5.500% 15-01/01/2038	USD	872 928	0.39
1 434 278	FN AL9413 3.000% 16-01/11/2036	USD	1 322 394	0.59
1 196 598	FN AS8849 3.000% 17-01/02/2037	USD	1 101 498	0.50
2 859 646	FN BM6606 3.500% 21-01/06/2045	USD	2 591 807	1.16
2 382 591	FN CA3964 3.000% 19-01/08/2049	USD	2 061 027	0.93
1 615 249	FN CA5699 2.500% 20-01/05/2050	USD	1 340 713	0.60
4 343 234	FN CA9220 2.000% 21-01/02/2051	USD	3 406 144	1.53
387 719	FN CB0314 1.500% 21-01/04/2036	USD	334 490	0.15
1 406 813	FN CB0333 2.500% 21-01/04/2036	USD	1 284 230	0.58
2 347 448	FN CB0506 2.500% 21-01/05/2051	USD	1 945 839	0.87
1 662 272	FN CB1146 3.000% 21-01/07/2051	USD	1 424 878	0.64
1 888 339	FN CB2548 2.500% 21-01/01/2052	USD	1 551 979	0.70
1 373 159	FN CB3044 2.500% 22-01/03/2052	USD	1 138 180	0.51
1 625 054	FN CB3282 3.500% 22-01/04/2052	USD	1 449 347	0.65
2 446 522	FN CB3494 3.000% 22-01/05/2052	USD	2 092 837	0.94
297 024	FN CB5156 6.500% 22-01/11/2052	USD	306 678	0.14
1 194 092	FN CB6427 5.000% 23-01/06/2053	USD	1 157 436	0.52
1 472 294	FN CB7429 7.000% 23-01/11/2053	USD	1 536 403	0.69
1 560 065	FN FM2179 3.000% 20-01/01/2050	USD	1 350 588	0.61
716 782	FN FM6266 2.000% 21-01/03/2051	USD	570 025	0.26
1 905 015	FN FM6269 2.000% 21-01/02/2051	USD	1 507 562	0.68
3 070 374	FN FM6624 2.000% 21-01/03/2051	USD	2 420 310	1.09
3 904 887	FN FM6650 3.000% 21-01/02/2047	USD	3 445 701	1.55
1 454 684	FN FM6656 3.500% 21-01/04/2048	USD	1 310 051	0.59
1 455 818	FN FM6657 3.500% 21-01/11/2049	USD	1 309 393	0.59
1 648 719	FN FM6658 3.500% 21-01/07/2047	USD	1 471 777	0.66
2 841 220	FN FM6699 4.000% 21-01/11/2048	USD	2 636 631	1.19
2 673 921	FN FM6702 4.000% 21-01/01/2048	USD	2 484 990	1.12
1 186 820	FN FM7557 3.500% 21-01/03/2050	USD	1 070 199	0.48
1 561 974	FN FM7651 4.500% 21-01/09/2049	USD	1 491 481	0.67
1 423 339	FN FM7797 4.000% 21-01/09/2049	USD	1 320 901	0.59
1 865 644	FN FM8388 2.500% 21-01/09/2051	USD	1 540 912	0.69
687 086	FN FS0222 1.500% 21-01/01/2042	USD	543 382	0.24
879 679	FN FS0305 1.500% 22-01/01/2042	USD	696 649	0.31
962 516	FN FS0316 1.500% 22-01/11/2041	USD	775 797	0.35
1 714 638	FN FS0816 2.500% 22-01/02/2037	USD	1 559 667	0.70
1 155 084	FN FS1369 4.000% 22-01/04/2050	USD	1 070 418	0.48
1 604 167	FN FS1932 2.500% 22-01/07/2051	USD	1 322 737	0.59
1 899 785	FN FS2041 2.000% 22-01/08/2051	USD	1 483 394	0.67
3 112 373	FN FS2387 2.500% 22-01/02/2052	USD	2 562 961	1.15
2 769 128	FN FS2640 2.500% 22-01/11/2051	USD	2 278 157	1.02
504 013	FN FS2767 2.000% 22-01/03/2052	USD	400 018	0.18
777 128	FN FS3325 2.000% 22-01/04/2037	USD	690 772	0.31
848 545	FN FS3471 3.000% 22-01/03/2040	USD	782 929	0.35

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BNP Paribas Flexi I US Mortgage

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 651 509	FN FS3876 6.000% 23-01/02/2053	USD	1 678 033	0.75
401 679	FN FS3930 5.500% 23-01/02/2053	USD	399 742	0.18
1 580 893	FN FS4099 5.500% 23-01/02/2053	USD	1 574 830	0.71
3 040 165	FN FS5131 2.000% 23-01/02/2052	USD	2 379 660	1.07
1 835 414	FN FS5871 2.000% 23-01/07/2051	USD	1 441 269	0.65
3 414 593	FN FS6140 2.000% 23-01/03/2052	USD	2 696 780	1.21
863 911	FN FS6581 6.500% 23-01/12/2053	USD	889 939	0.40
609 733	FN FS6778 6.500% 24-01/01/2054	USD	627 390	0.28
3 873 894	FN MA3691 3.000% 19-01/07/2049	USD	3 348 236	1.50
439 333	FN MA4158 2.000% 20-01/10/2050	USD	345 095	0.16
2 363 932	FN MA4208 2.000% 20-01/12/2050	USD	1 854 754	0.83
933 578	FN MA4236 1.500% 20-01/01/2051	USD	690 508	0.31
456 820	FN MA4377 1.500% 21-01/07/2051	USD	338 120	0.15
1 210 042	FN MA4600 3.500% 22-01/05/2052	USD	1 072 433	0.48
968 433	FN MA5086 5.000% 23-01/07/2043	USD	950 638	0.43
8 651 604	FNR 2016-2 BI 3.500% 16-25/07/2045	USD	1 090 621	0.49
8 559 108	FNR 2016-53 KI 4.000% 16-25/08/2046	USD	1 666 715	0.75
7 922 990	FNR 2020-68 NI 2.000% 20-25/10/2050	USD	1 047 182	0.47
5 392 360	FNR 2020-68 QI 3.000% 20-25/10/2050	USD	1 067 741	0.48
17 737 678	FNR 2020-75 BI 2.000% 20-25/11/2050	USD	2 357 692	1.06
12 560 400	FNR 2020-75 KI 2.000% 20-25/11/2050	USD	1 539 026	0.69
6 820 283	FNR 2022-37 LI 5.000% 22-25/07/2052	USD	998 899	0.45
4 663 758	FNS 413 C39 4.500% 12-25/04/2041	USD	991 795	0.45
5 600 778	FNS 420 C7 4.000% 15-25/10/2044	USD	633 784	0.28
3 460 081	FNS 434 C25 5.000% 23-25/06/2053	USD	903 427	0.41
8 189 138	FNS 434 C37 4.000% 23-25/06/2053	USD	1 754 850	0.79
2 355 310	FR QJ3048 5.500% 24-01/09/2054	USD	2 366 513	1.06
659 283	FR QO1041 4.000% 22-01/11/2037	USD	634 277	0.29
350 252	FR RA2962 2.500% 20-01/07/2050	USD	289 085	0.13
2 326 739	FR RA3195 2.500% 20-01/08/2050	USD	1 927 626	0.87
3 085 720	FR RA5098 2.000% 21-01/04/2051	USD	2 418 710	1.09
2 968 472	FR RA5696 2.500% 21-01/08/2051	USD	2 443 226	1.10
820 995	FR RA7616 5.000% 22-01/07/2052	USD	797 203	0.36
1 715 728	FR RA8421 6.000% 23-01/01/2053	USD	1 736 412	0.78
1 641 543	FR RB0708 2.000% 21-01/11/2041	USD	1 366 109	0.61
1 505 511	FR RB0711 2.000% 21-01/12/2041	USD	1 253 598	0.56
466 445	FR RC1916 2.000% 21-01/06/2036	USD	414 665	0.19
728 125	FR SB0657 3.000% 22-01/04/2037	USD	680 331	0.31
2 268 256	FR SD0725 3.000% 21-01/08/2051	USD	1 947 997	0.88
1 443 403	FR SD0794 2.500% 21-01/01/2052	USD	1 193 928	0.54
2 441 059	FR SD1168 4.500% 22-01/09/2049	USD	2 333 275	1.05
2 207 124	FR SD1659 2.500% 22-01/02/2052	USD	1 819 372	0.82
1 816 927	FR SD2622 5.000% 23-01/02/2053	USD	1 762 438	0.79
182 232	FR SD3144 5.500% 23-01/06/2053	USD	181 329	0.08
3 485 621	FR SD3490 2.000% 23-01/03/2052	USD	2 729 150	1.23
897 253	FR SD3745 6.000% 23-01/09/2053	USD	909 185	0.41
1 173 450	FR SD3792 5.500% 23-01/07/2053	USD	1 166 088	0.52
1 292 696	FR SD4178 6.500% 23-01/11/2053	USD	1 336 850	0.60
2 649 431	FR SD4609 2.500% 24-01/02/2052	USD	2 188 883	0.98
1 899 433	FR SD4756 6.000% 24-01/02/2054	USD	1 936 808	0.87
1 280 542	FR SD4792 6.500% 24-01/01/2054	USD	1 321 819	0.59
2 743 718	FR SD4967 5.500% 24-01/02/2054	USD	2 723 748	1.22
1 638 304	FR SD5816 6.000% 24-01/07/2054	USD	1 665 613	0.75
2 730 758	FR SD6344 5.500% 24-01/09/2054	USD	2 710 970	1.22
2 631 340	FR SD7548 2.500% 22-01/11/2051	USD	2 179 449	0.98
3 474 186	FR SD7552 2.500% 22-01/01/2052	USD	2 869 530	1.29
2 387 039	FR SD8080 2.000% 20-01/06/2050	USD	1 876 744	0.84
1 898 226	FR SD8134 2.000% 21-01/03/2051	USD	1 481 999	0.67
2 257 132	FR SD8140 2.000% 21-01/04/2051	USD	1 769 957	0.80
1 238 569	FR ZA2314 3.500% 18-01/09/2033	USD	1 182 872	0.53
352 641	FR ZT0536 3.500% 18-01/03/2048	USD	316 648	0.14

BNP Paribas Flexi I US Mortgage

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 113 237	G2 784472 3.500% 18-20/02/2048	USD	3 731 047	1.68
1 569 799	G2 785078 4.000% 20-20/05/2050	USD	1 450 743	0.65
1 465 972	G2 785402 3.000% 21-20/03/2051	USD	1 278 048	0.57
2 055 033	G2 785413 3.000% 21-20/03/2051	USD	1 781 048	0.80
1 942 212	G2 CC5671 2.500% 21-20/06/2051	USD	1 618 943	0.73
1 641 112	G2 MA3521 3.500% 16-20/03/2046	USD	1 492 231	0.67
188 715	G2 MA4652 3.500% 17-20/08/2047	USD	170 570	0.08
1 625 303	G2 MA6818 2.000% 20-20/08/2050	USD	1 304 198	0.59
2 357 952	G2 MA7472 2.500% 21-20/07/2051	USD	1 970 559	0.89
4 966 003	G2 MA7935 2.000% 22-20/03/2052	USD	3 977 417	1.79
4 260 608	GNR 2014-154 IO 5.000% 14-20/10/2044	USD	918 119	0.41
2 057 059	GNR 2015-31 IA 4.000% 15-20/02/2045	USD	319 091	0.14
10 975 644	GNR 2020-127 IK 2.500% 20-20/08/2050	USD	1 609 798	0.72
3 180 732	GNR 2020-175 NI 3.000% 20-20/11/2050	USD	518 491	0.23
4 755 374	GNR 2021-179 HI 3.500% 21-20/10/2051	USD	949 220	0.43
4 395 733	GNR 2022-18 CI 3.000% 22-20/01/2052	USD	761 561	0.34
Floating rate notes			28 266 442	12.75
<i>United States of America</i>			<i>28 266 442</i>	<i>12.75</i>
2 000 000	CAS 2021-R03 1M2 21-25/12/2041 FRN	USD	2 020 560	0.91
388 622	CAS 2022-R04 1M1 22-25/03/2042 FRN	USD	393 184	0.18
1 250 000	CAS 2023-R04 1M2 23-25/05/2043 FRN	USD	1 335 050	0.60
699 356	CAS 2023-R07 2M1 23-25/09/2043 FRN	USD	705 790	0.32
732 961	CAS 2024-R01 1M1 24-25/01/2044 FRN	USD	733 606	0.33
750 000	CAS 2024-R02 1M2 24-25/02/2044 FRN	USD	756 750	0.34
2 703 805	FHR 4993 LS 20-25/07/2050 FRN	USD	326 106	0.15
5 666 832	FHR 5236 PS 22-25/06/2052 FRN	USD	524 522	0.24
1 900 000	FREMF 2018-K81 B 18-25/09/2051 FRN	USD	1 818 604	0.82
4 701 646	GNR 2021-96 SQ 21-20/06/2051 FRN	USD	600 635	0.27
9 430 078	GNR 2022-103 KS 22-20/06/2052 FRN	USD	887 842	0.40
9 489 505	GNR 2022-159 SM 22-20/09/2052 FRN	USD	824 733	0.37
8 470 950	GNR 2022-171 AS 22-20/07/2052 FRN	USD	755 778	0.34
8 724 541	GNR 2022-197 LS 22-20/11/2052 FRN	USD	781 108	0.35
8 867 557	GNR 2022-197 SF 22-20/01/2048 FRN	USD	861 395	0.39
10 925 127	GNR 2023-111 DS 23-20/08/2053 FRN	USD	756 893	0.34
9 249 529	GNR 2023-154 NS 23-20/02/2053 FRN	USD	559 504	0.25
6 927 673	GNR 2023-69 KS 23-20/05/2053 FRN	USD	570 494	0.26
4 660 049	GNR 2023-69 SG 23-20/05/2053 FRN	USD	353 278	0.16
11 635 268	GNR 2023-83 SJ 23-20/06/2053 FRN	USD	929 076	0.42
15 985 024	GNR 2024-103 CS 24-20/06/2054 FRN	USD	1 103 766	0.50
11 265 056	GNR 2024-151 KS 24-20/09/2054 FRN	USD	978 145	0.44
8 007 011	GNR 2024-23 SA 24-20/02/2054 FRN	USD	707 660	0.32
20 066 334	GNR 2024-71 SK 24-20/02/2054 FRN	USD	1 368 725	0.62
8 614	IMM 2003-11 1A1 03-25/10/2033 FRN	USD	8 603	0.00
316 563	JP MORGAN MORTGAGE TRUST 2017-6 A3 17-25/12/2048 FRN	USD	281 174	0.13
1 154 053	JP MORGAN MORTGAGE TRUST 2023-HE3 A1 23-25/05/2054 FRN	USD	1 163 759	0.52
1 000 000	STACR 2022-DNA3 M1B 22-25/04/2042 FRN	USD	1 035 620	0.47
930 853	STACR 2022-DNA4 M1A 22-25/05/2042 FRN	USD	945 644	0.43
1 255 356	STACR 2022-HQA3 M1A 22-25/08/2042 FRN	USD	1 282 710	0.58
754 353	STACR 2023-DNA2 M1A 23-25/04/2043 FRN	USD	766 264	0.34
624 530	STACR 2023-HQA2 M1A 23-25/06/2043 FRN	USD	628 196	0.28
742 341	STACR 2023-HQA3 M1 23-25/11/2043 FRN	USD	747 263	0.34
750 000	STACR 2024-DNA2 M2 24-25/05/2044 FRN	USD	754 005	0.34
To be Announced ("TBA") Mortgage Backed Securities			160 717 646	72.19
<i>United States of America</i>			<i>160 717 646</i>	<i>72.19</i>
1 700 000	FNCI 1.5 1/21 1.500% 21-31/12/2060	USD	1 457 045	0.65
6 600 000	FNCI 2 1/21 2.000% 21-31/12/2060	USD	5 826 918	2.62
1 400 000	FNCI 2.5 1/13 2.500% 13-25/11/2027	USD	1 271 047	0.57
200 000	FNCI 3 1/15 3.000% 15-25/06/2029	USD	186 065	0.08
300 000	FNCI 3.5 1/12 3.500% 12-25/07/2026	USD	283 520	0.13

The accompanying notes form an integral part of these financial statements

BNP Paribas Flexi I US Mortgage

Securities portfolio at 31/12/2024

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 300 000	FNCI 4 1/13 4.000% 13-25/02/2025	USD	1 247 870	0.56
900 000	FNCI 4.5 1/14 4.500% 14-31/12/2064	USD	880 243	0.40
8 300 000	FNCL 2 1/21 2.000% 21-31/12/2060	USD	6 456 492	2.89
(1 700 000)	FNCL 2.5 1/15 2.500% 15-25/03/2044	USD	(1 384 438)	(0.62)
1 000 000	FNCL 3 1/13 3.000% 13-25/10/2042	USD	849 219	0.38
300 000	FNCL 3.5 1/12 3.500% 12-25/06/2041	USD	265 325	0.12
1 900 000	FNCL 4.000% 10-25/09/2039	USD	1 737 319	0.78
3 800 000	FNCL 4.5 1/12 4.500% 12-25/03/2040	USD	3 573 795	1.61
5 400 000	FNCL 5 1/11 5.000% 11-25/08/2037	USD	5 211 403	2.34
28 100 000	FNCL 5.5 1/13 5.500% 13-25/06/2038	USD	27 727 633	12.45
2 200 000	FNCL 6 1/11 6.000% 11-25/09/2038	USD	2 210 140	0.99
1 300 000	FNCL 6.500% 10-25/07/2036	USD	1 326 813	0.60
3 600 000	G2SF 2 1/21 2.000% 21-31/12/2060	USD	2 878 594	1.29
7 000 000	G2SF 2.5 1/20 2.500% 20-31/12/2059	USD	5 845 000	2.62
4 300 000	G2SF 3 1/13 3.000% 13-20/05/2042	USD	3 728 234	1.68
700 000	G2SF 3.5 1/12 3.500% 12-20/09/2041	USD	625 654	0.28
2 500 000	G2SF 4 1/11 4.000% 11-20/09/2040	USD	2 302 454	1.03
3 100 000	G2SF 4.5 1/11 4.500% 11-20/06/2040	USD	2 929 984	1.32
5 500 000	G2SF 5 1/11 5.000% 11-20/05/2040	USD	5 335 215	2.40
73 300 000	G2SF 5.5 1/23 5.500% 23-31/12/2062	USD	72 694 022	32.66
3 500 000	G2SF 6 1/23 6.000% 23-31/12/2062	USD	3 522 969	1.58
1 700 000	G2SF 6.5 1/24 6.500% 24-31/12/2063	USD	1 729 111	0.78
Total securities portfolio			382 348 674	171.85

Notes to the financial statements

Notes to the financial statements at 31/12/2024

Note 1 - General Information*Events that occurred during the financial period ended 31 December 2024*

Since 1 July 2024, the Company has decided the following changes:

a) Launched sub-fund:

Sub-fund	Date	Event
Obliselect Euro June 2029	15 July 2024	Launch of the sub-fund

b) Launched share classes:

Sub-fund	Date	Event
Euro Bond 2027	7 August 2024	Launch of the share class "E - Distribution"
Euro Bond 2029	7 August 2024	Launch of the share class "E - Distribution"
Euro Bond 2029	28 August 2024	Launch of the share class "Classic - Distribution"
Euro Bond 2027	1 October 2024	Launch of the share class "I - Capitalisation"
Euro Bond 2027	21 October 2024	Launch of the share class "Classic - Distribution"

c) Master-feeder structure

The following sub-fund is involved in a master-feeder structure:

Master sub-fund	Feeder sub-fund
ALFRED BERG Nordic Investment Grade	BNP Paribas Flexi I Bond Nordic Investment Grade

The information regarding the description of the master-feeder structures, the investment objective and policy of the Master UCITS are detailed in the Prospectus of the Company.

The audited financial statements and the Prospectus of the Master UCITS and Feeder UCITS are available on www.bnpparibas-am.com and on www.alfredberg.com.

Note 2 - Principal accounting methods*a) Presentation of the financial statements*

The financial statements of the Company are presented in accordance with the regulations in force in Luxembourg governing collective investment undertakings.

The statement of operations and changes in net assets covers the financial period from 1 July 2024 to 31 December 2024.

b) Valuation of the securities portfolio

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

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

If permitted by market practice, liquid assets, money market instruments and all other instruments may be valued at their nominal value plus accrued interest or according to the linear amortisation method. Any decision to value the assets in the portfolio using the linear amortisation method must be approved by the Board of Directors, which records the reasons for such a decision. The Board of Directors puts in place appropriate checks and controls concerning the valuation of the instruments.

Notes to the financial statements at 31/12/2024

The value of shares or units in undertakings for collective investment shall be determined on the basis of the last net asset value available on the Valuation Day. If this price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

c) Net income realised on securities portfolio

The net realised result on investment securities is calculated on the basis of the average cost of the securities sold.

d) Conversion of foreign currencies

The accounts of each sub-fund are kept in the currency in which its respective net asset value is expressed.

The purchase price of securities purchased in a currency other than that of the sub-fund is converted into the currency of the sub-fund on the basis of the exchange rates prevailing on the date of purchase of the securities.

The value of all assets and liabilities denominated in a currency other than the reference currency of the relevant sub-fund is determined by taking into account the rate of exchange prevailing at the time of the determination of the Net Asset Value. The income and expenses denominated in a currency other than the reference currency of the relevant sub-fund are determined by taking into account the rate of exchange prevailing on the transaction date. Realised exchange gains/losses are included in the “Statement of operations and changes in net assets” under “Net realised result on financial instruments”.

e) Valuation of forward foreign exchange contracts

Unexpired forward foreign exchange contracts are valued on the basis of the forward exchange rates applicable on the valuation date or the closing date, and the resulting unrealised profits or losses are accounted for.

f) Valuation of futures contracts

Unexpired futures contracts are valued at the last price known on the valuation date or closing date and the resulting unrealised profits or losses are accounted for.

Margin accounts to guarantee the liabilities on futures contracts are included in the “Cash at banks and time deposits” account in the Statement of net assets.

g) Valuation of options

The liquidation value of options traded on stock markets is based on the closing prices published by the stock markets on which the Company placed the contracts in question. The liquidation value of options not traded on stock markets is determined in accordance with the rules defined by the Board of Directors, in accordance with uniform criteria for each category of contract.

h) Valuation of swaps and contracts for difference

Interest Rate Swaps (IRS) shall be valued on the basis of the difference between the value of all future interest payable by the Company to its counterparty on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments and the value of all future interest payable by the counterparty to the Company on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments.

The internal valuation model for CDS (Credit Default Swaps) uses as inputs the rate curve of the CDS, the recovery rate and a discount rate (LIBOR or market Swap rate) to calculate the mark-to-market. This internal model also produces the rate curve for default probabilities. In order to establish the rate curve of the CDS, data from a certain number of counterparties active in the CDS market are used. The manager uses the valuation of the counterparties' CDS to compare them with the values obtained from the internal model. The starting point for the construction of the internal model is parity on the dates of the signing of the CDS, between the variable branch and the fixed branch of the CDS.

At any given point in time, the valuation of a CFD (Contract For Difference), an Equity Swap or a TRS (Total Return Swap) reflects the difference between the latest known price of the underlying security and the valuation on the basis of which the initial agreement was concluded.

Inflation swaps are bilateral contracts which allow investors wishing to protect their investment to secure an inflation-linked return against an inflation index.

Notes to the financial statements at 31/12/2024

The inflation buyer (inflation receiver) pays a predetermined fixed or variable rate (less a spread). In exchange, the inflation buyer receives from the inflation seller (inflation payer) one or more inflation-related payments.

The main risk inherent in an inflation swap resides in its sensitivity to the interest rates and inflation: the inflation payer faces an inflation risk, i.e. changes likely to affect the inflation curve, and also an interest-rate related risk, in other words changes in the nominal yield curve. To evaluate inflation swaps, a “Forward Zero Coupon” curve is created and adjusted to take account of seasonal inflation, which permits calculation of the future inflation cash flows.

The unrealised appreciation/(depreciation) is disclosed in the Statement of net assets under “Net Unrealised gain on financial instruments” or “Net Unrealised loss on financial instruments”. Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under “Net realised result on Financial instruments” and “Movement on net unrealised gain/(loss) on Financial instruments”.

Margin accounts to guarantee the liabilities on swap contracts are included in the “Cash at banks and time deposits” account in the Statement of net assets.

i) Net asset value

This semi-annual report is prepared on the basis of the last net asset value calculated as at 31 December 2024.

j) Income on investments

Dividends are recognized as income on the date they are declared and to the extent that the information in question can be obtained by the Company. Interests are accrued on a daily basis, net of withholding tax.

k) Position on mortgage-backed securities (to be announced)

Mortgage-backed securities (to be announced) are subject to current commercial market practices in relation to securities guaranteed by mortgages, according to which a party buys/sells a basket of mortgage loans for a fixed price at a later date.

At the time of the purchase/sale, the exact security is not known but its principal features are. Even if a price is agreed at the time of purchase/sale, the final face value is not yet fixed.

The “to-be-announced (“TBA”) Mortgage Backed Securities” positions, if any, are shown in the securities portfolio.

l) Other assets

Other assets are mainly composed of receivables on sales of investments, receivables on subscriptions and accrued income receivable.

m) Anti-dilution levy

For the sub-fund ESG Track EMU Government Bond 1-10 Years, in addition to the entry, conversion or exit cost that may be charged to the investor, an anti-dilution levy may be paid by the investors to the sub-fund. Such amount covers transaction costs (including dealing costs relating to the acquisition, disposal or sale of portfolio’s assets, taxes and stamp duties) in order to ensure that all investors in a sub-fund are treated equitably and preserve the Net Asset Value of the relevant sub-fund (notably to accommodate large inflows and outflows) where the implementation of such mechanism is considered to be in the best interests of the sub-fund’s shareholders. This anti-dilution levy is charged to subscriptions, conversions and redemptions to ensure that the existing shareholders are not adversely affected by shareholders who are executing subscription, conversion or redemption orders.

Anti-dilution levy is not charged for conversions within a same sub-fund.

For the sub-fund ESG Track EMU Government Bond 1-10 Years, in addition to the maximum fees payable by the investors, an anti-dilution levy, as defined above, of maximum 0.05% for subscription or conversion in, and maximum 0.05% for redemption or conversion out may be applicable.

During the financial period ended 31 December 2024, the anti-dilution levy mechanism was not implemented for the sub-fund.

Notes to the financial statements at 31/12/2024

n) Swing Pricing

A sub-fund may suffer reduction of the net asset value due to investors purchasing, selling and/or switching in and out of the sub-fund at a price that does not reflect the dealing costs associated with this sub-fund's portfolio trades undertaken by the Investment Manager to accommodate such cash inflows or outflows. In order to mitigate this effect and enhance the protection of existing shareholders, the mechanism known as “swing pricing” may be applied at the discretion of the Board of Directors of the Company.

Such Swing Pricing mechanism may be applied to a given sub-fund when its total capital activity (i.e. net amount of subscriptions and redemptions) exceeds a pre-determined threshold determined as a percentage of the net assets value for a given valuation day. The net asset value of the relevant sub-fund may then be adjusted by an amount (the “swing factor”) to compensate for the expected transaction costs resulting from the capital activity. The level of thresholds, if and when applicable, is decided on the basis of certain parameters which may include the size of the sub-fund, the liquidity of the underlying market in which the respective sub-fund invests, the cash management of the respective sub-fund or the type of instruments that are used to manage the capital activity. The swing factor is, amongst others, based on the estimated transaction costs of the financial instruments in which the respective sub-fund may invest. Typically, such adjustment increases the net asset value when there are net subscriptions into the sub-fund and decreases the net asset value when there are net redemptions. Swing pricing does not address the specific circumstances of each individual investor transaction. An ad hoc internal committee is in charge of the implementation and periodic review of the operational decisions associated with swing pricing. This committee is responsible for decisions relating to swing pricing and the ongoing approval of swing factors which form the basis of pre-determined standing instructions.

In principle, the swing factor does not exceed 1% of the respective sub-fund's net asset value. Such limit could however be raised beyond this maximum level when necessary and on a temporary basis to protect the interests of shareholders, typically during exceptional market conditions, situations such as a global pandemic, a financial crisis, a geopolitical crisis, or any other exceptional event causing a severe deterioration of the liquidity.

The Swing Pricing mechanism may be applied across all sub-funds of the Company.

During the financial period ended 31 December 2024, the below sub-funds are under the scope of the Swing Pricing activity:

- Euro Bond 2027
- Euro Bond 2029
- Flexible Convertible Bond
- Obliselect Euro 2028
- Obliselect Euro 2029
- Obliselect Euro June 2029 (launched on 15 July 2024)
- Structured Credit Europe AAA
- Structured Credit Europe IG
- Structured Credit Income
- US Mortgage

During the financial period ended 31 December 2024, the below sub-funds have applied the Swing Pricing:

- Flexible Convertible Bond
- Obliselect Euro 2028
- Obliselect Euro 2029
- Obliselect Euro June 2029 (launched on 15 July 2024)

In the event swing pricing mechanism or an anti-dilution levy mechanism is applied to a sub-fund, as decided by the Board of Directors, the other mechanism shall not be cumulatively applied to client orders.

Note 3 - Management fees (maximum per annum)

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

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

Notes to the financial statements at 31/12/2024

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

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

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

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

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

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

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

Sub-fund	Classic	I	I Plus	E	Privilege	Privilege Plus	N
Bond Emerging Investment Grade	1.00%	0.25%	0.20%	N/A	0.50%	N/A	N/A
Bond Nordic Investment Grade	0.50%	0.20%	N/A	N/A	0.25%	N/A	N/A
Commodities	1.50%	0.75%	N/A	N/A	0.75%	N/A	1.50%
ESG Track Emu Government Bond 1-10 Years	0.50%	0.05%	N/A	N/A	0.05%	N/A	N/A
Euro Bond 2027	0.80%	0.40%	N/A	0.60%	0.40%	N/A	0.80%
Euro Bond 2029	0.80%	0.40%	N/A	0.60%	0.40%	N/A	0.80%
Flexible Convertible Bond	0.90%	0.40%	N/A	N/A	0.45%	N/A	0.90%
Multi-Asset Booster	1.75%	0.75%	0.40%	N/A	0.90%	N/A	N/A
Obliselect Euro 2028	0.80%	0.40%	N/A	0.60%	0.40%	N/A	N/A
Obliselect Euro 2029	0.80%	0.40%	N/A	0.60%	0.40%	N/A	N/A
Obliselect Euro June 2029 (launched on 15 July 2024)	0.80%	0.40%	N/A	0.60%	0.40%	N/A	N/A
Structured Credit Europe AAA	0.60%	0.20%	0.10%	N/A	0.30%	N/A	N/A
Structured Credit Europe IG	0.70%	0.25%	N/A	N/A	0.35%	N/A	N/A
Structured Credit Income	1.00%	0.45%	N/A	N/A	0.50%	N/A	N/A
US Mortgage	0.90%	0.30%	N/A	N/A	0.45%	0.35%	N/A

The maximum indirect fee is 1.00% for Bond Nordic Investment Grade.

Note 4 - Performance fees

Performance fees are accrued when the difference between the annual performance of the sub-funds/categories/classes as stated below (i.e. over the accounting year) and the hurdle rate (this can be a reference index performance, a fixed rate or another reference) is positive. This fee is payable to the Management Company. The performance fee is calculated daily and provision will be adjusted on each valuation day during the financial year with the application of the “high water mark with hurdle rate” method. Hurdle rate means the performance of a reference index (or other references) as specified at the level of the sub-fund/category/class whereas high water mark means the highest NAV of the sub-fund/category/class as at the end of any previous financial year on which performance fees becomes payable to the Management Company, after deducting any performance fee. Performance fee is accrued if the performance of the sub-fund/category/class exceeds the hurdle rate and the high water mark.

Furthermore, if shares are redeemed during the financial year, the fraction of the provisioned performance fee that corresponds to the total amount redeemed shall be granted definitively to the Management Company.

Notes to the financial statements at 31/12/2024

Summary table of the sub-funds with Performance fee

Sub-fund	Categories	Currency	Annual Performance Fee Rate	Hurdle Rate	Amount of performance fee charged for the period (in Sub-fund currency)	Impact on the NAV of the share class of the performance fee charged for the period (in %)
Flexible Convertible Bond	“Classic - Capitalisation”	USD	15%	SOFR** +1.00%	-	0.00%
Flexible Convertible Bond	“Classic RH CZK - Capitalisation”	CZK	15%	PRIBOR CZK 1M*** +1.00%	-	0.00%
Flexible Convertible Bond	“Classic RH EUR - Capitalisation”	EUR	15%	EURIBOR 1M* +1.00%	-	0.00%
Flexible Convertible Bond	“I - Capitalisation”	USD	15%	SOFR** +1.00%	5 674	0.05%
Flexible Convertible Bond	“I - Distribution”	USD	15%	SOFR** +1.00%	1 663	0.05%
Flexible Convertible Bond	“I RH EUR - Capitalisation”	EUR	15%	EURIBOR 1M* +1.00%	-	0.00%
Flexible Convertible Bond	“Privilege - Capitalisation”	USD	15%	SOFR** +1.00%	-	0.00%
Flexible Convertible Bond	“Privilege RH EUR - Capitalisation”	EUR	15%	EURIBOR 1M* +1.00%	16 196	0.06%
Structured Credit Europe IG	“Classic - Capitalisation”	EUR	15%	EURIBOR 3M* +1.50%	7	0.00%
Structured Credit Europe IG	“I - Capitalisation”	EUR	15%	EURIBOR 3M* +1.50%	-	0.00%
Structured Credit Europe IG	“Privilege - Capitalisation”	EUR	15%	EURIBOR 3M* +1.50%	-	0.00%
Structured Credit Europe IG	“Privilege - Distribution”	EUR	15%	EURIBOR 3M* +1.50%	-	0.00%
Structured Credit Europe IG	“X - Capitalisation”	EUR	15%	EURIBOR 3M* +1.50%	1 558	0.01%
Structured Credit Income	“Classic - Capitalisation”	EUR	15%	EURIBOR 3M* +3.50%	-	0.00%
Structured Credit Income	“Classic H CZK - Capitalisation”	CZK	15%	PRIBOR CZK 3M*** +3.50%	-	0.00%
Structured Credit Income	“Classic H USD MD - Distribution”	USD	15%	SOFR** +3.50%	-	0.00%
Structured Credit Income	“Classic MD - Distribution”	EUR	15%	EURIBOR 3M* +3.50%	-	0.00%
Structured Credit Income	“I - Capitalisation”	EUR	15%	EURIBOR 3M* +3.50%	-	0.00%
Structured Credit Income	“Privilege - Capitalisation”	EUR	15%	EURIBOR 3M* +3.50%	-	0.00%
Structured Credit Income	“X - Capitalisation”	EUR	15%	EURIBOR 3M* +3.50%	132	0.02%
Structured Credit Income	“X2 - Capitalisation”	EUR	15%	EURIBOR 3M* +3.50%	-	0.00%

Notes to the financial statements at 31/12/2024

⁽¹⁾ The performance fee of 10% is calculated over the positive difference between the annual performance of the sub-fund and the hurdle rate, subject to a High Water Mark. The net asset value used for calculating the hurdle rate annual performance will always be equal to the last net asset value of the previous financial year, and will therefore be reset annually.

* with “European Central Bank” as Benchmark Index administrator, Central Bank exempt from registration in the Benchmark Register.

** with the “Federal Reserve Bank of New York” as Benchmark Administrator, not yet registered in the Benchmark Register. The non-EU benchmarks are permitted to be used in the EU until the Regulation 2016/1011's transition period which has been extended to 31 December 2025.

*** The Benchmark PRIBOR CZK is published by the Czech Financial Benchmark Facility s.r.o., a benchmark Index administrator registered in the Benchmark Register at the date of the last available Prospectus.

Note 5 - Other fees

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

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

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

Note 6 - Taxes

The Company is subject in Luxembourg to an annual subscription tax (“*taxe d’abonnement*”) representing 0.05% of the value of the net assets. This rate is reduced to 0.01% for the following:

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

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

- a) the value of assets represented by units or shares in other UCIs, provided that these units, or shares have already been subject to the “*taxe d’abonnement*”;
- b) sub-funds, share categories and/or classes:
 - (i) whose securities are reserved for Institutional Investors, Managers, or UCIs and
 - (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and

Notes to the financial statements at 31/12/2024

- (iii) whose weighted residual portfolio maturity does not exceed 90 days, and
- (iv) that have obtained the highest possible rating from a recognised rating agency;
- c) sub-funds, share categories and/or classes reserved to:
 - (i) institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and
 - (ii) companies having one or more employers investing funds to provide pension benefits to their employees;
- d) sub-funds whose main objective is investment in microfinance institutions;
- e) sub-funds, shares categories and/or classes:
 - (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognized and open to the public, and
 - (ii) whose exclusive object is to replicate the performance of one or several indices.

When due, the “*taxe d’abonnement*” is payable quarterly on the basis of the associated net assets, and is calculated at the end of the quarter to which the tax relates is due.

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

Note 7 - Share currencies

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

Note 8 - Dividends

For the “MD - Distribution” share classes, which pay monthly dividends, the following dividends were paid:

Month	Record Date ⁽¹⁾	NAV ex-Dividend Date ⁽²⁾	Payment Date ⁽³⁾
June	28	1 July 2024	4 July 2024
July	31	1 August 2024	6 August 2024
August	30	3 September 2024 ⁽⁴⁾	6 September 2024 ⁽⁵⁾
September	30	1 October 2024	4 October 2024
October	31	4 November 2024	7 November 2024
November	29	2 December 2024	5 December 2024

⁽¹⁾ If for a particular reason the valuation was not possible on the day in question, the Record Date would be put off to the preceding valuation date.

⁽²⁾ Dates are based on a valuation simulation. Consequently, dates may change depending on the composition of the portfolio at this date. If for a particular reason, the day in question the valuation was not possible, the ex-date would be put off to the valuation day possible immediately afterwards, and the payment date will be put off 3 bank business days in Luxembourg after the new ex-dividend date. If for a particular reason, the settlement on the new payment date is not possible (e.g. bank holiday on a specific currency or country), settlement will be made the 1st business day after or any other day communicated by the local agent.

⁽³⁾ If this day is not a bank business day in Luxembourg, the payment date will be the next following bank business day. If for a particular reason, the settlement is not possible (e.g. bank holiday on a specific currency or country), settlement will be made the 1st business day after or any other day communicated by the local agent.

⁽⁴⁾ NAV ex-Dividend Date is 2 September 2024 for the Share Classes Classic H USD MD - Distribution and Classic MD - Distribution.

⁽⁵⁾ Payment date is 5 September 2024 for the for the Share Classes Classic H USD MD - Distribution and Classic MD - Distribution.

Notes to the financial statements at 31/12/2024

For the “QD - Distribution” share classes, which pay quarterly dividends, the following dividends were paid:

Month	Record Date ⁽¹⁾	NAV ex-Dividend Date ⁽²⁾	Payment Date ⁽³⁾
June	28	1 July 2024	4 July 2024
September	30	1 October 2024	4 October 2024

⁽¹⁾ If for a particular reason the valuation was not possible on the day in question, the Record Date would be put off to the preceding valuation date.

⁽²⁾ Dates are based on a valuation simulation. Consequently, dates may change depending on the composition of the portfolio at this date. If for a particular reason, the day in question the valuation was not possible, the ex-date would be put off to the valuation day possible immediately afterwards, and the payment date will be put off 3 bank business days in Luxembourg after the new ex-dividend date. If for a particular reason, the settlement on the new payment date is not possible (e.g. bank holiday on a specific currency or country), settlement will be made the 1st business day after or any other day communicated by the local agent.

⁽³⁾ If this day is not a bank business day in Luxembourg, the payment date will be the next following bank business day. If for a particular reason, the settlement is not possible (e.g. bank holiday on a specific currency or country), settlement will be made the 1st business day after or any other day communicated by the local agent.

Monthly, quarterly and yearly amounts:

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
Obliselect Euro 2028	“Classic QD - Distribution”	EUR	0.45(1)	18 954
Obliselect Euro 2028	“Classic QD - Distribution”	EUR	0.60(2)	25 062
Obliselect Euro 2029	“Classic QD - Distribution”	EUR	0.45(1)	1 573
Obliselect Euro 2029	“Classic QD - Distribution”	EUR	0.60(2)	2 098
Structured Credit Income	“Classic H USD MD - Distribution”	USD	0.74(3)	11 980
Structured Credit Income	“Classic H USD MD - Distribution”	USD	0.70(4)	93 695
Structured Credit Income	“Classic MD - Distribution”	EUR	0.67(1)	7
Structured Credit Income	“Classic MD - Distribution”	EUR	0.65(5)	498
Structured Credit Income	“Classic MD - Distribution”	EUR	0.62(4)	316
US Mortgage	“Classic H AUD MD - Distribution”	AUD	0.22	877
US Mortgage	“Classic H CNH MD - Distribution”	CNH	0.16	3 715
US Mortgage	“Classic H SGD MD - Distribution”	SGD	0.19	3 121
US Mortgage	“Classic HKD MD - Distribution”	HKD	0.31(6)	16
US Mortgage	“Classic MD - Distribution”	USD	0.29	69 079

⁽¹⁾ In June 2024

⁽²⁾ In September 2024

⁽³⁾ From June to September 2024

⁽⁴⁾ Since October 2024

⁽⁵⁾ From July to September 2024

⁽⁶⁾ Until September 2024

Notes to the financial statements at 31/12/2024

Note 9 - Exchange rates

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

EUR 1 =	AUD 1.67245
EUR 1 =	CHF 0.93845
EUR 1 =	CNH 7.60215
EUR 1 =	CZK 25.1750
EUR 1 =	GBP 0.82680
EUR 1 =	HKD 8.04370
EUR 1 =	NOK 11.76050
EUR 1 =	SGD 1.41265
EUR 1 =	USD 1.03550

Note 10 - Futures contracts

As at 31 December 2024, the open positions were:

Flexible Convertible Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	35	S	US 5YR NOTE FUTURE (CBT)	31/03/2025	3 720 664	28 711
EUR	63	S	EURO-BOBL FUTURE	06/03/2025	7 688 774	92 636
					Total:	121 347

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to USD 462 221.

Multi-Asset Booster

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	40	P	MSCI EMERGING MARKETS INDEX	21/03/2025	2 073 974	(76 253)
USD	6	P	NASDAQ E-MINI FUTURE	21/03/2025	2 459 855	(100 792)
USD	32	P	S&P 500 E-MINI FUTURE	21/03/2025	9 171 608	(295 510)
USD	16	P	US 5YR NOTE FUTURE (CBT)	31/03/2025	1 642 564	(12 071)
EUR	32	P	EURO-BOBL FUTURE	06/03/2025	3 771 520	(46 720)
EUR	35	P	EURO-BTP FUTURE	06/03/2025	4 199 300	2 450
EUR	65	P	EURO-BUND FUTURE	06/03/2025	8 673 600	(163 491)
EUR	20	P	EURO-SCHATZ FUTURE	06/03/2025	2 139 700	(8 200)
EUR	173	P	EPRA EUROPE INDEX	21/03/2025	2 761 080	(6 920)
EUR	120	P	EURO STOXX 50 - FUTURE	21/03/2025	5 857 200	(112 200)
CAD	2	P	S&P / TSE 60 IX FUTURE	20/03/2025	398 885	(9 693)

Notes to the financial statements at 31/12/2024

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
GBP	44	P	FTSE 100 INDEX	21/03/2025	4 353 435	(70 779)
JPY	47	P	NIKKEI 225 (SGX)	13/03/2025	5 672 865	4 188
					Total:	(895 991)

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to EUR 895 990.

US Mortgage

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	45	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	20/03/2025	5 009 063	21 172
USD	374	S	US 10YR NOTE FUTURE (CBT)	20/03/2025	40 672 500	372 547
USD	433	S	US 2YR NOTE FUTURE (CBT)	31/03/2025	89 028 860	(36 243)
USD	708	S	US 5YR NOTE FUTURE (CBT)	31/03/2025	75 263 719	287 852
					Total:	645 328

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to USD 1 754 479.

Brokers for Futures contracts:

BNP Paribas, France
Goldman Sachs London Derivatives

Note 11 - Forward foreign exchange contracts

As at 31 December 2024, outstanding forward foreign exchange contracts were as follows:

Bond Emerging Investment Grade

Currency	Purchase amount	Currency	Sale amount
EUR	133 235 891	EUR	27 344 106
USD	29 373 000	USD	143 952 000
		Net unrealised loss (in EUR)	(4 667 129)

As at 31 December 2024, the latest maturity of all outstanding contracts is 23 January 2025.

Commodities

Currency	Purchase amount	Currency	Sale amount
CZK	219 301 348	CZK	110 796 344
EUR	241 023 329	EUR	123 285 634
USD	134 169 902	USD	263 443 112
		Net unrealised loss (in USD)	(2 695 224)

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Notes to the financial statements at 31/12/2024

Flexible Convertible Bond

Currency	Purchase amount	Currency	Sale amount
CZK	668 250 470	CZK	332 345 231
EUR	138 464 708	EUR	120 891 199
USD	143 582 242	JPY	391 829 925
		USD	174 039 919
		Net unrealised loss (in USD)	(945 907)

As at 31 December 2024, the latest maturity of all outstanding contracts is 21 February 2025.

Obliselect Euro 2028

Currency	Purchase amount	Currency	Sale amount
CZK	23 896 052	CZK	11 948 026
EUR	476 539	EUR	949 051
		Net unrealised gain (in EUR)	1 607

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Obliselect Euro 2029

Currency	Purchase amount	Currency	Sale amount
CZK	2 552 250	CZK	1 276 125
EUR	50 897	EUR	101 365
		Net unrealised gain (in EUR)	172

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Structured Credit Europe AAA

Currency	Purchase amount	Currency	Sale amount
EUR	50 047 601	AUD	17 801 000
GBP	1 200 000	EUR	1 443 640
		GBP	32 736 319
		Net unrealised loss (in EUR)	(147 128)

As at 31 December 2024, the latest maturity of all outstanding contracts is 15 January 2025.

Structured Credit Europe IG

Currency	Purchase amount	Currency	Sale amount
EUR	27 895 577	AUD	4 908 000
GBP	629 000	EUR	759 343
		GBP	20 811 001
		Net unrealised loss (in EUR)	(187 919)

As at 31 December 2024, the latest maturity of all outstanding contracts is 15 January 2025.

Structured Credit Income

Currency	Purchase amount	Currency	Sale amount
CZK	161 376 094	AUD	4 031 000
EUR	21 321 595	CZK	80 688 047
USD	15 920 938	EUR	21 503 524
		GBP	6 800 877
		USD	7 879 270
		Net unrealised gain (in EUR)	145 308

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Notes to the financial statements at 31/12/2024

US Mortgage

Currency	Purchase amount	Currency	Sale amount
AUD	144 080	AUD	73 340
CNH	2 338 458	CNH	1 882 409
EUR	201 360 458	EUR	103 434 531
GBP	2 480 523	GBP	1 284 014
SGD	1 109 556	SGD	564 699
USD	111 058 470	USD	216 857 748
Net unrealised loss (in USD)			(2 231 162)

As at 31 December 2024, the latest maturity of all outstanding contracts is 10 February 2025.

Counterparties to Forward foreign exchange contracts:

Bank of America Securities Europe
 BNP Paribas Paris
 Citigroup Global Market
 Goldman Sachs International
 Goldman Sachs International London
 HSBC France
 JP Morgan
 Morgan Stanley Bank AG
 Société Générale

Note 12 - Swaps**Credit Default Swaps**

The Company has entered into credit default swaps agreements whereby it exchanges fixed income for income linked to changes in credit events, whether with respect to an index or a bond (see details in the tables below), and vice versa. These amounts are calculated and recognised at each calculation of the Net Asset Value; the amount of the unrealised capital gain is stated under “Net Unrealised gain on financial instruments” in the Statement of net assets, and the amount of net unrealised capital loss is given under “Net Unrealised loss on financial instruments” in the Statement of net assets.

Flexible Convertible Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 000 000	EUR	20/12/2028	5.000%	ITRX XOVER CDSI S40 5Y CORP 20/12/2028
4 000 000	USD	20/12/2028	5.000%	CDX HY CDSI S41 5Y PRC CORP 20/12/2028
			Net unrealised loss (in USD)	(761 473)

Multi-Asset Booster

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 400 000	EUR	20/12/2029	ITRX XOVER CDSI S42 5Y CORP 20/12/2029	5.000%
4 400 000	EUR	20/12/2029	ITRX EUR CDSI S42 5Y CORP 20/12/2029	1.000%
6 700 000	USD	20/12/2029	CDX IG CDSI S43 5Y CORP 20/12/2029	1.000%
			Net unrealised gain (in EUR)	340 479

Notes to the financial statements at 31/12/2024

Obliselect Euro 2028

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
4 600 000	EUR	20/06/2028	VODAFONE GROUP 1.875% 14-11/09/2025	1.000%
4 600 000	EUR	20/06/2028	REPSOL INTL FIN 2.25% 14-10/12/2026	1.000%
4 600 000	EUR	20/06/2028	AKZO NOBEL NV 1.75% 14-07/11/2024	1.000%
4 600 000	EUR	20/06/2028	WPP FINANCE 2.25% 14-22/09/2026	1.000%
4 600 000	EUR	20/06/2028	CREDIT AGRICOLE 3.375% 17-10/01/2022	1.000%
4 600 000	EUR	20/06/2028	BRITISH TEL PLC 5.75% 99-20/12/2027	1.000%
4 600 000	EUR	20/06/2028	BARCLAYS PLC 1.375% 18-24/01/2026	1.000%
4 600 000	EUR	20/06/2028	LANXESS 1% 16-07/10/2026	1.000%
4 600 000	EUR	20/06/2028	HEIDELBERGCEMENT 2.25% 16-03/06/2024	5.000%
4 600 000	EUR	20/06/2028	CNH INDUSTRIAL N 3.85% 17-15/11/2027	5.000%
4 600 000	EUR	20/06/2028	SOCIETE GENERALE 3.25% 17-12/01/2022	5.000%
4 600 000	EUR	20/06/2028	HOCHTIEF AG 1.75% 18-03/07/2025	5.000%
4 600 000	EUR	20/06/2028	HSBC HOLDINGS 0.875% 16-06/09/2024	1.000%
4 600 000	EUR	20/06/2028	DANSKE BANK A/S 0.875% 18-22/05/2023	1.000%
4 600 000	EUR	20/06/2028	STANDARD CHART 4.05% 16-12/04/2026	1.000%
4 600 000	EUR	20/06/2028	ALSTOM S 0.25% 19-14/10/2026	1.000%
4 600 000	EUR	20/06/2028	UNIBAIL-RODAMCO 1.375% 16-09/03/2026	1.000%
4 600 000	EUR	20/06/2028	ASSICURAZIONI 5.125% 09-16/09/2024	1.000%
4 600 000	EUR	20/06/2028	VIVENDI SA 1.875% 16-26/05/2026	1.000%
4 600 000	EUR	20/06/2028	TESCO PLC 6.15% 07-15/11/2037	1.000%
4 600 000	EUR	20/06/2028	STORA ENSO OYJ 2.5% 17-07/06/2027	5.000%
4 600 000	EUR	20/06/2028	ENEL (ENTNZENEL) 5.25% 04-20/05/2024	1.000%
4 600 000	EUR	20/06/2028	ITV PLC 1.375% 19-26/09/2026	5.000%
4 600 000	EUR	20/06/2028	TELEFONICA EMIS 1.528% 17-17/01/2025	1.000%

Notes to the financial statements at 31/12/2024

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
4 600 000	EUR	20/06/2028	UBS GROUP FUNDIN 1.5% 16-30/11/2024	1.000%
4 600 000	EUR	20/06/2028	VOLKSWAGEN INTFN 18-16/11/2024 FRN	1.000%
4 600 000	EUR	20/06/2028	BAYER AG 0.375% 20-06/07/2024	1.000%
4 600 000	EUR	20/06/2028	DEUTSCHE BANK AG 17-07/12/2020 FRN	1.000%
4 600 000	EUR	20/06/2028	UNICREDIT SPA 1% 18-18/01/2023	1.000%
4 600 000	EUR	20/06/2028	COMMERZBANK AG 4% 10-20/12/2023	1.000%
4 600 000	EUR	20/06/2028	BP CAPITAL PLC 2.972% 14-27/02/2026	1.000%
4 600 000	EUR	20/06/2028	BANCO SANTANDER 1.375% 17-09/02/2022	1.000%
4 600 000	EUR	20/06/2028	ANGLO AMERICAN 1.625% 19-11/03/2026	5.000%
4 600 000	EUR	20/06/2028	ELEC DE FRANCE 5.625% 03-21/02/2033	1.000%
4 600 000	EUR	20/06/2028	SMURFIT KAPPA AQ 2.75% 15-01/02/2025	5.000%
4 600 000	EUR	20/06/2028	ELECTROLUX AB 2.5% 22-18/05/2030	1.000%
4 600 000	EUR	20/06/2028	PHILIPS NV 0.5% 19-22/05/2026	1.000%
4 600 000	EUR	20/06/2028	AVIVA PLC 1.875% 18-13/11/2027	1.000%
4 600 000	EUR	20/06/2028	LLOYDS BK GR PLC 22-18/03/2026 FRN	1.000%
4 600 000	EUR	20/06/2028	ROYAL BK SCOTLND 18-04/03/2025 FRN	1.000%
4 600 000	EUR	20/06/2028	WENDEL SA 1.375% 19-26/04/2026	5.000%
4 600 000	EUR	20/06/2028	PEUGEOT 2% 18-20/03/2025	5.000%
4 600 000	EUR	20/06/2028	BANCO BILBAO VIZ 0.75% 17-11/09/2022	1.000%
4 600 000	EUR	20/06/2028	CONTINENTAL AG 0.375% 19-27/06/2025	1.000%
4 600 000	EUR	20/06/2028	POSTNL 1% 17-21/11/2024	1.000%
4 600 000	EUR	20/06/2028	INTESA SANPAOLO 1.625% 19-21/04/2025	5.000%
4 600 000	EUR	20/06/2028	MEDIOBANCA SPA 1.125% 20-23/04/2025	5.000%
4 600 000	EUR	20/06/2028	AEGON NV 6.125% 99-15/12/2031	1.000%
4 600 000	EUR	20/06/2028	SUDZUCKER INT 5.125% 22-31/10/2027	1.000%

Notes to the financial statements at 31/12/2024

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 300 000	EUR	20/06/2028	CYTEC INDUSTRIES 3.95% 14-01/05/2025	1.000%
2 300 000	EUR	20/06/2028	SOLVAY SA 2.75% 15-02/12/2027	1.000%
			Net unrealised gain (in EUR)	10 831 899

Obliselect Euro 2029

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
675 000	EUR	20/03/2029	SOLVAY SA 2.75% 15-02/12/2027	1.000%
675 000	EUR	20/03/2029	CYTEC INDUSTRIES 3.95% 14-01/05/2025	1.000%
1 350 000	EUR	20/03/2029	CNH INDUSTRIAL N 3.85% 17-15/11/2027	5.000%
1 350 000	EUR	20/03/2029	VODAFONE GROUP 1.875% 14-11/09/2025	1.000%
1 350 000	EUR	20/03/2029	INTESA SANPAOLO 1.625% 19-21/04/2025	1.000%
1 350 000	EUR	20/03/2029	BARCLAYS PLC 1.375% 18-24/01/2026	1.000%
1 350 000	EUR	20/03/2029	CONTINENTAL AG 0.375% 19-27/06/2025	1.000%
1 350 000	EUR	20/03/2029	ELECTROLUX AB 2.5% 22-18/05/2030	1.000%
1 350 000	EUR	20/03/2029	HEIDELBERGCEMENT 2.25% 16-03/06/2024	5.000%
1 350 000	EUR	20/03/2029	ING GROEP NV 1.125% 18-14/02/2025	1.000%
1 350 000	EUR	20/03/2029	PHILIPS NV 0.5% 19-22/05/2026	1.000%
1 350 000	EUR	20/03/2029	NATWEST GROUP 23-02/03/2034 FRN	1.000%
1 350 000	EUR	20/03/2029	STORA ENSO OYJ 2.5% 17-07/06/2027	5.000%
1 350 000	EUR	20/03/2029	SOCIETE GENERALE 3.25% 17-12/01/2022	5.000%
1 350 000	EUR	20/03/2029	LEONARDO SPA 1.5% 17-07/06/2024	5.000%
1 350 000	EUR	20/03/2029	ELEC DE FRANCE 5.625% 03-21/02/2033	1.000%
1 350 000	EUR	20/03/2029	ASSICURAZIONI 5.125% 09-16/09/2024	1.000%
1 350 000	EUR	20/03/2029	EDP SA 1.625% 20-15/04/2027	5.000%
1 350 000	EUR	20/03/2029	STANDARD CHART 4.05% 16-12/04/2026	1.000%
1 350 000	EUR	20/03/2029	VIVENDI SA 1.875% 16-26/05/2026	1.000%
1 350 000	EUR	20/03/2029	COMMERZBANK 20/12/2026	1.000%

Notes to the financial statements at 31/12/2024

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 350 000	EUR	20/03/2029	DANSKE BANK A/S(XSLACREFOBL0) 20/03/2029	5.000%
1 350 000	EUR	20/03/2029	ALSTOM S 0.25% 19-14/10/2026	1.000%
1 350 000	EUR	20/03/2029	BANCO BILBAO VIZ 0.75% 17- 11/09/2022	1.000%
1 350 000	EUR	20/03/2029	VOLKSWAGEN INTFN 18- 16/11/2024 FRN	1.000%
1 350 000	EUR	20/03/2029	UNIBAIL-RODAMCO 1.375% 16- 09/03/2026	1.000%
1 350 000	EUR	20/03/2029	ENEL (ENTNZENEL) 5.25% 04- 20/05/2024	1.000%
1 350 000	EUR	20/03/2029	WPP FINANCE 2.25% 14- 22/09/2026	1.000%
1 350 000	EUR	20/03/2029	BANCO SANTANDER 1.375% 17- 09/02/2022	5.000%
1 350 000	EUR	20/03/2029	WENDEL SA 1.375% 19- 26/04/2026	5.000%
1 350 000	EUR	20/03/2029	SVENSKA HANDELSBANKEN 0.05% 19-03/09/202	5.000%
1 350 000	EUR	20/03/2029	BRITISH TEL PLC 5.75% 99- 20/12/2027	1.000%
1 350 000	EUR	20/03/2029	CREDIT AGRICOLE 3.375% 17- 10/01/2022	5.000%
1 350 000	EUR	20/03/2029	HSBC HOLDINGS 3.875% 11- 16/03/2016	1.000%
1 350 000	EUR	20/03/2029	LANXESS 1% 16-07/10/2026	1.000%
1 350 000	EUR	20/03/2029	TELEFONICA EMIS 1.528% 17- 17/01/2025	1.000%
1 350 000	EUR	20/03/2029	AKZO NOBEL NV 1.75% 14- 07/11/2024	1.000%
1 350 000	EUR	20/03/2029	BP CAPITAL PLC 2.972% 14- 27/02/2026	1.000%
1 350 000	EUR	20/03/2029	BNP PARIBAS 2.95% 17- 20/06/2025	1.000%
1 350 000	EUR	20/03/2029	MEDIOBANCA SPA 1.125% 20- 23/04/2025	5.000%
1 350 000	EUR	20/03/2029	ITV PLC 1.375% 19-26/09/2026	5.000%
1 350 000	EUR	20/03/2029	ANGLO AMERICAN 1.625% 19- 11/03/2026	5.000%
1 350 000	EUR	20/03/2029	UNICREDIT SPA 1% 18- 18/01/2023	1.000%
1 350 000	EUR	20/03/2029	LLOYDS BK GR PLC 22- 18/03/2026 FRN	1.000%
1 350 000	EUR	20/03/2029	BAYER AG 0.375% 20-06/07/2024	1.000%
1 350 000	EUR	20/03/2029	UBS GROUP 20-29/01/2026 FRN	1.000%

Notes to the financial statements at 31/12/2024

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 350 000	EUR	20/03/2029	POSTNL 1% 17-21/11/2024	1.000%
1 350 000	EUR	20/03/2029	CENTRICA PLC 4.375% 12-13/03/2029	1.000%
1 350 000	EUR	20/03/2029	PEUGEOT 2% 18-20/03/2025	5.000%
1 350 000	EUR	20/03/2029	REPSOL INTL FIN 2.25% 14-10/12/2026	1.000%
1 350 000	EUR	20/03/2029	DEUTSCHE BANK AKTIENGESELLSC 20/06/2023	1.000%
			Net unrealised gain (in EUR)	4 183 455

Obliselect Euro June 2029

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 000 000	EUR	20/06/2029	ELEC DE FRANCE 5.625% 03-21/02/2033	1.000%
2 000 000	EUR	20/06/2029	FCA IM CDS EUR SR 5Y D14 20/06/2029	5.000%
2 000 000	EUR	20/06/2029	SVENSKA HANDELSBANKEN 0.05% 19-03/09/202	1.000%
2 000 000	EUR	20/06/2029	ENELIM CDS EUR SR 5Y D14 20/06/2029	1.000%
2 000 000	EUR	20/06/2029	CYTEC INDUSTRIES 3.95% 14-01/05/2025	1.000%
2 000 000	EUR	20/06/2029	WPP FINANCE 2.25% 14-22/09/2026	1.000%
2 000 000	EUR	20/06/2029	LLOYDS BK GR PLC 22-18/03/2026 FRN	1.000%
2 000 000	EUR	20/06/2029	AKZO NOBEL NV 1.125% 16-08/04/2026	1.000%
2 000 000	EUR	20/06/2029	CARREFOUR SA 1.25% 15-03/06/2025	1.000%
2 000 000	EUR	20/06/2029	UNIBAIL-RODAMCO 1.375% 16-09/03/2026	1.000%
2 000 000	EUR	20/06/2029	WENDEL SA 1.375% 19-26/04/2026	5.000%
2 000 000	EUR	20/06/2029	SWEDBANK AB 23-30/05/2026 FRN	1.000%
2 000 000	EUR	20/06/2029	HEIDELBERG MATER 3.75% 23-31/05/2032	5.000%
2 000 000	EUR	20/06/2029	SUDZUCKER INT 5.125% 22-31/10/2027	1.000%
2 000 000	EUR	20/06/2029	PEARSON FUND FIV 1.375% 15-20/12/2023	1.000%
2 000 000	EUR	20/06/2029	SES 0.875% 19-04/11/2027	1.000%
2 000 000	EUR	20/06/2029	NATL GRID PLC 0.553% 20-18/09/2029	1.000%

Notes to the financial statements at 31/12/2024

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 000 000	EUR	20/06/2029	BANCO BILBAO VIZ 0.75% 17-11/09/2022	1.000%
2 000 000	EUR	20/06/2029	UNICREDIT SPA 1% 18-18/01/2023	1.000%
2 000 000	EUR	20/06/2029	LDC FINANCE BV 2.375% 20-27/11/2025	5.000%
2 000 000	EUR	20/06/2029	NATURGY FINANCE 0.875% 17-15/05/2025	1.000%
2 000 000	EUR	20/06/2029	RENTOKIL INITIAL 0.875% 19-30/05/2026	1.000%
2 000 000	EUR	20/06/2029	UNITED UTILITIES 6.875% 98-15/08/2028	1.000%
2 000 000	EUR	20/06/2029	ACCOR 19-04/02/2026 FRN	1.000%
2 000 000	EUR	20/06/2029	HOCHTIEF AG 1.75% 18-03/07/2025	5.000%
2 000 000	EUR	20/06/2029	AVIVA PLC 1.875% 18-13/11/2027	1.000%
2 000 000	EUR	20/06/2029	ENIIM CDS EUR SR 5Y D14 20/06/2029	1.000%
2 000 000	EUR	20/06/2029	INTESA SANPAOLO 1.625% 19-21/04/2025	1.000%
2 000 000	EUR	20/06/2029	BP CAPITAL PLC 2.972% 14-27/02/2026	1.000%
2 000 000	EUR	20/06/2029	REPSOL INTL FIN 2.25% 14-10/12/2026	1.000%
2 000 000	EUR	20/06/2029	ITV CDS EUR SR 5Y D14 20/06/2029	5.000%
2 000 000	EUR	20/06/2029	VODAFONE GROUP 1.875% 14-11/09/2025	1.000%
2 000 000	EUR	20/06/2029	ROYAL BK SCOTLND 1.5% 13-28/11/2016	1.000%
2 000 000	EUR	20/06/2029	HSBC HOLDINGS 3.875% 11-16/03/2016	1.000%
2 000 000	EUR	20/06/2029	BNP PARIBAS 2.95% 17-20/06/2025	1.000%
2 000 000	EUR	20/06/2029	EDP SA 1.625% 20-15/04/2027	5.000%
2 000 000	EUR	20/06/2029	BRITEL CDS EUR SR 5Y D14 20/06/2029	1.000%
2 000 000	EUR	20/06/2029	POSTNL 0.625% 19-23/09/2026	1.000%
2 000 000	EUR	20/06/2029	TELEFOA CDS EUR SR 1Y D14 20/06/2025	1.000%
2 000 000	EUR	20/06/2029	CENTRICA PLC 4.375% 12-13/03/2029	1.000%
2 000 000	EUR	20/06/2029	VIVENDI SA 1.875% 16-26/05/2026	1.000%

Notes to the financial statements at 31/12/2024

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 000 000	EUR	20/06/2029	MEDIOBANCA SPA 1.125% 20-23/04/2025	1.000%
2 000 000	EUR	20/06/2029	VOLKSWAGEN INTFN 3.875% 23-29/03/2026	1.000%
2 000 000	EUR	20/06/2029	CONTINENTAL AG 0.375% 19-27/06/2025	1.000%
2 000 000	EUR	20/06/2029	BMW FINANCE NV 0.75% 19-13/07/2026	1.000%
2 000 000	EUR	20/06/2029	LEONARDO SPA 2.375% 20-08/01/2026	5.000%
2 000 000	EUR	20/06/2029	ELECTROLUX AB 2.5% 22-18/05/2030	1.000%
2 000 000	EUR	20/06/2029	PRUDENTIAL PLC 5.875% 99-11/05/2029	1.000%
2 000 000	EUR	20/06/2029	BANCO SANTANDER 1.375% 17-09/02/2022	1.000%
2 000 000	EUR	20/06/2029	CNH INDUSTRIAL N 3.85% 17-15/11/2027	5.000%
			Net unrealised gain (in EUR)	4 308 585

Notes to the financial statements at 31/12/2024

Total Return Swap

A Total Return Swap (TRS) is an agreement to exchange the total performance of a bond or other underlying asset (share, index, etc.) for a benchmark rate plus a spread. The total performance includes the interest coupons, dividends and profits and losses on the underlying asset over the life of the agreement, depending on the type of underlying concerned. The risk in this type of agreement is linked to the fact that the benefit for each counterparty will depend on how the underlying asset performs over time, which is unknown at the time at which the agreement is entered into.

Commodities

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
236 188 928	104.05%	BNP PARIBAS PARIS, FRANCE	USD	10/01/2025	Negative performance of a dynamic investment strategy based on BNP Paribas Diversified Enhanced Carry ER Index (BNPIDECE Index) and on BNP Paribas Oscillator Backwardation Commodity exAgriculture and Livestock Index (BNPIOBXA Index)	Positive performance of a dynamic investment strategy based on BNP Paribas Diversified Enhanced Carry ER Index (BNPIDECE Index) and on BNP Paribas Oscillator Backwardation Commodity exAgriculture and Livestock Index (BNPIOBXA Index)
					Net unrealised loss (in USD)	(8 923 218)

Multi-Asset Booster

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
854 541	5.56%	BNP PARIBAS PARIS, FRANCE	USD	22/04/2025	0.5%	U - BNPIC52P
					Net unrealised gain (in EUR)	4 784

Counterparties to Swaps contracts:

BNP Paribas Paris, France
Citigroup Global Market, Germany
Goldman Sachs International, United Kingdom
JP Morgan, Germany
Morgan Stanley Europe SE, Germany

Notes to the financial statements at 31/12/2024

Note 13 - Contracts for Difference (CFD)

Contracts for Difference (CFDs) are over-the-counter financial contracts used to gain exposure to fluctuations (positive or negative depending on the direction of the transaction) in financial instruments, baskets of financial instruments or indices without having to own or borrow the underlying financial instruments.

Net unrealised gain/(loss) at 0 are due to CFD Resets which are taking place on a monthly basis. On each reset day, the outstanding positions are closed and reopened at the new reset price (being the close price of the underlying on reset day).

As at 31 December 2024, the following positions were outstanding:

Flexible Convertible Bond

Currency	Quantity	Purchase/ Sale	Description	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	15 563	S	ALIBABA GROUP HOLDING- SP ADR	1 319 587	0
JPY	57 000	S	KANSAI PAINT CO LTD	820 762	0
EUR	19 079	S	DELIVERY HERO SE	535 791	0
EUR	9 612	S	CELLNEX TELECOM SA	303 673	0
EUR	1 422	S	DIASORIN SPA	146 600	0
USD	2 026	S	ETSY INC	107 155	0
USD	52 629	S	FORD MOTOR CO	521 027	0
USD	15 337	S	LUMENTUM HOLDINGS INC	1 287 541	0
USD	240 715	S	SOFI TECHNOLOGIES INC	3 707 011	0
EUR	14 546	S	RHEINMETALL AG	9 257 341	0
USD	15 168	S	DUKE ENERGY CORP	1 634 200	0
EUR	24 550	S	BECHTLE AG	790 609	0
EUR	54 686	S	KLEPIERRE	1 574 240	0
EUR	5 401	S	SCHNEIDER ELECTRIC SE	1 347 290	0
EUR	3 000 000	P	JUST EAT TAKEA 0% 21- 09/08/2025 CV	3 016 412	(7 285)
USD	12 730	S	NEXTERA ENERGY INC	912 614	0
USD	28 212	S	TRIP.COM GROUP LTD-ADR	1 937 036	0
USD	42 391	S	UGI CORP	1 196 698	0
USD	63 773	S	VENTAS INC	3 755 592	0
EUR	8 900	S	ASML HOLDING NV	6 254 866	0
EUR	3 000 000	P	DEUTSCHE POST AG 0.05% 17-30/06/2025 CV	3 053 317	(3 773)
EUR	66 300	S	HELLA GMBH & CO KGAA	6 096 444	0
EUR	1 800 000	P	HELLOFRESH SE 0.75% 20- 13/05/2025 CV	1 839 129	(7 111)
EUR	9 000 000	P	JPMORGANCHASEFIN 0% 22- 14/01/2025 CV	9 286 882	(16 980)
HKD	71 400	S	ANTA SPORTS PRODUCTS LTD	715 568	0
Total:					(35 149)

Brokers for Contracts for difference:

BNP Paribas Paris
Citibank

Notes to the financial statements at 31/12/2024

Note 14 - Options positions

As at 31 December 2024, the following positions on options were outstanding:

Flexible Convertible Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	100	S	CALL LUMENTUM HOLDINGS INC 19/12/2025 70	19/12/2025	70.000	700 000	(263 000)
USD	150	P	PUT PDD HOLDINGS INC 19/09/2025 80	19/09/2025	80.000	1 200 000	93 000
						Total:	(170 000)

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to USD 462 221.

US Mortgage

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	70	P	CALL US 10YR NOTE FUTURE (CBT) 24/01/2025 110	24/01/2025	110.000	7 700 000	17 500
						Total:	17 500

As at 31 December 2024, the cash margin balance in relation to futures and/or options amounted to USD 1 754 479.

Brokers for Options:

BNP Paribas Paris

Goldman Sachs London Derivatives

Note 15 - Global overview of collateral

As at 31 December 2024, the Company pledged the following collateral in favour of the counterparties to financial instruments and/or TBAs transactions:

Sub-fund	Currency	OTC collateral	Type of collateral
Bond Emerging Investment Grade	EUR	4 530 000	Cash
Commodities	USD	12 011 000	Cash
Flexible Convertible Bond	USD	2 965 930	Cash
Multi-Asset Booster	EUR	494 151	Cash
US Mortgage	USD	4 034 000	Cash

Notes to the financial statements at 31/12/2024

As at 31 December 2024, the counterparties to financial instruments and/or TBAs transactions pledged the following collateral in favour of the Company:

Sub-fund	Currency	OTC collateral	Type of collateral
Bond Emerging Investment Grade	EUR	560 000	Cash
Flexible Convertible Bond	USD	550 000	Cash
Obliselect Euro 2028	EUR	11 340 000	Cash
Obliselect Euro 2029	EUR	4 380 000	Cash
Obliselect Euro June 2029	EUR	4 680 000	Cash
US Mortgage	USD	10 000	Cash

Note 16 - Change in the structure of the securities portfolio

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

Note 17 - List of Investment managers

- BNP PARIBAS ASSET MANAGEMENT Europe, abbreviated to BNPP AM Europe
- BNP PARIBAS ASSET MANAGEMENT UK Ltd., abbreviated to BNPP AM UK
- BNP PARIBAS ASSET MANAGEMENT USA, Inc., abbreviated to BNPP AM USA
- Alfred Berg Kapitalforvaltning AS, abbreviated to Alfred Berg AS

Sub-fund	Investment managers
Bond Emerging Investment Grade	<u>BNPP AM UK</u>
Bond Nordic Investment Grade	<u>Alfred Berg AS</u> Subdelegating Feeder Fund Management to <u>BNPP AM UK</u> <u>BNPP AM UK</u> (FX Management)
Commodities Flexible Convertible Bond	<u>BNPP AM Europe</u> <u>BNPP AM UK</u> (FX Management)
Euro Bond 2027 Euro Bond 2029 Obliselect Euro June 2029 (launched on 15 July 2024)	<u>BNPP AM Europe</u> Subdelegating Cash Management to <u>BNPP AM UK</u>
Multi-Asset Booster	<u>BNPP AM Europe</u> Subdelegating FX and Cash Management to <u>BNPP AM UK</u>
Obliselect Euro 2028 Obliselect Euro 2029	<u>BNPP AM Europe</u> Subdelegating Cash Management to <u>BNPP AM UK</u> <u>BNPP AM UK</u> (FX Management)
Structured Credit Europe AAA Structured Credit Europe IG Structured Credit Income	<u>BNPP AM Europe</u> Subdelegating FX and Cash Management to <u>BNPP AM UK</u> <u>BNPP AM UK</u> (FX Management)
US Mortgage	<u>BNPP AM USA</u> Subdelegating FX and Cash Management to <u>BNPP AM UK</u> <u>BNPP AM UK</u> (FX Management)
ESG Track Emu Government Bond 1-10 Years	<u>BNPP AM Europe</u>

Notes to the financial statements at 31/12/2024

Note 18 - Transaction fees

Transaction fees incurred by the Company relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets, are mainly composed of standard fees, sundry fees on transaction, stamp fees, brokerage fees, custody fees, VAT fees, stock exchange fees, RTO (Reception and Transmission of Orders) fees and dilution levy.

In line with bond market practice, a bid-offer spread is applied when buying and selling these securities. Consequently, in any given transaction, there will be a difference between the purchase and sale prices quoted by the broker, which represents the broker's fee.

Note 19 - Distribution fees

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

Distribution fees are applicable to the shares of class "N" in the sub-funds Commodities and Flexible Convertible Bond.

Note 20 - Information according to regulation on transparency of securities financing transactions (SFTR)

This collateral applies to all OTC activity of this fund. There is no way to distinguish it upon type of instrument it is related to.

Commodities

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	12 011 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		USD	12 011 000				

Multi-Asset Booster

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	494 151	Less than one day	N/A	Pooled	N/A
Total (absolute value)		EUR	494 151				

Data on cost and return

There are no fee sharing arrangements on Total Return Swaps and 100% of the costs/returns generated are recognised in Fund's primary statements.

Note 21 - Significant event

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

Notes to the financial statements at 31/12/2024

Note 22 - Subsequent events

The following dividends have been paid in the Share Classes that pay monthly dividends for the month December with ex-Date 2 January 2025 and Payment Date 7 January 2025:

Sub-fund	Share Class	Currency	Dividend (in Class currency)
BNP Paribas Flexi I Structured Credit Income	Classic H USD MD - Distribution	USD	0.70
BNP Paribas Flexi I Structured Credit Income	Classic MD - Distribution	EUR	0.62
BNP Paribas Flexi I US Mortgage	Classic H AUD MD - Distribution	AUD	0.22
BNP Paribas Flexi I US Mortgage	Classic H CNH MD - Distribution	CNH	0.16
BNP Paribas Flexi I US Mortgage	Classic H SGD MD - Distribution	SGD	0.19
BNP Paribas Flexi I US Mortgage	Classic HKD MD - Distribution	HKD	0.31
BNP Paribas Flexi I US Mortgage	Classic MD - Distribution	USD	0.29

The following dividend has been paid in the Share Classes that pay quarterly dividends for the month December with ex-Date 2 January 2025 and Payment Date 7 January 2025:

Sub-fund	Share Class	Currency	Dividend (in Class currency)
BNP Paribas Flexi I Obliselect Euro 2028	Classic QD - Distribution	EUR	1.00
BNP Paribas Flexi I Obliselect Euro 2029	Classic QD - Distribution	EUR	0.97
BNP Paribas Flexi I US Mortgage	I QD - Distribution	USD	0.91

As at 13 January 2025 the sub-fund Flexible Convertible Bond was renamed Absolute Return Convertible.