
BNP Paribas Flexi I

SICAV

Semi-Annual Report
at 31/12/2023

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 France, Paris

Members

Ms. Anne-Claire URCUN, Head of Group Networks Client Solutions, BNP PARIBAS ASSET MANAGEMENT France, 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 France, 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 France, 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 open for business in Luxembourg and France for the sub-funds ABS Europe AAA, ABS Europe IG and ABS Opportunities, unless 50% or more of the underlying assets cannot be valued.

Net asset values are calculated daily on each day on which banks are open 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 open 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.

Each day of the week on which banks are open for business in Luxembourg for the sub-fund Fossil Fuel Free Nordic High Yield, there is a corresponding NAV which is dated the same day unless the net asset value of the Master (ALFRED BERG Nordic High Yield Restricted) is not calculated.

Net asset values are calculated daily on each day on which banks are open for business in Luxembourg for the sub-fund Lyra. If this day is a bank holiday, the valuation date will be calculated the following business day.

Net asset values are calculated daily on each day on which banks are open for business in Luxembourg for the sub-funds Multi-Asset Booster and Obliselect Euro 2028 (launched on 6 November 2023).

Net asset values are calculated daily on each day on which banks are open for business in Luxembourg for the sub-fund ESG Track Emu Government Bond 1-10 Years. There will be 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 open 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 will be our website www.bnpparibas-am.com.

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

Financial statements at 31/12/2023

		ABS Europe AAA	ABS Europe IG	ABS Opportunities	Bond Emerging Investment Grade
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		405 645 498	336 451 465	229 481 564	293 607 657
<i>Securities portfolio at cost price</i>		404 730 375	338 084 753	231 996 691	294 855 655
<i>Unrealised gain/(loss) on securities portfolio</i>		(3 294 538)	(5 515 618)	(5 818 676)	(15 635 396)
Securities portfolio at market value	2	401 435 837	332 569 135	226 178 015	279 220 259
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,10,11,12, 13	0	0	0	9 325 155
Cash at banks and time deposits	2,15	2 189 061	1 546 471	1 053 681	1 160 820
Other assets		2 020 600	2 335 859	2 249 868	3 901 423
Liabilities		443 291	966 078	166 820	101 508
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,10,11,12, 13	113 249	46 739	78 684	0
Other liabilities		330 042	919 339	88 136	101 508
Net asset value		405 202 207	335 485 387	229 314 744	293 506 149
Statement of operations and changes in net assets					
Income on investments and assets		8 924 072	8 278 959	8 706 747	5 837 050
Management fees	3	175 107	248 182	297 843	303 395
Bank interest		5 038	2 006	3 630	18 400
Interest on swaps and CFDs		0	0	0	0
Other fees	5	141 465	187 890	193 951	187 820
Taxes	6	50 966	51 789	29 385	34 824
Performance fees	4	0	8 735	283	0
Transaction fees	18	0	0	0	0
Distribution fees	19	0	0	0	0
Total expenses		372 576	498 602	525 092	544 439
Net result from investments		8 551 496	7 780 357	8 181 655	5 292 611
Net realised result on:					
Investments securities	2	66 463	334 359	(2 652 711)	(1 227 994)
Financial instruments	2	(921 811)	(414 596)	(340 165)	(11 147 348)
Net realised result		7 696 148	7 700 120	5 188 779	(7 082 731)
Movement on net unrealised gain/(loss) on:					
Investments securities		1 997 923	3 534 223	9 394 091	4 388 165
Financial instruments		783 841	392 984	277 064	11 058 644
Change in net assets due to operations		10 477 912	11 627 327	14 859 934	8 364 078
Net subscriptions/(redemptions)		19 707 728	13 433 770	(9 050 342)	10 377 815
Dividends paid	8	0	0	(1 945)	0
Increase/(Decrease) in net assets during the year/period		30 185 640	25 061 097	5 807 647	18 741 893
Net assets at the beginning of the financial year/period		375 016 567	310 424 290	223 507 097	274 764 256
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		405 202 207	335 485 387	229 314 744	293 506 149

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Bond Nordic Investment Grade	Commodities	ESG Track Emu Government Bond 1- 10 Years	Flexible Convertible Bond	Fossil Fuel Free Nordic High Yield	Lyra
NOK	USD	EUR	USD	EUR	EUR
732 202 117	240 614 704	326 453 964	106 808 085	939 885	56 701 857
705 138 747	208 116 037	326 966 417	94 953 736	929 379	50 955 166
25 190 468	2 184 604	(5 949 530)	1 152 029	10 119	5 349 986
730 329 215	210 300 641	321 016 887	96 105 765	939 498	56 305 152
0	0	0	14 000	0	0
0	0	0	0	0	0
552 781	30 215 924	387 647	10 266 028	0	381 699
1 320 121	98 139	5 049 430	422 292	387	15 006
1 197 747	2 305 930	2 948 943	4 059 214	1 540	389 394
0	0	0	1 637 242	249	0
0	1 786 456	0	1 870 491	767	0
1 197 747	519 474	2 948 943	551 481	524	389 394
731 004 370	238 308 774	323 505 021	102 748 871	938 345	56 312 463
587 486	1 111 243	1 752 310	1 757 095	385	71 437
1 336 575	1 571 498	10 207	422 597	1 132	340 489
2 748	143 087	6	29 491	107	4 188
0	0	0	720 264	0	0
346 524	428 602	40 861	177 231	614	32 176
242 764	70 622	76 961	36 124	213	14 606
0	0	0	0	0	0
0	0	0	1 691	0	0
0	10 451	0	0	0	0
1 928 611	2 224 260	128 035	1 387 398	2 066	391 459
(1 341 125)	(1 113 017)	1 624 275	369 697	(1 681)	(320 022)
1 424 929	6 148 871	(2 445 347)	(2 913 013)	(355)	615 979
0	(24 313 747)	0	3 725 229	(3 624)	17
83 804	(19 277 893)	(821 072)	1 181 913	(5 660)	295 974
31 682 314	132 065	12 033 327	5 984 826	30 293	859 412
0	24 602 211	0	(4 210 362)	(1 414)	0
31 766 118	5 456 383	11 212 255	2 956 377	23 219	1 155 386
(125 465 447)	(42 809 719)	139 136 696	(81 516 274)	415 728	(17 611 890)
0	0	0	0	0	0
(93 699 329)	(37 353 336)	150 348 951	(78 559 897)	438 947	(16 456 504)
824 703 699	275 662 110	173 156 070	181 308 768	499 398	72 768 967
0	0	0	0	0	0
731 004 370	238 308 774	323 505 021	102 748 871	938 345	56 312 463

Financial statements at 31/12/2023

		Multi-Asset Booster	Obliselect Euro 2028	US Mortgage	Combined
	Expressed in Notes	EUR	EUR	USD	EUR
Statement of net assets					
Assets		25 362 539	470 493 613	395 247 289	2 882 717 991
<i>Securities portfolio at cost price</i>		17 994 587	437 162 446	381 145 062	2 785 925 597
<i>Unrealised gain/(loss) on securities portfolio</i>		175 819	13 896 180	(65 794 196)	(71 076 804)
Securities portfolio at market value	2	18 170 406	451 058 626	315 350 866	2 714 848 793
Options at market value	2,14	0	0	0	12 674
Net Unrealised gain on financial instruments	2,10,11,12, 13	2 344 016	11 006 699	0	22 675 870
Cash at banks and time deposits	2,15	4 812 221	1 500 631	6 340 826	55 468 486
Other assets		35 896	6 927 657	73 555 597	89 712 168
Liabilities		348 934	3 261 377	183 786 736	180 872 323
Bank overdrafts		244 466	0	2 147 584	3 670 982
Net Unrealised loss on financial instruments	2,10,11,12, 13	0	0	123 259	3 661 524
Other liabilities		104 468	3 261 377	181 515 893	173 539 817
Net asset value		25 013 605	467 232 236	211 460 553	2 701 845 668
Statement of operations and changes in net assets					
Income on investments and assets		295 504	3 293 950	6 577 999	45 764 211
Management fees	3	40 280	433 615	319 365	4 063 683
Bank interest		7 872	563	23 709	219 747
Interest on swaps and CFDs		0	0	0	652 029
Other fees	5	17 422	2 886 783	171 928	4 423 950
Taxes	6	3 544	64 587	27 428	469 978
Performance fees	4	0	0	0	9 018
Transaction fees	18	8 321	0	0	9 852
Distribution fees	19	0	0	0	9 461
Total expenses		77 439	3 385 548	542 430	9 857 718
Net result from investments		218 065	(91 598)	6 035 569	35 906 493
Net realised result on:					
Investments securities	2	268 479	118 005	(17 886 183)	(18 058 519)
Financial instruments	2	(1 215 979)	(11 311 349)	4 387 566	(40 020 995)
Net realised result		(729 435)	(11 284 942)	(7 463 048)	(22 173 021)
Movement on net unrealised gain/(loss) on:					
Investments securities		115 921	13 896 180	19 409 388	72 181 672
Financial instruments		1 262 865	11 006 699	(4 180 603)	39 456 142
Change in net assets due to operations		649 351	13 617 937	7 765 737	89 464 793
Net subscriptions/(redemptions)		(1 812 328)	453 614 299	3 313 475	487 479 390
Dividends paid	8	0	0	(78 693)	(73 183)
Increase/(Decrease) in net assets during the year/period		(1 162 977)	467 232 236	11 000 519	576 871 000
Net assets at the beginning of the financial year/period		26 176 582	0	200 460 034	2 129 464 860
Reevaluation of opening combined NAV		0	0	0	(4 490 192)
Net assets at the end of the financial year/period		25 013 605	467 232 236	211 460 553	2 701 845 668

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

ABS Europe AAA	EUR	EUR	EUR	Number of shares
	30/06/2022	30/06/2023	31/12/2023	31/12/2023
Net assets	614 687 059	375 016 567	405 202 207	
Net asset value per share				
Share "Classic - Capitalisation"	97.95	100.82	103.35	2 495.552
Share "I - Capitalisation"	1 011.83	1 043.82	1 071.22	184 109.925
Share "I - Distribution"	97.97	100.17	102.80	704 790.161
Share "I Plus - Capitalisation"	97.95	101.06	103.71	1 183 873.828
Share "Privilege - Capitalisation"	1 006.96	1 037.67	1 064.33	6 728.464
Share "X - Capitalisation"	1 005.08	1 037.58	1 065.18	5 000.000
ABS Europe IG	EUR	EUR	EUR	Number of shares
	30/06/2022	30/06/2023	31/12/2023	31/12/2023
Net assets	488 196 446	310 424 290	335 485 387	
Net asset value per share				
Share "Classic - Capitalisation"	97.64	102.16	105.56	203 351.456
Share "I - Capitalisation"	1 146.85	1 205.35	1 248.82	224 172.275
Share "I - Distribution"	95.48	0	0	0
Share "Privilege - Capitalisation"	1 139.71	1 196.04	1 238.18	19 063.254
Share "Privilege - Distribution"	95.91	99.42	102.92	101 681.385
Share "X - Capitalisation"	1 162.20	1 222.24	1 266.55	1.000
Share "X - Distribution"	9 650.28	0	0	0
ABS Opportunities	EUR	EUR	EUR	Number of shares
	30/06/2022	30/06/2023	31/12/2023	31/12/2023
Net assets	203 335 881	223 507 097	229 314 744	
Net asset value per share				
Share "Classic - Capitalisation"	97.84	107.74	114.79	17 228.331
Share "Classic H CZK - Capitalisation"	9 862.82	11 427.07	12 370.67	4 450.900
Share "Classic H USD MD - Distribution"	94.51	101.23	104.87	2 507.782
Share "Classic MD - Distribution"	107.80	115.85	120.23	10.000
Share "I - Capitalisation"	1 363.70	1 510.10	1 613.38	136 536.433
Share "Privilege - Capitalisation"	1 355.04	1 497.41	1 598.27	1 180.279
Share "X - Capitalisation"	1 363.46	1 513.78	1 619.13	1.002
Share "X2 - Capitalisation"	9 531.61	10 582.32	11 320.74	238.000
Bond Emerging Investment Grade	EUR	EUR	EUR	Number of shares
	30/06/2022	30/06/2023	31/12/2023	31/12/2023
Net assets	246 840 141	274 764 256	293 506 149	
Net asset value per share				
Share "I - Capitalisation"	95.72	96.96	99.75	826 316.902
Share "I - Distribution"	80.39	78.59	80.85	515 334.399
Share "I Plus - Capitalisation"	96.48	97.85	100.73	1 550 434.555
Share "X - Capitalisation"	0	0	10 318.00	1 284.000
Bond Nordic Investment Grade	NOK	NOK	NOK	Number of shares
	30/06/2022	30/06/2023	31/12/2023	31/12/2023
Net assets	938 874 038	824 703 699	731 004 370	
Net asset value per share				
Share "Classic - Capitalisation"	103.90	108.81	113.36	158 137.046
Share "Classic - Distribution"	47.85	47.79	49.79	10 136 955.358
Share "Privilege - Distribution"	92.95	93.00	96.99	2 148 022.243

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

Commodities	USD	USD	USD	Number of shares
	30/06/2022	30/06/2023	31/12/2023	
Net assets	361 273 854	275 662 110	238 308 774	
Net asset value per share				
Share "Classic - Capitalisation"	75.24	65.25	66.17	279 803.854
Share "Classic - Distribution"	68.72	59.28	60.11	115 843.110
Share "Classic EUR - Capitalisation"	108.69	90.32	90.45	231 266.689
Share "Classic EUR - Distribution"	105.97	87.59	87.72	29 872.593
Share "Classic H CZK - Capitalisation"	6 566.73	5 792.78	5 905.57	17 892.381
Share "Classic H EUR - Capitalisation"	67.56	56.66	56.78	1 403 894.291
Share "Classic H EUR - Distribution"	64.87	54.13	54.27	13 430.550
Share "I - Capitalisation"	87.72	76.82	78.30	213 882.657
Share "I EUR - Capitalisation"	0	70.41	70.87	21 952.171
Share "IH EUR - Capitalisation"	78.91	66.66	67.19	345 276.242
Share "N - Capitalisation"	71.57	61.59	62.23	40 005.381
Share "Privilege - Capitalisation"	84.56	73.99	75.37	240 496.796
Share "Privilege - Distribution"	89.50	77.91	79.35	245.004
Share "Privilege H EUR - Capitalisation"	64.83	54.83	55.21	467 476.993
ESG Track Emu Government Bond 1-10 Years	EUR	EUR	EUR	Number of shares
	30/06/2022	30/06/2023	31/12/2023	31/12/2023
Net assets	168 924 043	173 156 070	323 505 021	
Net asset value per share				
Share "Privilege - Distribution"	102.50	96.02	100.08	3 232 327.704
Flexible Convertible Bond	USD	USD	USD	Number of shares
	30/06/2022	30/06/2023	31/12/2023	31/12/2023
Net assets	256 809 799	181 308 768	102 748 871	
Net asset value per share				
Share "Classic - Capitalisation"	115.91	118.74	122.42	92 067.610
Share "Classic RH CZK - Capitalisation"	10 795.60	11 366.59	11 802.53	21 360.283
Share "Classic RH EUR - Capitalisation"	104.01	103.96	106.31	302 701.789
Share "I - Capitalisation"	121 152.53	125 185.67	129 627.29	87.554
Share "I - Distribution"	103.95	104.22	107.92	37 716.631
Share "I RH EUR - Capitalisation"	105 335.02	106 142.96	108 957.26	40.040
Share "Privilege - Capitalisation"	119.22	122.75	126.88	5 153.666
Share "Privilege RH EUR - Capitalisation"	103.43	103.81	106.40	202 114.790
Fossil Fuel Free Nordic High Yield	EUR	EUR	EUR	Number of shares
	30/06/2022	30/06/2023	31/12/2023	31/12/2023
Net assets	500 493	499 398	938 345	
Net asset value per share				
Share "Classic - Capitalisation"	99.09	96.70	102.48	5 481.803
Share "Classic - Distribution"	93.45	82.68	0	0
Share "Classic H EUR - Capitalisation"	101.24	104.24	107.61	1 820.903
Share "Classic H NOK - Distribution"	953.83	901.49	933.60	1 322.000
Share "IH EUR - Capitalisation"	101.74	105.31	109.01	100.000
Share "Privilege H EUR - Capitalisation"	101.72	105.20	108.85	548.556

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

Lyra	EUR	EUR	EUR	Number of shares
	30/06/2022	30/06/2023	31/12/2023	31/12/2023
Net assets	94 995 621	72 768 967	56 312 463	
Net asset value per share				
Share "Classic - Capitalisation"	96.30	95.89	97.70	386 448.727
Share "Classic Plus - Capitalisation"	97.54	97.37	99.34	112 377.010
Share "E - Capitalisation"	98.32	98.25	100.28	70 531.370
Share "I - Capitalisation"	98.61	98.86	101.06	3 133.436
Share "Privilege - Capitalisation"	95.38	95.51	97.57	28.210
Multi-Asset Booster	EUR	EUR	EUR	Number of shares
	30/06/2022	30/06/2023	31/12/2023	31/12/2023
Net assets	26 122 546	26 176 582	25 013 605	
Net asset value per share				
Share "Classic - Capitalisation"	18.21	22.83	23.34	136 342.109
Share "I - Capitalisation"	70.95	90.01	92.53	51 273.999
Share "X - Capitalisation"	95 113.39	121 695.86	125 636.65	136.010
Obliselect Euro 2028	EUR	EUR	EUR	Number of shares
	30/06/2022	30/06/2023	31/12/2023	31/12/2023
Net assets	0	0	467 232 236	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	102.99	3 556 146.707
Share "Classic - Distribution"	0	0	102.99	322 820.720
Share "Classic H CZK - Capitalisation"	0	0	1 034.17	10 818.176
Share "Classic QD - Distribution"	0	0	102.99	46 320.000
Share "E - Capitalisation"	0	0	103.02	75 074.100
Share "E - Distribution"	0	0	103.02	135 250.960
Share "I - Capitalisation"	0	0	103.06	212 430.000
Share "Privilege - Capitalisation"	0	0	103.04	116 168.210
Share "X - Capitalisation"	0	0	10 310.53	677.000
US Mortgage	USD	USD	USD	Number of shares
	30/06/2022	30/06/2023	31/12/2023	31/12/2023
Net assets	190 894 335	200 460 034	211 460 553	
Net asset value per share				
Share "Classic - Capitalisation"	1 605.50	1 576.06	1 623.06	1 992.773
Share "Classic - Distribution"	79.91	75.37	77.62	11 171.779
Share "Classic H AUD MD - Distribution"	77.46	72.78	73.02	10 885.880
Share "Classic H CHF - Capitalisation"	85.11	80.22	80.83	340.000
Share "Classic H CNH MD - Distribution"	76.32	70.06	70.31	28 145.385
Share "Classic H EUR - Capitalisation"	1 071.03	1 022.58	1 041.50	812.399
Share "Classic H SGD - Capitalisation"	91.35	88.81	90.57	3 750.000
Share "Classic H SGD MD - Distribution"	78.12	74.17	74.70	8 779.581
Share "Classic HKD MD - Distribution"	85.72	81.50	82.00	100.000
Share "Classic MD - Distribution"	78.12	74.43	75.13	39 872.884
Share "I - Capitalisation"	102.17	101.07	104.48	741 028.402
Share "I - Distribution"	85.20	81.12	84.10	1 000
Share "I QD - Distribution"	81.87	78.83	79.90	1 491.006
Share "IH CHF - Distribution"	80.43	75.07	75.94	300.000
Share "IH EUR - Capitalisation"	89.19	85.82	87.75	1 161 627.735
Share "IH GBP - Capitalisation"	95.05	92.63	95.40	200.000
Share "IH GBP - Distribution"	83.82	79.31	81.69	250.000
Share "Privilege - Capitalisation"	105.81	104.45	107.86	47 645.507
Share "Privilege - Distribution"	82.81	78.54	81.11	7 096.774
Share "Privilege H CHF - Capitalisation"	88.68	84.10	0	0
Share "Privilege H EUR Plus - Capitalisation"	94.93	91.36	93.42	15 349.152
Share "Privilege H GBP - Capitalisation"	90.79	88.27	90.77	15 037.602
Share "X - Capitalisation"	3 098.10	3 073.94	3 182.49	804.626

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Securities portfolio at 31/12/2023

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			390 182 750	96.30
Floating rate notes			390 182 750	96.30
<i>Ireland</i>			<i>152 997 057</i>	<i>37.71</i>
7 000 000	ACCUN 4X A 20-20/04/2033 FRN	EUR	6 885 793	1.70
5 600 000	ADAGI IV-X ARR 21-15/04/2034 FRN	EUR	5 471 417	1.35
10 000 000	AVOCA 24X AR 21-15/07/2034 FRN	EUR	9 786 496	2.41
6 000 000	BBAME 3X A 22-15/01/2036 FRN	EUR	5 843 288	1.44
8 954 983	BECLO 4X A 17-15/07/2030 FRN	EUR	8 867 056	2.19
3 766 355	BECLO 6X A1 18-15/07/2032 FRN	EUR	3 726 661	0.92
10 000 000	BECLO 9X A 19-15/12/2032 FRN	EUR	9 861 689	2.42
7 500 000	BILB 2X A1R 21-20/08/2035 FRN	EUR	7 356 300	1.82
3 767 682	CIART 2023-1 A 23-15/12/2032 FRN	EUR	3 778 078	0.93
10 000 000	CONTE 9X A 21-24/01/2034 FRN	EUR	9 807 597	2.41
7 500 000	CRNCL 2020-12X AR 21-15/07/2034 FRN	EUR	7 345 073	1.81
10 000 000	CRNCL 2021-14X A 21-29/10/2034 FRN	EUR	9 822 144	2.41
4 769 108	DILSK 6-STS A 23-20/07/2061 FRN	EUR	4 778 049	1.18
10 000 000	DRYD 2015-39X ARR 22-15/04/2035 FRN	EUR	9 761 206	2.40
4 998 556	EURO 39X A1 21-28/07/2051 FRN	EUR	4 713 785	1.16
3 520 000	FIAR 1 A 23-12/09/2033 FRN	EUR	3 528 383	0.87
7 500 000	FOAKS 1X AR 21-15/04/2034 FRN	EUR	7 349 227	1.81
5 974 014	HARVT 12X AR 17-18/11/2030 FRN	EUR	5 918 885	1.46
2 945 558	LMLOG 1X A 21-17/08/2033 FRN	EUR	2 872 960	0.71
2 930 901	MULC 3 A 22-24/04/2065 FRN	EUR	2 913 469	0.72
9 000 000	PENTA 2020-7X A 20-25/01/2033 FRN	EUR	8 859 659	2.19
5 000 000	PLMER 2021-1X A 21-15/04/2034 FRN	EUR	4 898 187	1.21
1 984 222	PRISE 2022-1 A 22-24/10/2061 FRN	EUR	1 970 640	0.49
2 273 801	SROCK 2022-1 A 22-24/01/2061 FRN	EUR	2 263 797	0.56
4 661 429	VOYE 1X A 18-15/10/2030 FRN	EUR	4 617 218	1.14
<i>France</i>			<i>79 093 053</i>	<i>19.52</i>
6 649 832	ANORI 2023-DE A 23-26/01/2043 FRN	EUR	6 647 555	1.64
5 642 137	BUMP 2022-FR1 A 22-27/04/2032 FRN	EUR	5 647 564	1.39
5 947 421	CALEF 2023-1 A 23-26/02/2042 FRN	EUR	5 955 449	1.47
2 526 066	CAR 2020-1FRV A 20-21/10/2036 FRN	EUR	2 529 545	0.62
4 764 565	CAR 2022-F1V A 22-21/11/2032 FRN	EUR	4 770 284	1.18
5 000 000	CAR 2023-1FRV A 23-21/10/2038 FRN	EUR	5 012 342	1.24
7 500 000	CAR 2023-G1V A 23-18/03/2035 FRN	EUR	7 508 757	1.85
2 257 432	CFHL 2015-2 B 15-28/06/2055 FRN	EUR	2 265 423	0.56
4 200 000	COMP 2023-FR1 A 23-28/10/2035 FRN	EUR	4 219 478	1.04
2 696 690	HLFCT 2019-1 A 19-31/10/2054 FRN	EUR	2 698 927	0.67
3 526 511	HLFCT 2020-1 A 20-31/10/2054 FRN	EUR	3 533 064	0.87
5 352 820	HLFCT 2021-G A 21-31/10/2055 FRN	EUR	5 372 612	1.33
4 300 000	HLFCT 2023-1 A 23-31/10/2057 FRN	EUR	4 318 025	1.07
3 916 045	PIXEL 2021-1 A 21-25/02/2038 FRN	EUR	3 916 887	0.97
4 983 620	PULSE 2022-1 A 22-25/01/2035 FRN	EUR	4 987 457	1.23
9 700 000	RNBLF 2 A 23-27/06/2035 FRN	EUR	9 709 684	2.39
<i>The Netherlands</i>			<i>58 678 783</i>	<i>14.51</i>
1 961 248	ABEST 21 A 21-21/09/2031 FRN	EUR	1 965 392	0.49
2 631 925	ACCUN 2X A 17-15/10/2030 FRN	EUR	2 621 385	0.65
4 803 552	BNPAM 2015-1X ARR 18-15/10/2030 FRN	EUR	4 736 646	1.17
2 582 795	BUMP 2020-NL1 A 20-24/06/2031 FRN	EUR	2 587 340	0.64
7 600 000	BUMP 2023-NL1 A 23-22/03/2035 FRN	EUR	7 604 319	1.88
3 992 750	CANDI 2021-1 A 21-20/11/2060 FRN	EUR	4 009 120	0.99
5 000 000	CRNCL 2021-13X A 21-20/10/2033 FRN	EUR	4 868 131	1.20
4 587 284	DELPH 2023-1 A 23-22/03/2102 FRN	EUR	4 593 381	1.13
6 667 000	GLION 2023-1 A 23-23/07/2065 FRN	EUR	6 676 836	1.65
4 200 000	HILL 2023-1FL A 23-18/05/2031 FRN	EUR	4 211 122	1.04
3 515 026	MAGOI 2019-1 A 19-27/07/2039 FRN	EUR	3 515 084	0.87
2 900 000	STORM 2019-GRN A 19-22/05/2066 FRN	EUR	2 902 718	0.72

The accompanying notes form an integral part of these financial statements

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Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 000 000	STORM 2022-GRN A 22-22/05/2069 FRN	EUR	4 038 824	1.00
3 400 000	STORM 2023-GRN A 23-22/02/2070 FRN	EUR	3 391 057	0.84
961 086	VERES 2023-1 A 23-22/05/2058 FRN	EUR	957 428	0.24
	<i>United Kingdom</i>		<i>33 488 338</i>	<i>8.25</i>
1 028 638	ECARA 12 A 21-18/08/2029 FRN	GBP	1 186 485	0.29
2 039 420	GMG 2021-1X A 21-16/12/2067 FRN	GBP	2 345 822	0.58
3 200 000	HMI 2023-2 A1 23-15/10/2072 FRN	GBP	3 700 067	0.91
5 268 362	OKK 4 A 23-26/02/2065 FRN	GBP	6 090 185	1.50
2 626 644	ORBTA 2022-1 A 22-20/03/2029 FRN	GBP	3 033 576	0.75
3 410 196	PARGN 12X A2B 06-15/11/2038 FRN	EUR	3 342 173	0.82
8 000 000	PCLF 2023-1 A 23-15/05/2028 FRN	GBP	9 248 503	2.28
3 913 000	SMI 2022-2 1A 22-21/01/2070 FRN	GBP	4 541 527	1.12
	<i>Luxembourg</i>		<i>25 837 481</i>	<i>6.39</i>
4 000 000	BSKY 8 A 23-20/11/2031 FRN	EUR	4 000 559	0.99
3 675 594	BSKY GE12 A 23-20/03/2030 FRN	EUR	3 675 349	0.91
4 200 000	BUMP 2023-DE1 A 23-23/08/2032 FRN	EUR	4 205 036	1.04
8 000 000	PONY 2023-1 A 23-14/11/2032 FRN	EUR	8 016 912	1.98
5 932 666	SCGC 2021-1 A 21-14/11/2035 FRN	EUR	5 939 625	1.47
	<i>Spain</i>		<i>23 651 495</i>	<i>5.85</i>
1 453 455	ANORI 2019-SP A 19-27/12/2035 FRN	EUR	1 454 838	0.36
1 533 277	ANORI 2022-SP A 22-25/01/2040 FRN	EUR	1 540 203	0.38
6 000 000	ANORI 2023-SP A 23-30/09/2041 FRN	EUR	5 995 396	1.48
2 399 373	AYTGH VI B 05-15/01/2038 FRN	EUR	2 254 005	0.56
3 244 722	PRADO 10 A 22-16/03/2055 FRN	EUR	3 225 436	0.80
2 583 663	PRADO 8 A 21-15/03/2055 FRN	EUR	2 578 028	0.64
5 048 631	PRADO 9 A 21-17/06/2055 FRN	EUR	5 035 202	1.24
1 586 223	SHIPO 2 A 06-18/01/2049 MTGE FRN	EUR	1 568 387	0.39
	<i>Germany</i>		<i>11 119 633</i>	<i>2.75</i>
4 205 106	RAGER 2021-1 A 21-21/07/2034 FRN	EUR	4 214 357	1.04
4 653 834	RNBAG 10 A 23-15/09/2032 FRN	EUR	4 653 834	1.15
2 262 115	RNBAG 8 B 21-15/09/2030 FRN	EUR	2 251 442	0.56
	<i>Australia</i>		<i>5 316 910</i>	<i>1.32</i>
4 419 162	PANO 2023-1 A 23-15/05/2031 FRN	AUD	2 738 012	0.68
4 175 000	PANO 2023-3 A 23-15/01/2032 FRN	AUD	2 578 898	0.64
	Shares/Units in investment funds		11 253 087	2.77
	<i>France</i>		<i>11 253 087</i>	<i>2.77</i>
9 943.13	BNP PARIBAS MOIS - ISR - X CAP	EUR	11 253 087	2.77
	Total securities portfolio		401 435 837	99.07

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Securities portfolio at 31/12/2023

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			314 552 229	93.77
Floating rate notes			314 552 229	93.77
<i>Ireland</i>			<i>129 473 494</i>	<i>38.57</i>
6 250 000	ACLO 1X BRR 19-23/03/2032 FRN	EUR	6 096 280	1.82
3 000 000	ACLO 3X B1R 19-16/04/2030 FRN	EUR	2 907 030	0.87
1 850 000	ANCHE 2X CR 21-15/04/2034 FRN	EUR	1 794 813	0.53
1 871 928	ATLAM 2 A 08-18/09/2060 FRN	EUR	1 802 187	0.54
2 586 123	ATLAM 3 A 08-20/08/2061 FRN	EUR	2 478 799	0.74
3 000 000	AVOCA 18X C 18-15/04/2031 FRN	EUR	2 935 203	0.87
6 800 000	BBAME 3X C 22-15/01/2036 FRN	EUR	6 463 777	1.93
5 000 000	BECLO 8X B1R 22-20/01/2036 FRN	EUR	4 787 325	1.43
5 000 000	BILB 1X A2A 18-20/07/2031 FRN	EUR	4 895 054	1.46
2 000 000	CGMSE 2021-1X B 21-15/01/2034 FRN	EUR	1 904 953	0.57
1 600 000	CIART 2020-1 B 20-15/12/2029 FRN	EUR	1 606 474	0.48
2 000 000	CORDA 3X B1RR 18-15/08/2032 FRN	EUR	1 957 800	0.58
4 800 000	CRNCL 2021-14X B1 21-29/10/2034 FRN	EUR	4 622 537	1.38
7 000 000	DRYD 2015-39X CRR 22-15/04/2035 FRN	EUR	6 757 140	2.00
2 500 000	DRYD 2020-89X C1 21-18/10/2034 FRN	EUR	2 324 562	0.69
600 000	FIAR 1 B 23-12/09/2033 FRN	EUR	601 405	0.18
500 000	FIAR 1 C 23-12/09/2033 FRN	EUR	502 307	0.15
5 000 000	FOAKS 1X BR 21-15/04/2034 FRN	EUR	4 837 620	1.44
5 000 000	FOAKS 2X CR 21-15/04/2034 FRN	EUR	4 765 163	1.42
2 000 000	GLGE 1X B1RR 18-15/10/2030 FRN	EUR	1 930 662	0.58
1 900 000	GLGE 3X B1 17-15/10/2030 FRN	EUR	1 883 110	0.56
2 000 000	HARVT 12X CR 17-18/11/2030 FRN	EUR	1 941 176	0.58
5 000 000	INVSC 11X C 23-22/10/2036 FRN	EUR	4 968 112	1.48
7 000 000	INVSC 7X B1 22-15/01/2035 FRN	EUR	6 758 847	2.00
2 247 453	LUSITANO MORTGAGES 5 A 06-15/07/2059 FRN	EUR	2 163 419	0.64
2 091 316	LUSITANO MORTGAGES 5 B 06-15/07/2059 FRN	EUR	1 862 317	0.56
1 901 419	LUSITANO MORTGAGES PLC 05-15/09/2048 FRN	EUR	1 834 697	0.55
6 000 000	NWDSE 2020-21X B1R 21-22/07/2034 FRN	EUR	5 714 182	1.70
3 500 000	NWEST VII-X B1 21-15/05/2034 FRN	EUR	3 352 146	1.00
3 540 201	PERLF 2020-1 A1 20-17/11/2032 FRN	EUR	3 510 099	1.05
3 400 000	PRISE 2021-1 B 21-24/03/2061 FRN	EUR	3 347 810	1.00
4 500 000	PRVD 4X CR 21-20/04/2034 FRN	EUR	4 325 186	1.29
5 000 000	RRME 1X A2R 21-15/04/2035 FRN	EUR	4 811 089	1.43
6 250 000	SNDPE 1X B1R 21-25/05/2034 FRN	EUR	6 038 978	1.80
1 855 924	SROCK 2023-1X A 23-24/06/2071 FRN	EUR	1 844 788	0.55
2 578 921	TAURS 2021-SP2 A 21-16/09/2031 FRN	EUR	2 479 648	0.74
4 000 000	VENDM 1X BR 21-20/07/2034 FRN	EUR	3 835 607	1.14
3 000 000	VOYE 4X CR 21-15/10/2034 FRN	EUR	2 831 192	0.84
<i>The Netherlands</i>			<i>44 443 111</i>	<i>13.25</i>
1 700 000	ACCUN 2X B1 17-15/10/2030 FRN	EUR	1 687 212	0.50
2 675 000	BNPAM 2017-1X C 17-15/10/2031 FRN	EUR	2 572 838	0.77
5 000 000	BNPAM 2019-1X CR 21-22/07/2032 FRN	EUR	4 813 988	1.43
2 750 000	CRNCL 2017-8X B1 17-30/10/2030 FRN	EUR	2 655 471	0.79
2 600 000	DPF 2021-2 D 21-28/04/2059 FRN	EUR	2 479 620	0.74
2 184 067	E-MAC 2007-NL4 A 07-25/01/2048 FRN	EUR	2 011 635	0.60
292 966	E-MAC DE06-I B 06-25/05/2057 FRN	EUR	290 919	0.09
552 587	E-MAC NL04-I A 04-25/07/2036 FRN	EUR	524 192	0.16
663 348	E-MAC NL04-I C 04-25/07/2036 FRN	EUR	589 800	0.18
4 166 000	GLION 2023-1 A 23-23/07/2065 FRN	EUR	4 172 146	1.24
1 100 000	HILL 2023-1FL B 23-18/05/2031 FRN	EUR	1 103 457	0.33
4 000 000	JUBIL 2014-12X CR 17-15/04/2030 FRN	EUR	3 908 598	1.17
7 000 000	JUBIL 2021-25X B1 21-15/10/2035 FRN	EUR	6 764 391	2.01
266 772	MAGOI 2019-1 C 19-27/07/2039 FRN	EUR	263 941	0.08
445 720	MAGOI 2019-1 D 19-27/07/2039 FRN	EUR	438 305	0.13

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Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
5 500 000	NWEST V-X BIR 21-20/07/2034 FRN	EUR	5 314 234	1.58
4 000 000	TIKEH 3X B 17-01/12/2030 FRN	EUR	3 894 936	1.16
961 086	VERES 2023-1 A 23-22/05/2058 FRN	EUR	957 428	0.29
	<i>Italy</i>		<i>38 322 188</i>	<i>11.42</i>
273 145	ABEST 17 B 19-15/04/2032 FRN	EUR	273 247	0.08
619 129	ABEST 17 C 19-15/04/2032 FRN	EUR	620 203	0.18
626 447	AUTOF 1 B 19-25/12/2042 FRN	EUR	626 799	0.19
255 693	AUTOF 1 C 19-25/12/2042 FRN	EUR	256 122	0.08
2 938 303	AUTOF 2 B 21-24/12/2044 FRN	EUR	2 898 943	0.86
3 500 000	AUTOF 3 A 23-25/12/2046 FRN	EUR	3 510 573	1.05
1 000 000	AUTOF 3 B 23-25/12/2046 FRN	EUR	1 011 136	0.30
1 000 000	BRICO 2021 D 21-24/07/2036 FRN	EUR	991 085	0.30
4 000 000	CAPIM 2007-1 B 07-30/01/2047 FRN	EUR	3 550 786	1.06
3 970 680	CASIA 2022-1X A 22-22/05/2034 FRN	EUR	3 871 409	1.15
7 767 206	FEMO 05 B 05-30/10/2043 FRN	EUR	7 675 051	2.28
1 637 926	KORIT 1 A 23-26/02/2035 FRN	EUR	1 640 076	0.49
824 556	POPBA 2017-1 A 17-30/04/2058 FRN	EUR	817 423	0.24
2 400 100	RNBAI 1 B 21-28/12/2031 FRN	EUR	2 382 754	0.71
2 329 508	RNBAI 1 C 21-28/12/2031 FRN	EUR	2 298 352	0.69
1 882 074	RNBAI 2 A1 23-28/07/2034 FRN	EUR	1 888 511	0.56
1 000 000	RNBAI 2 B 23-28/07/2034 FRN	EUR	999 957	0.30
3 000 000	SUNRI 2023-2 A1 23-27/07/2048 FRN	EUR	3 009 761	0.90
	<i>Luxembourg</i>		<i>30 465 782</i>	<i>9.09</i>
4 244 610	BSKY 7 A 22-20/10/2030 FRN	EUR	4 247 010	1.27
4 000 000	BSKY 8 A 23-20/11/2031 FRN	EUR	4 000 559	1.19
1 550 000	CATSN 4 C 19-25/11/2054 FRN	EUR	1 530 470	0.46
1 200 000	CATSN 4 D 19-25/11/2054 FRN	EUR	1 176 183	0.35
2 300 000	CATSN 5 B 20-25/11/2055 FRN	EUR	2 273 820	0.68
2 200 000	CATSN 5 C 20-25/11/2055 FRN	EUR	2 153 795	0.64
750 000	CATSN 5 D 20-25/11/2055 FRN	EUR	729 350	0.22
1 900 000	CATSN BLUE B 19-18/07/2044 FRN	EUR	1 898 290	0.57
981 328	COMP 2021-GE2 B 21-26/11/2030 FRN	EUR	980 596	0.29
981 328	COMP 2021-GE2 C 21-26/11/2030 FRN	EUR	979 066	0.29
834 129	COMP 2021-GE2 D 21-26/11/2030 FRN	EUR	829 779	0.25
1 400 000	PONY 2023-1 B 23-14/11/2032 FRN	EUR	1 401 623	0.42
600 000	PONY 2023-1 C 23-14/11/2032 FRN	EUR	600 856	0.18
954 249	SCGC 2020-1 C 20-14/11/2034 FRN	EUR	952 397	0.28
2 913 710	SCGC 2021-1 D 21-14/11/2035 FRN	EUR	2 794 831	0.83
1 200 000	SCGC 2023-1 C 23-15/09/2037 FRN	EUR	1 209 872	0.36
1 300 000	SCGC 2023-1 D 23-15/09/2037 FRN	EUR	1 304 550	0.39
700 000	SCGL 2023-1 C 23-14/12/2032 FRN	EUR	699 306	0.21
700 000	SCGL 2023-1 D 23-14/12/2032 FRN	EUR	703 429	0.21
	<i>France</i>		<i>25 068 754</i>	<i>7.48</i>
358 402	ANORI 2019-1 B 19-25/09/2035 FRN	EUR	358 276	0.11
394 242	ANORI 2019-1 C 19-25/09/2035 FRN	EUR	393 865	0.12
394 835	ANORI 2019-1 D 19-25/09/2035 FRN	EUR	393 998	0.12
3 741 120	CALEF 2023-1 A 23-26/02/2042 FRN	EUR	3 746 169	1.12
4 500 000	CAR 2022-F1V B 22-21/11/2032 FRN	EUR	4 474 607	1.33
2 500 000	CAR 2023-1FRV B 23-21/10/2038 FRN	EUR	2 508 021	0.75
2 700 000	HLFCT 2023-1 A 23-31/10/2057 FRN	EUR	2 711 318	0.81
1 279 157	NORIA 2021-1 C 21-25/10/2049 FRN	EUR	1 261 337	0.38
1 510 475	PIXEL 2021-1 C 21-25/02/2038 FRN	EUR	1 496 448	0.45
727 266	PIXEL 2021-1 D 21-25/02/2038 FRN	EUR	717 727	0.21
7 000 000	RNBLF 2 A 23-27/06/2035 FRN	EUR	7 006 988	2.08
	<i>Spain</i>		<i>18 999 150</i>	<i>5.67</i>
536 660	ANORI 2019-SP C 19-27/12/2035 FRN	EUR	534 968	0.16
1 097 509	ANORI 2021-SP C 21-31/01/2039 FRN	EUR	1 083 004	0.32
658 506	ANORI 2021-SP D 21-31/01/2039 FRN	EUR	644 414	0.19
800 000	ANORI 2023-SP C 23-30/09/2041 FRN	EUR	799 480	0.24

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Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
317 542	AYTGH VII B 05-15/09/2038 FRN	EUR	293 037	0.09
826 582	BCJAM 4 B 07-23/07/2050 FRN	EUR	810 084	0.24
485 069	BVA 3 B 06-22/09/2044 FRN	EUR	472 894	0.14
650 855	COMP 2022-1 C 22-28/02/2032 FRN	EUR	641 856	0.19
2 257 224	HIPO HIPO-10 A2 06-24/10/2039 FRN	EUR	2 245 504	0.67
4 112 466	HIPO HIPO-9 B 05-15/07/2038 FRN	EUR	3 848 034	1.15
1 003 563	SABAC 1 B 19-24/03/2031 FRN	EUR	995 209	0.30
617 762	SANCF 2020-1 B 20-21/03/2033 FRN	EUR	611 550	0.18
1 572 420	SANCF 2021-1 B 21-22/06/2035 FRN	EUR	1 529 053	0.46
1 435 688	SANCF 2021-1 C 21-22/06/2035 FRN	EUR	1 385 687	0.41
900 000	SANCF 2023-1 B 23-22/09/2039 FRN	EUR	906 509	0.27
402 507	TDA 19 C 04-22/03/2036 FRN	EUR	390 583	0.12
1 945 154	TDCAM 4 C 06-28/09/2045 FRN	EUR	1 807 284	0.54
	<i>United Kingdom</i>		<i>17 878 499</i>	<i>5.34</i>
1 446 708	ESAIL 2006-2X B1A 06-15/12/2044 FRN	EUR	1 431 737	0.43
2 280 361	GRIF 1 A 06-28/08/2039 FRN	EUR	2 222 167	0.66
2 634 181	OKK 4 A 23-26/02/2065 FRN	GBP	3 045 093	0.91
1 486 849	PARGN 12X B1B 06-15/11/2038 FRN	EUR	1 400 315	0.42
1 600 000	PCLF 2023-1 B 23-15/05/2028 FRN	GBP	1 848 249	0.55
1 000 000	TPMF 2019-GR4X ER 21-20/10/2051 FRN	GBP	1 139 837	0.34
3 995 000	TURSE 2021-1 B 21-20/06/2048 FRN	GBP	4 557 218	1.36
1 995 000	TURSE 2021-1 C 21-20/06/2048 FRN	GBP	2 233 883	0.67
	<i>Australia</i>		<i>3 967 877</i>	<i>1.18</i>
4 419 162	PANO 2023-1 A 23-15/05/2031 FRN	AUD	2 738 012	0.82
1 000 000	PANO 2023-3 B 23-15/01/2032 FRN	AUD	614 923	0.18
1 000 000	PANO 2023-3 C 23-15/01/2032 FRN	AUD	614 942	0.18
	<i>Portugal</i>		<i>3 220 946</i>	<i>0.96</i>
1 459 278	TAGST 2009-ENG2 A 09-12/05/2025 FRN	EUR	1 461 003	0.44
1 751 535	ULISF 3 B 22-23/06/2039 FRN	EUR	1 759 943	0.52
	<i>Germany</i>		<i>2 712 428</i>	<i>0.81</i>
800 000	RNBAG 10 B 23-15/09/2032 FRN	EUR	802 000	0.24
800 000	RNBAG 10 C 23-15/09/2032 FRN	EUR	800 917	0.24
1 131 058	RNBAG 8 D 21-15/09/2030 FRN	EUR	1 109 511	0.33
	Shares/Units in investment funds		18 016 906	5.36
	<i>France</i>		<i>18 016 906</i>	<i>5.36</i>
15 919.57	BNP PARIBAS MOIS - ISR - X CAP	EUR	18 016 906	5.36
	Total securities portfolio		332 569 135	99.13

BNP Paribas Flexi I ABS Opportunities

Securities portfolio at 31/12/2023

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			209 705 773	91.46
Floating rate notes			209 705 773	91.46
<i>Ireland</i>			<i>111 375 337</i>	<i>48.56</i>
2 400 000	ACCUN 4X B1 20-20/04/2033 FRN	EUR	2 350 972	1.03
5 000 000	ACLO 1X DRR 19-23/03/2032 FRN	EUR	4 876 519	2.12
1 000 000	ACLO 3X E 17-16/04/2030 FRN	EUR	936 387	0.41
5 000 000	ACLO 5X CR 21-17/04/2034 FRN	EUR	4 817 699	2.10
4 000 000	ADAGI IV-X ERR 21-15/04/2034 FRN	EUR	3 652 343	1.59
2 500 000	ALME 5X B1R 18-15/07/2031 FRN	EUR	2 481 904	1.08
1 000 000	ALME 5X ER 18-15/07/2031 FRN	EUR	988 570	0.43
2 600 000	ANCHE 1X D1 18-15/01/2031 FRN	EUR	2 543 550	1.11
3 500 000	ARBR 6X D 19-15/11/2031 FRN	EUR	3 427 745	1.49
3 000 000	ARMDA 3X E 18-15/07/2031 FRN	EUR	2 933 725	1.28
1 000 000	AVOCA 15X DR 18-15/04/2031 FRN	EUR	941 782	0.41
2 000 000	AVOCA 18X D 18-15/04/2031 FRN	EUR	1 942 449	0.85
1 800 000	AVOCA 19X E 18-15/10/2031 FRN	EUR	1 758 472	0.77
3 200 000	AVOCA 20X E 19-15/07/2032 FRN	EUR	3 023 934	1.32
1 500 000	AVOCA 23X SUB 21-15/04/2034 FRN	EUR	1 237 139	0.54
850 000	BECLO 4X E 17-15/07/2030 FRN	EUR	787 845	0.34
2 670 000	BECLO 6X E 18-15/07/2032 FRN	EUR	2 506 348	1.09
5 000 000	BILB 2X BR 21-20/08/2035 FRN	EUR	4 762 081	2.08
3 500 000	BNPAM 2021-1X S1 21-15/12/2033 FRN	EUR	2 171 587	0.95
4 910 000	CADOG 11X DN 18-15/02/2031 FRN	EUR	4 694 966	2.05
3 450 000	CRNCL 2020-12X ER 21-15/07/2034 FRN	EUR	3 186 239	1.39
5 000 000	CRNCL 2021-14X E 21-29/10/2034 FRN	EUR	4 707 913	2.05
1 750 000	CRNCL 2022-15X E 22-15/04/2036 FRN	EUR	1 697 551	0.74
5 000 000	DRYD 2015-39X ERR 22-15/04/2035 FRN	EUR	4 670 046	2.04
3 200 000	DRYD 2020-89X E 21-18/10/2034 FRN	EUR	2 805 905	1.22
3 000 000	EGLXY 2018-6X D 18-11/04/2031 FRN	EUR	2 845 991	1.24
2 000 000	FOAKS 1X ER 21-15/04/2034 FRN	EUR	1 887 027	0.82
3 000 000	FOAKS 2X DR 21-15/04/2034 FRN	EUR	2 851 431	1.24
2 000 000	HARVT 12X ER 17-18/11/2030 FRN	EUR	1 861 983	0.81
2 000 000	HARVT 14X ER 17-18/11/2029 FRN	EUR	1 980 230	0.86
1 500 000	HARVT 15X ER 18-22/11/2030 FRN	EUR	1 400 847	0.61
2 500 000	HNLV 2X ER 21-25/01/2034 FRN	EUR	2 374 690	1.04
4 000 000	INVC 11X D 23-22/10/2036 FRN	EUR	3 993 237	1.74
1 900 000	INVSC 8X D 22-25/07/2036 FRN	EUR	1 894 111	0.83
3 750 000	INVSC 9X D 23-20/04/2036 FRN	EUR	3 772 401	1.65
1 505 794	LUSITANO MORTGAGES 5 A 06-15/07/2059 FRN	EUR	1 449 491	0.63
1 960 609	LUSITANO MORTGAGES 5 C 06-15/07/2059 FRN	EUR	1 670 247	0.73
3 500 000	NWEST VII-X SUB 21-15/05/2034 FRN	EUR	2 577 047	1.12
3 100 000	PLMER 2021-1X C 21-15/04/2034 FRN	EUR	2 961 084	1.29
1 000 000	PRISE 2021-1 C 21-24/03/2061 FRN	EUR	977 550	0.43
1 810 000	PRVD 1X E 18-14/05/2031 FRN	EUR	1 687 377	0.74
1 125 000	SPAUL 8X C 17-17/07/2030 FRN	EUR	1 079 349	0.47
4 300 000	SPAUL 9X CR 22-20/07/2035 FRN	EUR	4 207 573	1.83
<i>The Netherlands</i>			<i>29 449 389</i>	<i>12.84</i>
1 500 000	ACCUN 2X E 17-15/10/2030 FRN	EUR	1 460 837	0.64
2 000 000	BNPAM 2015-1X ERR 18-15/10/2030 FRN	EUR	1 753 937	0.76
1 500 000	BNPAM 2017-1X E 17-15/10/2031 FRN	EUR	1 361 981	0.59
3 000 000	BNPAM 2018-1X E 18-15/04/2031 FRN	EUR	2 749 013	1.20
774 838	BUMP 2020-NL1 A 20-24/06/2031 FRN	EUR	776 202	0.34
2 000 000	CADOG 6X ER 17-15/10/2030 FRN	EUR	1 911 282	0.83
2 000 000	CONTE 5X E 18-15/01/2031 FRN	EUR	1 850 400	0.81
4 050 800	DELPH 2023-1 A 23-22/03/2102 FRN	EUR	4 056 184	1.77
1 900 000	DPF 2019-1 D 19-28/10/2052 FRN	EUR	1 894 822	0.83
850 000	DPF 2020-1 D 20-28/07/2054 FRN	EUR	836 094	0.36
430 000	DPF 2023-1 C 23-28/04/2064 FRN	EUR	423 427	0.18
2 000 000	DRYD 2017-62X D 18-15/07/2031 FRN	EUR	1 880 231	0.82

BNP Paribas Flexi I ABS Opportunities

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
469 305	E-MAC DE07-1 B 07-25/11/2054 FRN	EUR	465 628	0.20
4 167 000	GLION 2023-1 A 23-23/07/2065 FRN	EUR	4 173 148	1.82
111 435	MAGOI 2019-1 E 19-27/07/2039 FRN	EUR	110 438	0.05
1 300 000	STORM 2023-GRN A 23-22/02/2070 FRN	EUR	1 296 581	0.57
2 000 000	TIKEH 4X D 18-15/10/2031 FRN	EUR	1 930 747	0.84
1 000 000	TIKEH 4X SUB 18-15/10/2031 FRN	EUR	518 437	0.23
	<i>France</i>		<i>18 324 844</i>	<i>7.99</i>
656 083	ANORI 2019-1 E 19-25/09/2035 FRN	EUR	654 976	0.29
3 278 539	BUMP 2022-FR1 A 22-27/04/2032 FRN	EUR	3 281 693	1.43
3 741 120	CALEF 2023-1 A 23-26/02/2042 FRN	EUR	3 746 169	1.63
1 437 680	CFHL 2015-2 E 15-28/06/2055 FRN	EUR	1 441 072	0.63
1 600 000	HLFCT 2023-1 A 23-31/10/2057 FRN	EUR	1 606 707	0.70
1 534 988	NORIA 2021-1 E 21-25/10/2049 FRN	EUR	1 478 975	0.64
839 153	PIXEL 2021-1 E 21-25/02/2038 FRN	EUR	818 728	0.36
2 491 810	PULSE 2022-1 A 22-25/01/2035 FRN	EUR	2 493 729	1.09
2 800 000	RNBLF 2 A 23-27/06/2035 FRN	EUR	2 802 795	1.22
	<i>Luxembourg</i>		<i>12 702 677</i>	<i>5.55</i>
2 400 000	BSKY 8 A 23-20/11/2031 FRN	EUR	2 400 335	1.05
2 352 380	BSKY GE12 A 23-20/03/2030 FRN	EUR	2 352 223	1.03
2 400 000	BUMP 2023-DE1 A 23-23/08/2032 FRN	EUR	2 402 878	1.05
2 355 188	COMP 2021-GE2 E 21-26/11/2030 FRN	EUR	2 342 746	1.02
1 125 000	HARVT 19X E 18-14/04/2031 FRN	EUR	1 040 256	0.45
1 000 000	PONY 2023-1 E 23-14/11/2032 FRN	EUR	1 005 528	0.44
340 803	SCGC 2020-1 D 20-14/11/2034 FRN	EUR	338 547	0.15
11 756	SCGC 2021-1 F 21-14/11/2035 FRN	EUR	11 740	0.01
800 000	SCGL 2023-1 E 23-14/12/2032 FRN	EUR	808 424	0.35
	<i>United Kingdom</i>		<i>12 520 454</i>	<i>5.47</i>
989 924	GRIF 1 A 06-28/08/2039 FRN	EUR	964 662	0.42
1 600 000	HMI 2023-1X A1 23-15/10/2072 FRN	GBP	1 852 010	0.81
972 682	LGATE 2007-1 MB 07-01/01/2061 FRN	EUR	878 280	0.38
671 952	LMS 2 C 07-17/06/2039 FRN	GBP	723 261	0.32
2 634 181	OKK 4 A 23-26/02/2065 FRN	GBP	3 045 093	1.33
820 000	PCLF 2023-1 C 23-15/05/2028 FRN	GBP	952 337	0.42
1 594 000	SMI 2022-1X 2A 22-21/01/2070 FRN	GBP	1 830 733	0.80
2 000 000	TPMF 2019-GR4X FR 21-20/10/2051 FRN	GBP	2 274 078	0.99
	<i>Spain</i>		<i>11 294 021</i>	<i>4.92</i>
1 811 228	ANORI 2019-SP D 19-27/12/2032 FRN	EUR	1 796 702	0.78
469 578	ANORI 2019-SP F 19-27/12/2035 FRN	EUR	462 843	0.20
403 494	ANORI 2022-SP E 22-29/01/2040 FRN	EUR	411 103	0.18
1 000 000	ANORI 2023-SP E 23-30/09/2041 FRN	EUR	1 003 463	0.44
1 663 839	BCJAF 9 B 06-25/09/2043 FRN	EUR	1 567 129	0.68
619 937	BCJAM 4 B 07-23/07/2050 FRN	EUR	607 563	0.26
650 855	COMP 2022-1 D 22-28/02/2032 FRN	EUR	645 570	0.28
2 467 480	HIPO HIPO-9 B 05-15/07/2038 FRN	EUR	2 308 821	1.01
700 883	RHIPO 9 C 07-17/02/2050 FRN	EUR	588 975	0.26
94 676	SABAC 1 C 19-24/03/2031 FRN	EUR	92 809	0.04
247 105	SANCF 2020-1 C 20-21/03/2033 FRN	EUR	244 704	0.11
683 661	SANCF 2021-1 C 21-22/06/2035 FRN	EUR	659 851	0.29
900 000	SANCF 2023-1 C 23-22/09/2039 FRN	EUR	904 488	0.39
	<i>Italy</i>		<i>8 237 627</i>	<i>3.60</i>
1 951 304	ABEST 17 A 19-15/04/2032 FRN	EUR	1 951 546	0.85
637 339	ABEST 17 D 19-15/04/2032 FRN	EUR	638 875	0.28
249 300	AUTOF 1 E 19-25/12/2042 FRN	EUR	248 086	0.11
586 565	AUTOF 2 D 21-24/12/2044 FRN	EUR	577 057	0.25
1 000 000	AUTOF 3 C 23-25/12/2046 FRN	EUR	1 007 348	0.44
1 637 926	KORIT 1 A 23-26/02/2035 FRN	EUR	1 640 076	0.72
1 200 050	RNBAI 1 D 21-28/12/2031 FRN	EUR	1 175 873	0.51
1 000 000	RNBAI 2 C 23-28/07/2034 FRN	EUR	998 766	0.44

BNP Paribas Flexi I ABS Opportunities

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Australia</i>			
4 418 383	PANO 2023-1 A 23-15/05/2031 FRN	AUD	2 737 529	1.19
	<i>Cayman Islands</i>			
2 300 000	BECLO 5X D 18-16/07/2031 FRN	EUR	2 175 747	0.95
	<i>Portugal</i>			
887 099	TAGST 2009-ENG2 A 09-12/05/2025 FRN	EUR	888 148	0.39
Shares/Units in investment funds			16 472 242	7.17
	<i>France</i>			
14 554.72	BNP PARIBAS MOIS - ISR - X CAP	EUR	16 472 242	7.17
Total securities portfolio			226 178 015	98.63

BNP Paribas Flexi I Bond Emerging Investment Grade

Securities portfolio at 31/12/2023

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			266 585 942	90.83
Bonds			258 915 448	88.22
<i>Chile</i>			<i>34 641 559</i>	<i>11.80</i>
2 000 000	CELULOSA ARAUCO 4.200% 19-29/01/2030	USD	1 658 331	0.57
5 400 000	CELULOSA ARAUCO 4.250% 19-30/04/2029	USD	4 512 628	1.54
800 000	CHILE 2.550% 20-27/01/2032	USD	621 228	0.21
3 000 000	CHILE 4.125% 23-05/07/2034	EUR	3 060 300	1.04
7 769 000	CODELCO INC 3.150% 20-14/01/2030	USD	6 263 763	2.13
5 500 000	CODELCO INC 3.750% 20-15/01/2031	USD	4 501 284	1.53
2 885 000	CODELCO INC 5.125% 23-02/02/2033	USD	2 521 061	0.86
3 475 000	CODELCO INC 5.950% 23-08/01/2034	USD	3 181 969	1.08
4 600 000	ENTEL CHILE SA 4.750% 14-01/08/2026	USD	4 065 315	1.39
1 966 667	ENTEL CHILE SA 4.875% 13-30/10/2024	USD	1 759 131	0.60
2 824 000	GNL QUINTERO SA 4.634% 14-31/07/2029	USD	2 496 549	0.85
<i>Mexico</i>			<i>28 107 942</i>	<i>9.59</i>
2 946 000	AMERICA MOVIL SA 5.375% 22-04/04/2032	USD	2 461 476	0.84
3 000 000	COMISION FEDERAL 3.348% 21-09/02/2031	USD	2 247 318	0.77
1 800 000	MEXICO CITY ARPT 3.875% 17-30/04/2028	USD	1 526 248	0.52
2 000 000	SIGMA ALIMENTOS 4.125% 16-02/05/2026	USD	1 751 686	0.60
1 250 000	UNITED MEXICAN 1.125% 20-17/01/2030	EUR	1 072 613	0.37
6 000 000	UNITED MEXICAN 1.450% 21-25/10/2033	EUR	4 664 520	1.59
2 500 000	UNITED MEXICAN 3.375% 16-23/02/2031	EUR	2 417 950	0.82
5 000 000	UNITED MEXICAN 3.625% 14-09/04/2029	EUR	5 004 650	1.71
8 000 000	UNITED MEXICAN 4.750% 20-27/04/2032	USD	6 961 481	2.37
<i>Romania</i>			<i>23 698 153</i>	<i>8.10</i>
3 000 000	ROMANIA 1.375% 20-02/12/2029	EUR	2 469 930	0.84
13 500 000	ROMANIA 1.750% 21-13/07/2030	EUR	10 903 949	3.73
2 000 000	ROMANIA 2.125% 22-07/03/2028	EUR	1 811 260	0.62
2 500 000	ROMANIA 2.500% 18-08/02/2030	EUR	2 163 825	0.74
2 000 000	ROMANIA 3.624% 20-26/05/2030	EUR	1 836 360	0.63
2 500 000	ROMANIA 5.000% 22-27/09/2026	EUR	2 559 450	0.87
2 000 000	ROMANIA 7.125% 23-17/01/2033	USD	1 953 379	0.67
<i>India</i>			<i>17 131 350</i>	<i>5.84</i>
2 500 000	BHARTI AIRTEL 3.250% 21-03/06/2031	USD	1 992 962	0.68
4 000 000	EX - IM BANK OF INDIA 2.250% 21-13/01/2031	USD	3 025 320	1.03
6 000 000	EX - IM BANK OF INDIA 3.250% 20-15/01/2030	USD	4 926 013	1.68
4 000 000	INDIAN RAIL FIN 2.800% 21-10/02/2031	USD	3 114 000	1.06
5 000 000	INDIAN RAIL FIN 3.249% 20-13/02/2030	USD	4 073 055	1.39
<i>Hong Kong</i>			<i>16 920 297</i>	<i>5.76</i>
3 033 000	CN CINDA 2020 I 3.000% 20-18/03/2027	USD	2 553 936	0.87
3 000 000	CNAC HK FINBRID 4.125% 17-19/07/2027	USD	2 622 532	0.89
500 000	VANKE REAL ESTAT 3.150% 19-12/05/2025	USD	370 027	0.13
3 000 000	VANKE REAL ESTAT 4.200% 19-07/06/2024	USD	2 534 432	0.86
5 000 000	VANKE REAL ESTAT 5.350% 18-11/03/2024	USD	4 354 728	1.48
6 000 000	XIAOMI BEST TIME 2.875% 21-14/07/2031	USD	4 484 642	1.53
<i>Cayman Islands</i>			<i>16 060 870</i>	<i>5.48</i>
2 000 000	DP WORLD CRESCEN 4.848% 18-26/09/2028	USD	1 798 217	0.61
3 000 000	DP WORLD CRESCEN 5.500% 23-13/09/2033	USD	2 777 115	0.95
4 000 000	GACI FIRST INVST 5.250% 22-13/10/2032	USD	3 744 399	1.28
3 000 000	KSA SUKUK LTD 4.511% 23-22/05/2033	USD	2 702 213	0.92
2 000 000	MAF SUKUK LTD 4.638% 19-14/05/2029	USD	1 767 528	0.60
1 000 000	QNB FINANCE LTD 2.625% 20-12/05/2025	USD	871 317	0.30
3 000 000	SA GLOBAL SUKU 2.694% 21-17/06/2031	USD	2 400 081	0.82
<i>China</i>			<i>15 914 572</i>	<i>5.41</i>
200 000	ALIBABA GROUP 2.125% 21-09/02/2031	USD	149 961	0.05
1 000 000	BAIDU INC 2.375% 21-23/08/2031	USD	744 136	0.25
1 200 000	BANK OF CHINA 5.000% 14-13/11/2024	USD	1 080 929	0.37

BNP Paribas Flexi I Bond Emerging Investment Grade

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
5 200 000	CHINA CINDA 2015 4.250% 15-23/04/2025	USD	4 618 781	1.57
1 000 000	CHINA GREAT WALL 3.875% 17-31/08/2027	USD	820 961	0.28
2 400 000	CHINA MODERN DAI 2.125% 21-14/07/2026	USD	1 921 803	0.65
2 000 000	COUNTRY GARDEN 3.125% 20-22/10/2025	USD	144 842	0.05
3 500 000	LENOVO GROUP LTD 3.421% 20-02/11/2030	USD	2 792 206	0.95
3 333 000	LENOVO GROUP LTD 6.536% 22-27/07/2032	USD	3 217 289	1.10
500 000	TENCENT HOLD 1.810% 20-26/01/2026	USD	423 664	0.14
	<i>Indonesia</i>		<i>14 087 285</i>	<i>4.79</i>
2 000 000	INDONESIA GOVERNMENT 1.000% 21-28/07/2029	EUR	1 736 840	0.59
4 000 000	INDONESIA GOVERNMENT 1.450% 19-18/09/2026	EUR	3 760 960	1.28
1 500 000	INDONESIA GOVERNMENT 2.150% 17-18/07/2024	EUR	1 481 070	0.50
3 500 000	INDONESIA GOVERNMENT 3.750% 16-14/06/2028	EUR	3 515 365	1.20
600 000	INDONESIA GOVERNMENT 4.650% 22-20/09/2032	USD	542 310	0.18
4 000 000	PT PERTAMINA 2.300% 21-09/02/2031	USD	3 050 740	1.04
	<i>The Netherlands</i>		<i>12 271 986</i>	<i>4.19</i>
7 000 000	BRASKEM NL 7.250% 23-13/02/2033	USD	5 275 427	1.80
9 000 000	PROSUS NV 4.193% 22-19/01/2032	USD	6 996 559	2.39
	<i>Hungary</i>		<i>12 230 022</i>	<i>4.17</i>
5 000 000	MVM ENERGETIKA 7.500% 23-09/06/2028	USD	4 717 275	1.61
3 500 000	REPUBLIC OF HUNGARY 5.000% 22-22/02/2027	EUR	3 648 645	1.24
4 000 000	REPUBLIC OF HUNGARY 6.250% 23-22/09/2032	USD	3 864 102	1.32
	<i>South Korea</i>		<i>12 088 076</i>	<i>4.12</i>
1 900 000	BUSAN BANK 3.625% 16-25/07/2026	USD	1 613 499	0.55
5 000 000	KOOKMIN BANK 2.500% 20-04/11/2030	USD	3 758 521	1.28
1 500 000	KOOKMIN BANK 4.625% 23-21/04/2028	USD	1 351 908	0.46
4 700 000	KOREA GAS CORP 2.000% 21-13/07/2031	USD	3 497 312	1.19
2 000 000	SK HYNIX INC 6.375% 23-17/01/2028	USD	1 866 836	0.64
	<i>British Virgin Islands</i>		<i>10 905 626</i>	<i>3.71</i>
3 500 000	CHINA CINDA 2017 4.750% 18-08/02/2028	USD	3 095 994	1.05
4 000 000	CHINA CINDA 2017 4.750% 19-21/02/2029	USD	3 515 285	1.20
5 000 000	HUARONG FINANCE II 4.625% 16-03/06/2026	USD	4 294 347	1.46
	<i>Qatar</i>		<i>8 399 137</i>	<i>2.86</i>
6 222 600	RAS LAFFAN LNG 3 5.838% 05-30/09/2027	USD	5 701 595	1.94
3 000 000	STATE OF QATAR 3.375% 19-14/03/2024	USD	2 697 542	0.92
	<i>United Arab Emirates</i>		<i>6 509 710</i>	<i>2.22</i>
1 000 000	ABU DHABI COM BK 4.500% 22-14/09/2027	USD	886 593	0.30
3 000 000	DP WORLD LTD 2.375% 18-25/09/2026	EUR	2 875 920	0.98
3 077 000	MASDAR ABU 4.875% 23-25/07/2033	USD	2 747 197	0.94
	<i>Peru</i>		<i>5 454 357</i>	<i>1.85</i>
3 000 000	REPUBLIC OF PERU 2.783% 20-23/01/2031	USD	2 360 193	0.80
3 500 000	TRANSPORT GAS PE 4.250% 13-30/04/2028	USD	3 094 164	1.05
	<i>Poland</i>		<i>5 453 908</i>	<i>1.86</i>
3 000 000	REPUBLIC OF POLAND 4.000% 14-22/01/2024	USD	2 708 921	0.92
3 000 000	REPUBLIC OF POLAND 4.875% 23-04/10/2033	USD	2 744 987	0.94
	<i>Canada</i>		<i>4 546 123</i>	<i>1.55</i>
5 000 000	ST MARYS CEMENT 5.750% 16-28/01/2027	USD	4 546 123	1.55
	<i>United Kingdom</i>		<i>2 711 474</i>	<i>0.92</i>
3 000 000	ST BK INDIA/LON 4.375% 19-24/01/2024	USD	2 711 474	0.92
	<i>Saudi Arabia</i>		<i>2 548 233</i>	<i>0.86</i>
1 900 000	SAUDI ARAB OIL 3.500% 19-16/04/2029	USD	1 624 864	0.55
1 000 000	SAUDI INT BOND 4.875% 23-18/07/2033	USD	923 369	0.31
	<i>Thailand</i>		<i>2 546 092</i>	<i>0.86</i>
2 000 000	GC TREASURY 4.400% 22-30/03/2032	USD	1 654 950	0.56
1 000 000	THAI OIL TREASURY 4.625% 18-20/11/2028	USD	891 142	0.30

BNP Paribas Flexi I Bond Emerging Investment Grade

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Bermuda</i>			
3 000 000	TENGIZCH FIN INT 4.000% 16-15/08/2026	USD	2 539 266	0.87
	<i>Ireland</i>			
2 500 000	SMBC AVIATION CA 5.700% 23-25/07/2033	USD	2 289 410	0.78
	<i>Kazakhstan</i>			
2 000 000	KAZAKHSTAN 0.600% 19-30/09/2026	EUR	1 860 000	0.63
	Floating rate bonds		7 670 494	2.61
	<i>Peru</i>			
3 000 000	BANCO DE CREDITO 20-01/07/2030 FRN	USD	4 211 343	1.43
2 000 000	BANCO DE CREDITO 21-30/09/2031 FRN	USD	2 561 590	0.87
	<i>Singapore</i>			
4 000 000	UNITED OVERSEAS 22-07/10/2032 FRN	USD	1 649 753	0.56
	Money Market Instruments		9 334 419	3.18
	<i>United States of America</i>			
5 000 000	US TREASURY BILL 0.000 23-18/04/2024	USD	9 334 419	3.18
1 500 000	US TREASURY BILL 0.000% 23-13/06/2024	USD	4 456 162	1.52
4 000 000	US TREASURY BILL 0.000% 23-16/05/2024	USD	1 326 725	0.45
	Shares/Units in investment funds		3 299 898	1.12
	<i>Luxembourg</i>			
35.00	BNP PARIBAS FUNDS SUSTAINABLE ASIAN CITIES BOND - X CAP	USD	3 299 898	1.12
	Total securities portfolio		279 220 259	95.13

BNP Paribas Flexi I Bond Nordic Investment Grade

Securities portfolio at 31/12/2023

Expressed in NOK

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			730 329 215	99.91
	Norway		730 329 215	99.91
6 796 042.35	ALFRED BERG NORDIC INVESTMENT GRADE - I NOK - DIS	NOK	730 329 215	99.91
Total securities portfolio			730 329 215	99.91

BNP Paribas Flexi I Commodities

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			202 884 334	85.14
<i>United Kingdom</i>				
10 000 000	FIRST ABU DHABI PJSC/UK 0.000% 11/01/2024	USD	49 673 518	20.85
10 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 04/03/2024	USD	9 980 442	4.19
10 000 000	MIZUHO BANK LTD 0.000% 08/02/2024	USD	9 899 556	4.15
10 000 000	MUFG BANK LTD 0.000% 31/01/2024	USD	9 937 825	4.17
10 000 000	MUFG BANK LTD 0.000% 31/01/2024	USD	9 950 026	4.18
10 000 000	THE NORINCHUKIN BANK, LONDON BRANCH 0.000% 29/02/2024	USD	9 905 669	4.16
<i>France</i>				
10 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITIES 0.000% 04/01/2024	USD	39 851 358	16.72
10 000 000	COFACE SA 0.000% 07/02/2024 NEUCP	USD	9 990 920	4.19
10 000 000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.000% 26/01/2024	USD	9 939 171	4.17
10 000 000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.000% 26/01/2024	USD	9 957 770	4.18
10 000 000	VEOLIA ENVIRONNEMENT SA 0.000% 22/01/2024	USD	9 963 497	4.18
<i>Australia</i>				
10 000 000	COOPERATIEVE RABOBANK U A AUSTRALIA BRANCH 0.000% 08/01/2024	USD	19 957 763	8.37
10 000 000	EXPORT FINANCE AUSTRALIA 0.000% 16/01/2024	USD	9 984 823	4.19
10 000 000	EXPORT FINANCE AUSTRALIA 0.000% 16/01/2024	USD	9 972 940	4.18
<i>The Netherlands</i>				
10 000 000	NATWEST MARKETS NV 0.000% 26/02/2024	USD	19 871 212	8.34
10 000 000	NATWEST MARKETS NV 0.000% 26/02/2024	USD	9 910 252	4.16
10 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 24/01/2024	USD	9 960 960	4.18
<i>Luxembourg</i>				
10 000 000	BELFIUS FINANCING CO 0.000% 14/02/2024	USD	19 837 321	8.33
10 000 000	BELFIUS FINANCING CO 0.000% 14/02/2024	USD	9 928 653	4.17
10 000 000	MEDIOBANCA INTERNATIONAL LUXEMBOURG SA 0.000% 27/02/2024	USD	9 908 668	4.16
<i>Sweden</i>				
5 000 000	AKADEMISKA HUS AB 0.000% 13/02/2024	USD	13 908 491	5.83
5 000 000	AKADEMISKA HUS AB 0.000% 13/02/2024	USD	4 965 466	2.08
9 000 000	KINGDOM OF SWEDEN 0.000% 09/02/2024	USD	8 943 025	3.75
<i>Switzerland</i>				
10 000 000	EUROFIMA 0.000% 24/01/2024	USD	9 960 775	4.18
10 000 000	EUROFIMA 0.000% 24/01/2024	USD	9 960 775	4.18
<i>Denmark</i>				
10 000 000	JYSKE BANK A/S 0.000% 24/01/2024 NEUCP	USD	9 960 637	4.18
10 000 000	JYSKE BANK A/S 0.000% 24/01/2024 NEUCP	USD	9 960 637	4.18
<i>Belgium</i>				
10 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000% 29/01/2024	USD	9 953 072	4.18
10 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000% 29/01/2024	USD	9 953 072	4.18
<i>Ireland</i>				
10 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 26/02/2024	USD	9 910 187	4.16
10 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 26/02/2024	USD	9 910 187	4.16
Shares/Units in investment funds			7 416 307	3.11
<i>Luxembourg</i>				
43 472.03	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	7 416 307	3.11
43 472.03	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	7 416 307	3.11
Total securities portfolio			210 300 641	88.25

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

Securities portfolio at 31/12/2023

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			319 096 201	98.64
Bonds			319 096 201	98.64
<i>France</i>			<i>77 713 205</i>	<i>23.99</i>
2 987 900	FRANCE O.A.T. 0.000% 19-25/03/2025	EUR	2 885 714	0.89
2 966 600	FRANCE O.A.T. 0.000% 19-25/11/2029	EUR	2 603 192	0.80
2 846 100	FRANCE O.A.T. 0.000% 20-25/02/2026	EUR	2 707 495	0.84
3 575 700	FRANCE O.A.T. 0.000% 20-25/11/2030	EUR	3 057 939	0.95
2 583 600	FRANCE O.A.T. 0.000% 21-25/02/2027	EUR	2 409 465	0.74
3 379 500	FRANCE O.A.T. 0.000% 21-25/11/2031	EUR	2 807 351	0.87
2 317 800	FRANCE O.A.T. 0.000% 22-25/05/2032	EUR	1 896 888	0.59
2 462 852	FRANCE O.A.T. 0.250% 16-25/11/2026	EUR	2 325 917	0.72
2 844 000	FRANCE O.A.T. 0.500% 15-25/05/2025	EUR	2 759 533	0.85
3 188 810	FRANCE O.A.T. 0.500% 16-25/05/2026	EUR	3 053 923	0.94
3 524 800	FRANCE O.A.T. 0.500% 19-25/05/2029	EUR	3 218 495	0.99
3 945 700	FRANCE O.A.T. 0.750% 17-25/05/2028	EUR	3 705 800	1.15
3 694 500	FRANCE O.A.T. 0.750% 18-25/11/2028	EUR	3 444 381	1.06
3 099 000	FRANCE O.A.T. 0.750% 22-25/02/2028	EUR	2 920 188	0.90
2 363 700	FRANCE O.A.T. 1.000% 15-25/11/2025	EUR	2 301 062	0.71
2 596 900	FRANCE O.A.T. 1.000% 17-25/05/2027	EUR	2 492 505	0.77
3 865 500	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	3 650 191	1.13
2 899 800	FRANCE O.A.T. 2.000% 22-25/11/2032	EUR	2 793 667	0.86
3 896 500	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	3 945 985	1.21
2 976 800	FRANCE O.A.T. 2.500% 23-24/09/2026	EUR	2 989 303	0.92
3 629 300	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	3 696 441	1.14
2 077 700	FRANCE O.A.T. 2.750% 23-25/02/2029	EUR	2 127 980	0.66
2 359 700	FRANCE O.A.T. 3.000% 23-25/05/2033	EUR	2 455 032	0.76
2 755 300	FRANCE O.A.T. 3.500% 10-25/04/2026	EUR	2 825 285	0.87
900 000	FRANCE O.A.T. 3.500% 23-25/11/2033	EUR	973 440	0.30
2 476 900	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	2 870 975	0.89
2 194 100	FRANCE O.A.T. 5.750% 01-25/10/2032	EUR	2 759 300	0.85
1 917 271	FRANCE O.A.T. 6.000% 94-25/10/2025	EUR	2 035 758	0.63
<i>Italy</i>			<i>67 920 672</i>	<i>20.99</i>
1 238 000	ITALY BTPS 0.000% 21-01/04/2026	EUR	1 162 730	0.36
1 095 000	ITALY BTPS 0.000% 21-01/08/2026	EUR	1 020 102	0.32
1 209 000	ITALY BTPS 0.250% 21-15/03/2028	EUR	1 083 506	0.33
1 004 000	ITALY BTPS 0.450% 21-15/02/2029	EUR	882 516	0.27
1 162 000	ITALY BTPS 0.500% 20-01/02/2026	EUR	1 107 502	0.34
970 000	ITALY BTPS 0.500% 21-15/07/2028	EUR	870 866	0.27
1 266 000	ITALY BTPS 0.600% 21-01/08/2031	EUR	1 034 828	0.32
1 173 000	ITALY BTPS 0.850% 19-15/01/2027	EUR	1 107 781	0.34
1 529 000	ITALY BTPS 0.900% 20-01/04/2031	EUR	1 293 228	0.40
1 175 000	ITALY BTPS 0.950% 20-01/08/2030	EUR	1 016 140	0.31
1 341 000	ITALY BTPS 0.950% 20-15/09/2027	EUR	1 253 299	0.39
1 238 000	ITALY BTPS 0.950% 21-01/06/2032	EUR	1 014 046	0.31
1 217 000	ITALY BTPS 0.950% 21-01/12/2031	EUR	1 012 301	0.31
896 000	ITALY BTPS 1.100% 22-01/04/2027	EUR	849 408	0.26
951 000	ITALY BTPS 1.200% 22-15/08/2025	EUR	924 752	0.29
1 213 000	ITALY BTPS 1.250% 16-01/12/2026	EUR	1 162 175	0.36
1 417 000	ITALY BTPS 1.350% 19-01/04/2030	EUR	1 270 482	0.39
967 000	ITALY BTPS 1.450% 18-15/05/2025	EUR	946 693	0.29
1 336 000	ITALY BTPS 1.500% 15-01/06/2025	EUR	1 307 810	0.40
1 357 000	ITALY BTPS 1.600% 16-01/06/2026	EUR	1 320 225	0.41
1 530 000	ITALY BTPS 1.650% 15-01/03/2032	EUR	1 338 291	0.41
1 439 000	ITALY BTPS 1.650% 20-01/12/2030	EUR	1 293 661	0.40
1 082 000	ITALY BTPS 1.850% 20-01/07/2025	EUR	1 063 606	0.33
1 214 000	ITALY BTPS 2.000% 15-01/12/2025	EUR	1 194 940	0.37
1 409 000	ITALY BTPS 2.000% 18-01/02/2028	EUR	1 362 080	0.42
1 196 000	ITALY BTPS 2.050% 17-01/08/2027	EUR	1 164 904	0.36
1 047 000	ITALY BTPS 2.100% 19-15/07/2026	EUR	1 029 934	0.32

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

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 177 000	ITALY BTPS 2.200% 17-01/06/2027	EUR	1 154 284	0.36
1 171 000	ITALY BTPS 2.450% 17-01/09/2033	EUR	1 063 151	0.33
1 144 000	ITALY BTPS 2.500% 18-15/11/2025	EUR	1 136 907	0.35
1 124 000	ITALY BTPS 2.500% 22-01/12/2032	EUR	1 038 014	0.32
1 114 000	ITALY BTPS 2.650% 22-01/12/2027	EUR	1 105 422	0.34
1 392 000	ITALY BTPS 2.800% 18-01/12/2028	EUR	1 382 117	0.43
991 000	ITALY BTPS 2.800% 22-15/06/2029	EUR	976 730	0.30
1 434 000	ITALY BTPS 3.000% 19-01/08/2029	EUR	1 428 551	0.44
1 143 000	ITALY BTPS 3.400% 22-01/04/2028	EUR	1 164 374	0.36
1 828 000	ITALY BTPS 3.500% 14-01/03/2030	EUR	1 862 549	0.58
1 077 000	ITALY BTPS 3.500% 22-15/01/2026	EUR	1 091 001	0.34
925 000	ITALY BTPS 3.700% 23-15/06/2030	EUR	949 143	0.29
1 097 000	ITALY BTPS 3.800% 23-01/08/2028	EUR	1 134 627	0.35
993 000	ITALY BTPS 3.800% 23-15/04/2026	EUR	1 014 747	0.31
1 171 000	ITALY BTPS 3.850% 22-15/12/2029	EUR	1 213 507	0.38
1 150 000	ITALY BTPS 3.850% 23-15/09/2026	EUR	1 180 935	0.37
872 000	ITALY BTPS 4.000% 23-15/11/2030	EUR	909 147	0.28
704 000	ITALY BTPS 4.000% 23-30/10/2031	EUR	733 638	0.23
769 000	ITALY BTPS 4.100% 23-01/02/2029	EUR	806 373	0.25
1 234 000	ITALY BTPS 4.350% 23-01/11/2033	EUR	1 307 053	0.40
1 268 000	ITALY BTPS 4.400% 22-01/05/2033	EUR	1 351 561	0.42
1 369 000	ITALY BTPS 4.500% 10-01/03/2026	EUR	1 416 641	0.44
1 599 000	ITALY BTPS 4.750% 13-01/09/2028	EUR	1 722 443	0.53
1 539 000	ITALY BTPS 5.000% 09-01/03/2025	EUR	1 570 396	0.49
1 923 200	ITALY BTPS 5.250% 98-01/11/2029	EUR	2 142 637	0.66
1 645 000	ITALY BTPS 5.750% 02-01/02/2033	EUR	1 921 196	0.59
1 949 000	ITALY BTPS 6.000% 00-01/05/2031	EUR	2 292 219	0.71
1 673 809	ITALY BTPS 6.500% 97-01/11/2027	EUR	1 893 245	0.59
776 600	ITALY BTPS 7.250% 97-01/11/2026	EUR	870 258	0.27
	Germany		66 697 379	20.59
1 968 300	BUNDESREPUBLIK DEUTSCHLAND 0.000% 16-15/08/2026	EUR	1 863 390	0.58
1 753 700	BUNDESREPUBLIK DEUTSCHLAND 0.000% 19-15/08/2029	EUR	1 580 434	0.49
1 968 300	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/02/2030	EUR	1 754 739	0.54
2 355 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	2 081 820	0.64
736 400	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	651 714	0.20
1 540 100	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/11/2027	EUR	1 428 443	0.44
1 968 300	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/02/2031	EUR	1 722 066	0.53
2 243 700	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2031	EUR	1 942 147	0.60
703 700	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2031	EUR	609 475	0.19
1 896 400	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/11/2028	EUR	1 730 844	0.54
2 171 900	BUNDESREPUBLIK DEUTSCHLAND 0.000% 22-15/02/2032	EUR	1 858 278	0.57
1 825 600	BUNDESREPUBLIK DEUTSCHLAND 0.250% 17-15/02/2027	EUR	1 728 661	0.53
1 682 800	BUNDESREPUBLIK DEUTSCHLAND 0.250% 18-15/08/2028	EUR	1 562 143	0.48
1 753 700	BUNDESREPUBLIK DEUTSCHLAND 0.250% 19-15/02/2029	EUR	1 616 035	0.50
1 825 600	BUNDESREPUBLIK DEUTSCHLAND 0.500% 15-15/02/2025	EUR	1 778 317	0.55
2 039 200	BUNDESREPUBLIK DEUTSCHLAND 0.500% 16-15/02/2026	EUR	1 964 769	0.61
1 968 300	BUNDESREPUBLIK DEUTSCHLAND 0.500% 17-15/08/2027	EUR	1 868 704	0.58
1 682 900	BUNDESREPUBLIK DEUTSCHLAND 0.500% 18-15/02/2028	EUR	1 589 667	0.49
1 824 700	BUNDESREPUBLIK DEUTSCHLAND 1.000% 15-15/08/2025	EUR	1 780 907	0.55
1 967 500	BUNDESREPUBLIK DEUTSCHLAND 1.700% 22-15/08/2032	EUR	1 926 576	0.60
584 600	BUNDESREPUBLIK DEUTSCHLAND 120 0.000% 20-10/10/2025	EUR	562 268	0.17
1 610 900	BUNDESREPUBLIK DEUTSCHLAND 120 0.000% 20-11/04/2025	EUR	1 556 290	0.48
627 300	BUNDESREPUBLIK DEUTSCHLAND 120 1.300% 22-15/10/2027	EUR	614 064	0.19
1 926 800	BUNDESREPUBLIK DEUTSCHLAND 182 0.000% 20-10/10/2025	EUR	1 847 801	0.57
1 968 300	BUNDESREPUBLIK DEUTSCHLAND 183 0.000% 21-10/04/2026	EUR	1 873 428	0.58
1 682 800	BUNDESREPUBLIK DEUTSCHLAND 184 0.000% 21-09/10/2026	EUR	1 588 058	0.49
1 540 100	BUNDESREPUBLIK DEUTSCHLAND 185 0.000% 22-16/04/2027	EUR	1 442 458	0.45
2 110 200	BUNDESREPUBLIK DEUTSCHLAND 186 1.300% 22-15/10/2027	EUR	2 060 399	0.64
1 753 900	BUNDESREPUBLIK DEUTSCHLAND 187 2.200% 23-13/04/2028	EUR	1 770 562	0.55
2 074 800	BUNDESREPUBLIK DEUTSCHLAND 188 2.400% 23-19/10/2028	EUR	2 117 956	0.65
1 824 800	BUNDESREPUBLIK DEUTSCHLAND 2.100% 22-15/11/2029	EUR	1 843 230	0.57

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

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 681 600	BUNDESREPUBLIK DEUTSCHLAND 2.300% 23-15/02/2033	EUR	2 749 444	0.85
486 900	BUNDESREPUBLIK DEUTSCHLAND 2.300% 23-15/02/2033	EUR	499 511	0.15
913 800	BUNDESREPUBLIK DEUTSCHLAND 2.400% 23-15/11/2030	EUR	940 940	0.29
2 141 200	BUNDESREPUBLIK DEUTSCHLAND 2.600% 23-15/08/2033	EUR	2 248 260	0.69
795 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 98-04/07/2028	EUR	888 969	0.27
1 193 100	BUNDESREPUBLIK DEUTSCHLAND 5.500% 00-04/01/2031	EUR	1 470 734	0.45
1 019 900	BUNDESREPUBLIK DEUTSCHLAND 5.625% 98-04/01/2028	EUR	1 162 176	0.36
652 200	BUNDESREPUBLIK DEUTSCHLAND 6.250% 00-04/01/2030	EUR	809 185	0.25
795 000	BUNDESREPUBLIK DEUTSCHLAND 6.500% 97-04/07/2027	EUR	913 694	0.28
1 233 400	BUNDESSCHATZANW 2.500% 23-13/03/2025	EUR	1 228 590	0.38
1 233 400	BUNDESSCHATZANW 2.800% 23-12/06/2025	EUR	1 235 743	0.38
1 016 400	BUNDESSCHATZANW 3.100% 23-12/12/2025	EUR	1 029 918	0.32
1 193 000	BUNDESSCHATZANW 3.100% 23-18/09/2025	EUR	1 204 572	0.37
	<i>Spain</i>		<i>47 574 862</i>	<i>14.74</i>
1 333 000	SPANISH GOVERNMENT 0.000% 20-31/01/2026	EUR	1 262 484	0.39
1 418 000	SPANISH GOVERNMENT 0.000% 21-31/01/2027	EUR	1 312 643	0.41
1 774 000	SPANISH GOVERNMENT 0.000% 21-31/01/2028	EUR	1 602 986	0.50
1 271 000	SPANISH GOVERNMENT 0.000% 22-31/05/2025	EUR	1 220 033	0.38
1 529 000	SPANISH GOVERNMENT 0.100% 21-30/04/2031	EUR	1 264 330	0.39
1 600 000	SPANISH GOVERNMENT 0.500% 20-30/04/2030	EUR	1 401 440	0.43
1 464 000	SPANISH GOVERNMENT 0.500% 21-31/10/2031	EUR	1 231 663	0.38
1 593 000	SPANISH GOVERNMENT 0.600% 19-31/10/2029	EUR	1 421 753	0.44
1 556 000	SPANISH GOVERNMENT 0.700% 22-30/04/2032	EUR	1 313 264	0.41
1 437 000	SPANISH GOVERNMENT 0.800% 20-30/07/2027	EUR	1 353 367	0.42
1 708 000	SPANISH GOVERNMENT 0.800% 22-30/07/2029	EUR	1 549 327	0.48
1 563 000	SPANISH GOVERNMENT 1.250% 20-31/10/2030	EUR	1 422 643	0.44
1 794 000	SPANISH GOVERNMENT 1.300% 16-31/10/2026	EUR	1 734 260	0.54
1 748 000	SPANISH GOVERNMENT 1.400% 18-30/04/2028	EUR	1 668 641	0.52
1 553 000	SPANISH GOVERNMENT 1.400% 18-30/07/2028	EUR	1 478 145	0.46
1 563 000	SPANISH GOVERNMENT 1.450% 17-31/10/2027	EUR	1 503 293	0.46
1 333 000	SPANISH GOVERNMENT 1.450% 19-30/04/2029	EUR	1 259 552	0.39
1 623 000	SPANISH GOVERNMENT 1.500% 17-30/04/2027	EUR	1 570 577	0.49
1 343 000	SPANISH GOVERNMENT 1.600% 15-30/04/2025	EUR	1 319 229	0.41
1 510 000	SPANISH GOVERNMENT 1.950% 15-30/07/2030	EUR	1 444 768	0.45
1 434 000	SPANISH GOVERNMENT 1.950% 16-30/04/2026	EUR	1 412 777	0.44
1 682 000	SPANISH GOVERNMENT 2.150% 15-31/10/2025	EUR	1 666 021	0.51
1 294 000	SPANISH GOVERNMENT 2.350% 17-30/07/2033	EUR	1 230 594	0.38
1 452 000	SPANISH GOVERNMENT 2.550% 22-31/10/2032	EUR	1 415 700	0.44
1 470 000	SPANISH GOVERNMENT 2.800% 23-31/05/2026	EUR	1 476 321	0.46
1 512 000	SPANISH GOVERNMENT 3.150% 23-30/04/2033	EUR	1 537 402	0.48
418 000	SPANISH GOVERNMENT 3.500% 23-31/05/2029	EUR	436 601	0.13
1 557 000	SPANISH GOVERNMENT 3.550% 23-31/10/2033	EUR	1 630 490	0.50
1 509 000	SPANISH GOVERNMENT 4.650% 10-30/07/2025	EUR	1 550 045	0.48
1 271 000	SPANISH GOVERNMENT 5.150% 13-31/10/2028	EUR	1 420 343	0.44
1 525 000	SPANISH GOVERNMENT 5.750% 01-30/07/2032	EUR	1 861 568	0.58
1 537 000	SPANISH GOVERNMENT 5.900% 11-30/07/2026	EUR	1 661 343	0.51
1 669 900	SPANISH GOVERNMENT 6.000% 98-31/01/2029	EUR	1 941 259	0.60
	<i>The Netherlands</i>		<i>14 831 280</i>	<i>4.58</i>
1 102 100	NETHERLANDS GOVERNMENT 0.000% 20-15/01/2027	EUR	1 032 447	0.32
980 700	NETHERLANDS GOVERNMENT 0.000% 20-15/07/2030	EUR	853 405	0.26
880 200	NETHERLANDS GOVERNMENT 0.000% 21-15/01/2029	EUR	791 476	0.24
1 062 600	NETHERLANDS GOVERNMENT 0.000% 21-15/07/2031	EUR	901 935	0.28
1 042 200	NETHERLANDS GOVERNMENT 0.000% 22-15/01/2026	EUR	992 904	0.31
1 394 300	NETHERLANDS GOVERNMENT 0.250% 15-15/07/2025	EUR	1 346 476	0.42
855 200	NETHERLANDS GOVERNMENT 0.250% 19-15/07/2029	EUR	772 417	0.24
1 334 000	NETHERLANDS GOVERNMENT 0.500% 16-15/07/2026	EUR	1 277 705	0.39
953 500	NETHERLANDS GOVERNMENT 0.500% 22-15/07/2032	EUR	823 347	0.25
1 242 600	NETHERLANDS GOVERNMENT 0.750% 17-15/07/2027	EUR	1 184 695	0.37
1 359 100	NETHERLANDS GOVERNMENT 0.750% 18-15/07/2028	EUR	1 279 049	0.40
1 090 900	NETHERLANDS GOVERNMENT 2.500% 12-15/01/2033	EUR	1 110 427	0.34

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

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
552 800	NETHERLANDS GOVERNMENT 2.500% 23-15/01/2030	EUR	563 358	0.17
853 100	NETHERLANDS GOVERNMENT 2.500% 23-15/07/2033	EUR	865 897	0.27
918 700	NETHERLANDS GOVERNMENT 5.500% 98-15/01/2028	EUR	1 035 742	0.32
	<i>Belgium</i>		<i>14 280 716</i>	<i>4.42</i>
687 400	BELGIUM GOVERNMENT 0.000% 20-22/10/2027	EUR	632 408	0.20
877 700	BELGIUM GOVERNMENT 0.000% 21-22/10/2031	EUR	726 297	0.22
896 500	BELGIUM GOVERNMENT 0.100% 20-22/06/2030	EUR	777 355	0.24
1 025 400	BELGIUM GOVERNMENT 0.350% 22-22/06/2032	EUR	857 747	0.27
1 439 100	BELGIUM GOVERNMENT 0.800% 15-22/06/2025	EUR	1 400 676	0.43
1 044 900	BELGIUM GOVERNMENT 0.800% 17-22/06/2027	EUR	995 267	0.31
1 088 700	BELGIUM GOVERNMENT 0.800% 18-22/06/2028	EUR	1 024 140	0.32
1 191 800	BELGIUM GOVERNMENT 0.900% 19-22/06/2029	EUR	1 108 255	0.34
1 097 300	BELGIUM GOVERNMENT 1.000% 15-22/06/2031	EUR	991 740	0.31
1 045 600	BELGIUM GOVERNMENT 1.000% 16-22/06/2026	EUR	1 012 141	0.31
800 600	BELGIUM GOVERNMENT 1.250% 18-22/04/2033	EUR	716 297	0.22
1 121 700	BELGIUM GOVERNMENT 3.000% 23-22/06/2033	EUR	1 158 380	0.36
585 400	BELGIUM GOVERNMENT 4.000% 12-28/03/2032	EUR	651 082	0.20
735 600	BELGIUM GOVERNMENT 4.500% 11-28/03/2026	EUR	768 923	0.24
1 290 900	BELGIUM GOVERNMENT 5.500% 98-28/03/2028	EUR	1 460 008	0.45
	<i>Austria</i>		<i>11 798 265</i>	<i>3.64</i>
945 000	REPUBLIC OF AUSTRIA 0.000% 20-20/02/2030	EUR	819 410	0.25
1 069 000	REPUBLIC OF AUSTRIA 0.000% 21-20/02/2031	EUR	898 495	0.28
634 000	REPUBLIC OF AUSTRIA 0.000% 21-20/04/2025	EUR	612 381	0.19
675 000	REPUBLIC OF AUSTRIA 0.000% 22-20/10/2028	EUR	605 340	0.19
1 003 000	REPUBLIC OF AUSTRIA 0.500% 17-20/04/2027	EUR	946 932	0.29
971 000	REPUBLIC OF AUSTRIA 0.500% 19-20/02/2029	EUR	887 785	0.27
1 071 000	REPUBLIC OF AUSTRIA 0.750% 16-20/10/2026	EUR	1 025 911	0.32
882 000	REPUBLIC OF AUSTRIA 0.750% 18-20/02/2028	EUR	827 404	0.26
896 000	REPUBLIC OF AUSTRIA 0.900% 22-20/02/2032	EUR	787 942	0.24
923 000	REPUBLIC OF AUSTRIA 1.200% 15-20/10/2025	EUR	903 432	0.28
342 000	REPUBLIC OF AUSTRIA 2.000% 22-15/07/2026	EUR	339 230	0.10
1 024 000	REPUBLIC OF AUSTRIA 2.900% 23-20/02/2033	EUR	1 049 600	0.32
238 000	REPUBLIC OF AUSTRIA 2.900% 23-23/05/2029	EUR	245 307	0.08
316 000	REPUBLIC OF AUSTRIA 3.450% 23-20/10/2030	EUR	335 655	0.10
728 000	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	765 274	0.24
660 400	REPUBLIC OF AUSTRIA 6.250% 97-15/07/2027	EUR	748 167	0.23
	<i>Portugal</i>		<i>6 404 877</i>	<i>1.99</i>
557 600	PORTUGUESE OTS 0.300% 21-17/10/2031	EUR	470 280	0.15
702 600	PORTUGUESE OTS 0.475% 20-18/10/2030	EUR	617 656	0.19
489 600	PORTUGUESE OTS 0.700% 20-15/10/2027	EUR	463 015	0.14
441 500	PORTUGUESE OTS 1.650% 22-16/07/2032	EUR	409 138	0.13
777 400	PORTUGUESE OTS 1.950% 19-15/06/2029	EUR	763 718	0.24
978 300	PORTUGUESE OTS 2.125% 18-17/10/2028	EUR	973 995	0.30
867 700	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	874 728	0.27
731 400	PORTUGUESE OTS 2.875% 16-21/07/2026	EUR	744 492	0.23
467 800	PORTUGUESE OTS 3.875% 14-15/02/2030	EUR	507 048	0.16
548 500	PORTUGUESE OTS 4.125% 17-14/04/2027	EUR	580 807	0.18
	<i>Ireland</i>		<i>6 234 624</i>	<i>1.95</i>
649 700	IRISH GOVERNMENT 0.000% 21-18/10/2031	EUR	544 773	0.17
540 800	IRISH GOVERNMENT 0.200% 20-15/05/2027	EUR	506 513	0.16
564 500	IRISH GOVERNMENT 0.200% 20-18/10/2030	EUR	491 567	0.15
365 800	IRISH GOVERNMENT 0.350% 22-18/10/2032	EUR	308 369	0.10
589 700	IRISH GOVERNMENT 0.900% 18-15/05/2028	EUR	559 330	0.17
821 700	IRISH GOVERNMENT 1.000% 16-15/05/2026	EUR	797 296	0.25
723 000	IRISH GOVERNMENT 1.100% 19-15/05/2029	EUR	683 163	0.21
383 500	IRISH GOVERNMENT 1.300% 18-15/05/2033	EUR	348 678	0.11
535 000	IRISH GOVERNMENT 1.350% 18-18/03/2031	EUR	502 847	0.16
658 600	IRISH GOVERNMENT 2.400% 14-15/05/2030	EUR	664 791	0.21
804 842	IRISH GOVERNMENT 5.400% 09-13/03/2025	EUR	827 297	0.26

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

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Finland</i>		<i>5 640 321</i>	<i>1.75</i>
416 000	FINNISH GOVERNMENT 0.000% 20-15/09/2030	EUR	355 098	0.11
285 000	FINNISH GOVERNMENT 0.000% 21-15/09/2026	EUR	267 615	0.08
444 000	FINNISH GOVERNMENT 0.125% 21-15/09/2031	EUR	372 250	0.12
484 000	FINNISH GOVERNMENT 0.500% 16-15/04/2026	EUR	463 672	0.14
470 000	FINNISH GOVERNMENT 0.500% 17-15/09/2027	EUR	441 330	0.14
529 000	FINNISH GOVERNMENT 0.500% 18-15/09/2028	EUR	486 680	0.15
466 000	FINNISH GOVERNMENT 0.500% 19-15/09/2029	EUR	422 056	0.13
343 000	FINNISH GOVERNMENT 0.750% 15-15/04/2031	EUR	305 716	0.09
361 000	FINNISH GOVERNMENT 0.875% 15-15/09/2025	EUR	351 217	0.11
299 000	FINNISH GOVERNMENT 1.375% 22-15/04/2027	EUR	290 000	0.09
416 000	FINNISH GOVERNMENT 1.500% 22-15/09/2032	EUR	383 802	0.12
369 000	FINNISH GOVERNMENT 2.750% 12-04/07/2028	EUR	376 048	0.12
214 000	FINNISH GOVERNMENT 2.875% 23-15/04/2029	EUR	219 906	0.07
439 000	FINNISH GOVERNMENT 3.000% 23-15/09/2033	EUR	455 243	0.14
441 000	FINNISH GOVERNMENT 4.000% 09-04/07/2025	EUR	449 688	0.14
	Other transferable securities		1 920 686	0.59
	Bonds		1 920 686	0.59
	<i>France</i>		<i>1 920 686</i>	<i>0.59</i>
1 985 000	FRANCE O.A.T. 21 25 0.000% 25/02/2025	EUR	1 920 686	0.59
	Total securities portfolio		321 016 887	99.23

BNP Paribas Flexi I Flexible Convertible Bond

Securities portfolio at 31/12/2023

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			94 605 551	92.07
Convertible bonds			94 605 551	92.07
<i>United States of America</i>			<i>32 105 802</i>	<i>31.24</i>
3 000 000	AKAMAI TECH 0.375% 19-01/09/2027 CV	USD	3 346 740	3.26
2 000 000	DIGITALOCEAN HLD 0.000% 21-01/12/2026 CV	USD	1 639 224	1.60
2 500 000	DROPBOX 0.000% 21-01/03/2028 CV	USD	2 504 300	2.44
5 000 000	DUKE ENERGY COR 4.125% 23-15/04/2026 CV	USD	4 997 520	4.86
2 500 000	ETSY INC 0.250% 21-15/06/2028 CV	USD	1 995 705	1.94
3 000 000	FORD MOTOR CO 0.000% 21-15/03/2026 CV	USD	2 987 343	2.91
2 000 000	LUMENTUM HOLDING 1.500% 23-15/12/2029 CV	USD	1 994 632	1.94
2 000 000	MARRIOTT VACATIO 3.250% 22-15/12/2027 CV	USD	1 780 878	1.73
3 000 000	RIVIAN AUTO INC 3.625% 23-15/10/2030 CV	USD	3 702 360	3.60
2 000 000	UBER TECHNOLOGIE 0.875% 23-01/12/2028 CV	USD	2 179 100	2.12
5 000 000	WESTERN DIGITAL 18-01/02/2024 FRN CV	USD	4 978 000	4.84
<i>France</i>			<i>17 406 373</i>	<i>16.94</i>
2 200 000	AIR FRANCE-KLM 22-23/02/2171 CV FRN	EUR	2 780 572	2.71
40 000	SAFRAN SA 0.875% 20-15/05/2027 CV FLAT	EUR	7 215 088	7.02
4 300 000	SCHNEIDER ELEC 1.970% 23-27/11/2030 CV	EUR	5 118 167	4.98
2 000 000	SPIE SA 2.000% 23-17/01/2028 CV	EUR	2 292 546	2.23
<i>Germany</i>			<i>11 427 483</i>	<i>11.12</i>
2 000 000	DELIVERY HERO AG 3.250% 23-21/02/2030 CV	EUR	1 894 475	1.84
3 000 000	DEUTSCHE POST AG 0.050% 17-30/06/2025 CV	EUR	3 238 823	3.15
5 000 000	RHEINMETALL 2.250% 23-07/02/2030 CV	EUR	6 294 185	6.13
<i>The Netherlands</i>			<i>9 538 512</i>	<i>9.28</i>
4 000 000	AMERICA MOVIL BV 0.000% 21-02/03/2024 CV	EUR	4 422 135	4.30
2 000 000	JUST EAT TAKEA 0.000% 21-09/08/2025 CV	EUR	1 997 340	1.94
2 700 000	SIMON GLOBAL DEV 3.500% 23-14/11/2026 CV	EUR	3 119 037	3.04
<i>United Arab Emirates</i>			<i>7 787 360</i>	<i>7.59</i>
8 000 000	ABU DHABI NAT 0.700% 21-04/06/2024 CV	USD	7 787 360	7.59
<i>Italy</i>			<i>7 571 307</i>	<i>7.37</i>
1 500 000	DIASORIN 0.000% 21-05/05/2028 CV	EUR	1 360 824	1.32
2 700 000	ENI SPA 2.950% 23-14/09/2030 CV	EUR	3 129 535	3.05
2 600 000	SAIPEM SPA 2.875% 23-11/09/2029 CV	EUR	3 080 948	3.00
<i>Spain</i>			<i>3 404 520</i>	<i>3.31</i>
3 000 000	CELLNEX TELECOM 2.125% 23-11/08/2030 CV	EUR	3 404 520	3.31
<i>Ireland</i>			<i>3 011 400</i>	<i>2.93</i>
3 000 000	JAZZ INVT I LTD 2.000% 20-15/06/2026 CV	USD	3 011 400	2.93
<i>Belgium</i>			<i>2 352 794</i>	<i>2.29</i>
2 500 000	BNP PARIBAS FORTIS BANK SA/NV 07-29/12/2049 FRN CV	EUR	2 352 794	2.29
Shares/Units in investment funds			1 500 214	1.46
<i>Luxembourg</i>			<i>1 500 214</i>	<i>1.46</i>
10 665.09	BNP PARIBAS INSTICASH USD 1D I VNAV - X CAP	USD	1 500 214	1.46
Total securities portfolio			96 105 765	93.53

BNP Paribas Flexi I Fossil Fuel Free Nordic High Yield

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			939 498	100.12
	Sweden		939 498	100.12
8 908.25	ALFRED BERG NORDIC HIGH YIELD RESTRICTED - H IN A EUR	EUR	939 498	100.12
Total securities portfolio			939 498	100.12

BNP Paribas Flexi I Lyra

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			56 305 152	99.99
<i>Ireland</i>				
39 021.75	ADVENT GL PRTNRS UCITS-EIP	EUR	4 010 949	7.12
40 644.26	ANDURAND UCITS ICAV CLASS F-1 EUR	EUR	5 352 849	9.52
43 622.05	BRILLIANCE CH CORE LS-CEUR	EUR	2 846 025	5.05
33 401.90	CASSIOPEIA UCITS-CEUR	EUR	4 123 130	7.32
2 975.36	DALTON ASIA PACIFIC UC-B2EUR	EUR	6 387 704	11.35
19 774.26	GRAHAM MACRO UCITS-I PLATFORM	EUR	2 420 321	4.30
43 783.25	KLS AT EVT DRN FUND-F EUR	EUR	4 341 109	7.71
30 361.24	MELQAT EVT DRN UCS FD EF	EUR	3 144 271	5.58
<i>Luxembourg</i>				
2 860.92	ELEV-ABS LRET EUR FD-IEURA	EUR	3 730 354	6.62
187.15	EXANE FUNDS 2 EXANE PLEIADE FD SHARE SCA	EUR	2 212 616	3.93
3 303.56	HELIUM FUND SELECTION - S EUR	EUR	5 768 947	10.25
493 731.54	LO FUNDS-TERRENEUVE-SHEURNA	EUR	4 428 574	7.86
28 517.56	LUMYN-MW ESG TOP UCITS-EURBA	EUR	3 363 453	5.97
<i>France</i>				
26 657.62	BDL REMPART EUROPE-I	EUR	4 174 850	7.41
Total securities portfolio			56 305 152	99.99

BNP Paribas Flexi I Multi-Asset Booster

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			15 861 489	63.41
<i>France</i>				
2 000 000	FRENCH BTF 0.000% 23-02/05/2024	EUR	7 441 755	29.75
2 500 000	FRENCH BTF 0.000% 23-04/04/2024	EUR	1 975 840	7.90
2 500 000	FRENCH BTF 0.000% 23-04/04/2024	EUR	2 476 625	9.90
3 000 000	FRENCH BTF 0.000% 23-07/02/2024	EUR	2 989 290	11.95
<i>Italy</i>				
7 000 000	ITALY BOTS 0.000% 23-28/03/2024	EUR	6 939 744	27.74
7 000 000	ITALY BOTS 0.000% 23-28/03/2024	EUR	6 939 744	27.74
<i>Germany</i>				
1 500 000	GERMAN T-BILL 0.000% 23-15/05/2024	EUR	1 479 990	5.92
1 500 000	GERMAN T-BILL 0.000% 23-15/05/2024	EUR	1 479 990	5.92
Shares/Units in investment funds			2 308 917	9.23
<i>Luxembourg</i>				
230 000.00	BNP PARIBAS EASY JPM ESG EMBI GLOBAL DIVERSIFIED COMPOSITE - UCITS ETF C	USD	1 866 401	7.46
230 000.00	BNP PARIBAS EASY JPM ESG EMBI GLOBAL DIVERSIFIED COMPOSITE - UCITS ETF C	USD	1 866 401	7.46
<i>France</i>				
12.12	BNP PARIBAS MOIS ISR - I CAP	EUR	285 475	1.14
12.12	BNP PARIBAS MOIS ISR - I CAP	EUR	285 475	1.14
<i>Ireland</i>				
5 000.00	MV GOLD MINERS UCITS ETF	USD	157 041	0.63
5 000.00	MV GOLD MINERS UCITS ETF	USD	157 041	0.63
Total securities portfolio			18 170 406	72.64

BNP Paribas Flexi I Obliselect Euro 2028

Securities portfolio at 31/12/2023

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			451 058 626	96.54
Bonds			348 038 843	74.51
<i>France</i>			<i>103 466 078</i>	<i>22.14</i>
6 800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% 23-26/01/2028	EUR	6 899 043	1.48
5 100 000	CAISSE NATIONALE REASSURANCE MUTUELLE 3.375% 18-24/09/2028	EUR	5 059 390	1.08
3 900 000	CARMILA SA 2.125% 18-07/03/2028	EUR	3 608 064	0.77
2 500 000	CARMILA SA 5.500% 23-09/10/2028	EUR	2 592 242	0.55
1 000 000	CNP ASSURANCES 0.375% 20-08/03/2028	EUR	879 023	0.19
3 000 000	CREDIT MUTUEL ARKEA 3.875% 23-22/05/2028	EUR	3 063 538	0.66
4 400 000	CROWN EUROPEAN 5.000% 23-15/05/2028	EUR	4 557 636	0.98
5 000 000	FAURECIA 3.750% 20-15/06/2028	EUR	4 881 410	1.04
8 000 000	HOLDING DINFRA 0.625% 21-14/09/2028	EUR	7 058 187	1.51
4 500 000	ILIAD 1.875% 21-11/02/2028	EUR	4 122 225	0.88
3 700 000	IMERYS SA 1.875% 16-31/03/2028	EUR	3 413 394	0.73
3 200 000	JCDECAUX SA 2.625% 20-24/04/2028	EUR	3 127 294	0.67
5 900 000	LA BANQUE POSTALE 3.000% 16-09/06/2028	EUR	5 815 845	1.24
5 600 000	LOXAM SAS 6.375% 23-15/05/2028	EUR	5 818 260	1.25
6 900 000	NERVAL SAS 3.625% 22-20/07/2028	EUR	6 850 264	1.47
6 000 000	ORANO SA 2.750% 20-08/03/2028	EUR	5 796 658	1.24
3 000 000	PAPREC HOLDING 3.500% 21-01/07/2028	EUR	2 882 355	0.62
3 350 000	RCI BANQUE 4.875% 22-21/09/2028	EUR	3 540 844	0.76
3 350 000	RCI BANQUE 4.875% 23-14/06/2028	EUR	3 521 065	0.75
3 400 000	SUEZ 4.625% 22-03/11/2028	EUR	3 597 045	0.77
2 700 000	TELEPERFORMANCE 5.250% 23-22/11/2028	EUR	2 821 717	0.60
2 000 000	TEREOS FIN GROUP 7.250% 23-15/04/2028	EUR	2 115 523	0.45
7 600 000	URW 0.750% 21-25/10/2028	EUR	6 806 273	1.46
4 500 000	WPP FINANCE 4.125% 23-30/05/2028	EUR	4 638 783	0.99
<i>Germany</i>			<i>41 853 634</i>	<i>8.95</i>
3 000 000	CHEPLAPHARM ARZN 4.375% 20-15/01/2028	EUR	2 919 600	0.62
5 800 000	COMMERZBANK AG 1.875% 18-28/02/2028	EUR	5 504 687	1.18
2 200 000	COVESTRO AG 4.750% 22-15/11/2028	EUR	2 341 360	0.50
5 480 000	GRUENENTHAL GMBH 4.125% 21-15/05/2028	EUR	5 409 721	1.16
2 700 000	HAPAG-LLOYD AG 2.500% 21-15/04/2028	EUR	2 512 715	0.54
7 700 000	LANXESS 1.750% 22-22/03/2028	EUR	7 029 679	1.50
5 400 000	MAHLE GMBH 2.375% 21-14/05/2028	EUR	4 601 579	0.98
8 200 000	VONOVIA SE 0.250% 21-01/09/2028	EUR	6 955 381	1.49
5 000 000	ZF FINANCE GMBH 2.250% 21-03/05/2028	EUR	4 578 912	0.98
<i>The Netherlands</i>			<i>41 749 781</i>	<i>8.93</i>
6 700 000	ABN AMRO BANK NV 4.000% 23-16/01/2028	EUR	6 865 930	1.47
6 100 000	DUFY ONE BV 3.375% 21-15/04/2028	EUR	5 801 736	1.24
7 600 000	EASYJET FINCO 1.875% 21-03/03/2028	EUR	7 093 756	1.52
4 400 000	OI EUROPEAN GRP 6.250% 23-15/05/2028	EUR	4 600 002	0.98
5 400 000	TEVA PHARMACEUTICAL FNC 1.625% 16-15/10/2028	EUR	4 594 698	0.98
6 700 000	VOLKSWAGEN INTFN 4.250% 22-15/02/2028	EUR	6 914 017	1.48
6 600 000	WINTERSHALL FIN 1.332% 19-25/09/2028	EUR	5 879 642	1.26
<i>Italy</i>			<i>31 821 840</i>	<i>6.80</i>
7 600 000	AUTOSTRADA PER L 2.000% 20-04/12/2028	EUR	6 972 570	1.49
6 700 000	BANCO BPM SPA 4.625% 23-29/11/2027	EUR	6 898 879	1.48
700 000	BENI STABILI 2.375% 18-20/02/2028	EUR	669 538	0.14
4 300 000	LOTTO SPA/ROMA 7.125% 23-01/06/2028	EUR	4 524 010	0.97
1 100 000	PIRELLI & C SPA 4.250% 23-18/01/2028	EUR	1 141 713	0.24
7 400 000	SOCIETA INIZIATI 1.625% 18-08/02/2028	EUR	6 937 476	1.48
4 400 000	TELECOM ITALIA 6.875% 23-15/02/2028	EUR	4 677 654	1.00
<i>United States of America</i>			<i>31 089 499</i>	<i>6.66</i>
5 300 000	ARDAGH METAL PAC 2.000% 21-01/09/2028	EUR	4 675 210	1.00
4 850 000	BANK OF AMERICA CORP 4.134% 23-12/06/2028	EUR	4 998 392	1.07
7 100 000	DUKE ENERGY COR 3.100% 22-15/06/2028	EUR	6 993 719	1.50

BNP Paribas Flexi I Obliselect Euro 2028

Securities portfolio at 31/12/2023

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	6 910 152	1.48
5 000 000	ORGANON FIN 1 2.875% 21-30/04/2028	EUR	4 570 828	0.98
3 300 000	PROLOGIS EURO 0.375% 20-06/02/2028	EUR	2 941 198	0.63
	<i>Luxembourg</i>		26 052 591	5.58
5 100 000	ARENA LUX FIN 1.875% 20-01/02/2028	EUR	4 536 086	0.97
7 400 000	LOGICOR FIN 3.250% 18-13/11/2028	EUR	7 023 171	1.50
2 500 000	STENA INTERNATIO 7.250% 23-15/02/2028	EUR	2 643 863	0.57
6 800 000	TRATON FINANCE LUXEMBOURG SA 4.250% 23-16/05/2028	EUR	6 987 944	1.50
5 500 000	WHIRLPOOL EMEA 0.500% 20-20/02/2028	EUR	4 861 527	1.04
	<i>Spain</i>		23 338 850	5.01
6 800 000	ABERTIS INFRAEST 4.125% 23-31/01/2028	EUR	6 988 748	1.50
7 400 000	BANCO SANTANDER 2.125% 18-08/02/2028	EUR	7 005 106	1.50
2 400 000	FERROVIAL EMISIO 0.540% 20-12/11/2028	EUR	2 127 584	0.46
1 500 000	INMOBILIARIA COL 1.350% 20-14/10/2028	EUR	1 381 536	0.30
6 000 000	LORCA TELECOM 4.000% 20-18/09/2027	EUR	5 835 876	1.25
	<i>United Kingdom</i>		19 723 603	4.23
1 500 000	HSBC HOLDINGS PLC 3.125% 16-07/06/2028	EUR	1 471 876	0.32
4 600 000	INEOS FINANCE PL 6.625% 23-15/05/2028	EUR	4 707 622	1.01
6 900 000	JAGUAR LAND ROVER 4.500% 21-15/07/2028	EUR	6 726 696	1.44
6 600 000	NATWEST MARKETS 4.250% 23-13/01/2028	EUR	6 817 409	1.46
	<i>Denmark</i>		7 039 926	1.51
8 000 000	NYKREDIT 0.375% 21-17/01/2028	EUR	7 039 926	1.51
	<i>Sweden</i>		5 940 495	1.28
3 000 000	ELECTROLUX AB 4.500% 23-29/09/2028	EUR	3 066 536	0.66
2 850 000	SVENSKA HANDELSBANKEN 3.375% 23-17/02/2028	EUR	2 873 959	0.62
	<i>Canada</i>		5 056 807	1.08
5 000 000	NATIONAL BANK CANADA 3.750% 23-25/01/2028	EUR	5 056 807	1.08
	<i>Finland</i>		4 849 207	1.04
4 700 000	NORDEA BANK ABP 4.125% 23-05/05/2028	EUR	4 849 207	1.04
	<i>Japan</i>		3 076 014	0.66
3 000 000	MIZUHO FINANCIAL 4.157% 23-20/05/2028	EUR	3 076 014	0.66
	<i>Austria</i>		2 980 518	0.64
3 400 000	ERSTE GROUP 0.125% 21-17/05/2028	EUR	2 980 518	0.64
	Floating rate bonds		103 019 783	22.03
	<i>France</i>		19 970 469	4.27
7 800 000	BNP PARIBAS 21-30/05/2028 FRN	EUR	7 057 530	1.51
6 400 000	BPCE 22-14/01/2028 FRN	EUR	5 838 544	1.25
7 800 000	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	7 074 395	1.51
	<i>United Kingdom</i>		19 083 565	4.08
7 700 000	BARCLAYS BANK PLC 22-28/01/2028 FRN	EUR	7 064 734	1.51
4 800 000	HSBC HOLDINGS 23-10/03/2028 FRN	EUR	4 975 986	1.06
7 700 000	STANDARD CHART 20-27/01/2028 FRN	EUR	7 042 845	1.51
	<i>Spain</i>		14 401 448	3.07
3 000 000	BANCO SABADELL 22-10/11/2028 FRN	EUR	3 152 585	0.67
7 800 000	CAIXABANK 21-26/05/2028 FRN	EUR	7 102 629	1.51
4 100 000	KUTXABANK 23-01/02/2028 FRN	EUR	4 146 234	0.89
	<i>Italy</i>		13 783 526	2.95
6 600 000	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	6 825 446	1.46
7 500 000	UNICREDIT SPA 22-18/01/2028 FRN	EUR	6 958 080	1.49
	<i>Ireland</i>		8 758 009	1.88
7 300 000	AIB GROUP PLC 22-04/04/2028 FRN	EUR	6 992 359	1.50
1 700 000	BANK OF IRELAND 23-13/11/2029 FRN	EUR	1 765 650	0.38
	<i>Germany</i>		7 043 086	1.51
7 200 000	DEUTSCHE BANK AG 22-24/05/2028 FRN	EUR	7 043 086	1.51

BNP Paribas Flexi I Obliselect Euro 2028

Securities portfolio at 31/12/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Portugal</i>		<i>6 998 636</i>	<i>1.50</i>
7 500 000	BANCO COMMERCIAL PORTUGUES 21-07/04/2028 FRN	EUR	6 998 636	1.50
	<i>Switzerland</i>		<i>6 888 265</i>	<i>1.47</i>
6 700 000	UBS GROUP 23-17/03/2028 FRN	EUR	6 888 265	1.47
	<i>United States of America</i>		<i>3 505 431</i>	<i>0.75</i>
3 850 000	JPMORGAN CHASE 20-24/02/2028 FRN	EUR	3 505 431	0.75
	<i>The Netherlands</i>		<i>2 587 348</i>	<i>0.55</i>
2 500 000	COOPERATIEVE RAB 22-27/01/2028 FRN	EUR	2 587 348	0.55
Total securities portfolio			451 058 626	96.54

BNP Paribas Flexi I US Mortgage

Securities portfolio at 31/12/2023

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			304 984 407	144.23
Bonds			171 769 041	81.24
<i>United States of America</i>			<i>171 769 041</i>	<i>81.24</i>
15 252 863	FHR 5050 IE 2.000% 20-25/12/2050	USD	1 716 557	0.81
20 167 590	FHR 5053 MI 2.000% 20-25/12/2050	USD	2 662 929	1.26
4 625 098	FHR 5065 NI 2.500% 20-25/01/2051	USD	747 693	0.35
10 993 521	FHR 5066 AI 1.500% 20-25/01/2036	USD	593 650	0.28
6 346 068	FHR 5086 GI 2.000% 21-25/03/2051	USD	793 322	0.38
9 242 740	FHS 303 C19 3.500% 13-15/01/2043	USD	1 447 136	0.68
4 300 938	FHS 303 C20 4.000% 13-15/01/2043	USD	729 955	0.35
8 702 497	FHS 324 C24 5.000% 14-15/12/2043	USD	1 616 489	0.76
8 938 416	FHS 324 C29 5.500% 14-15/06/2039	USD	1 736 824	0.82
12 610 889	FHS 386 C3 2.500% 22-15/03/2052	USD	1 938 546	0.92
701 651	FN 745398 6.000% 06-01/06/2035	USD	727 100	0.34
1 376 891	FN 931565 5.000% 09-01/07/2039	USD	1 399 194	0.66
1 115 190	FN AL6334 5.500% 15-01/01/2038	USD	1 148 379	0.54
971 765	FN AL6568 4.500% 15-01/12/2044	USD	964 514	0.46
1 640 190	FN AL9413 3.000% 16-01/11/2036	USD	1 527 272	0.72
1 381 851	FN AS8849 3.000% 17-01/02/2037	USD	1 288 668	0.61
617 267	FN BK1062 4.500% 18-01/05/2048	USD	606 829	0.29
3 203 086	FN BM6606 3.500% 21-01/06/2045	USD	3 009 442	1.42
2 625 763	FN CA3964 3.000% 19-01/08/2049	USD	2 357 539	1.11
1 782 081	FN CA5699 2.500% 20-01/05/2050	USD	1 544 274	0.73
4 623 226	FN CA9220 2.000% 21-01/02/2051	USD	3 796 062	1.80
434 391	FN CB0314 1.500% 21-01/04/2036	USD	379 570	0.18
1 616 343	FN CB0333 2.500% 21-01/04/2036	USD	1 495 398	0.71
1 819 703	FN CB1146 3.000% 21-01/07/2051	USD	1 623 421	0.77
2 021 911	FN CB2548 2.500% 21-01/01/2052	USD	1 728 215	0.82
1 851 186	FN CB3282 3.500% 22-01/04/2052	USD	1 698 649	0.80
357 958	FN CB5156 6.500% 22-01/11/2052	USD	370 805	0.18
1 716 818	FN FM2179 3.000% 20-01/01/2050	USD	1 545 852	0.73
786 245	FN FM6266 2.000% 21-01/03/2051	USD	658 060	0.31
1 585 873	FN FM6268 2.000% 21-01/02/2051	USD	1 321 797	0.63
2 070 580	FN FM6269 2.000% 21-01/02/2051	USD	1 722 576	0.81
3 337 352	FN FM6624 2.000% 21-01/03/2051	USD	2 759 638	1.31
4 284 539	FN FM6650 3.000% 21-01/02/2047	USD	3 938 186	1.86
1 597 404	FN FM6656 3.500% 21-01/04/2048	USD	1 497 935	0.71
1 581 383	FN FM6657 3.500% 21-01/11/2049	USD	1 477 166	0.70
1 799 641	FN FM6658 3.500% 21-01/07/2047	USD	1 670 772	0.79
3 152 576	FN FM6699 4.000% 21-01/11/2048	USD	3 039 458	1.44
2 978 320	FN FM6702 4.000% 21-01/01/2048	USD	2 873 307	1.36
1 298 102	FN FM7557 3.500% 21-01/03/2050	USD	1 213 729	0.57
1 789 121	FN FM7651 4.500% 21-01/09/2049	USD	1 764 342	0.83
1 557 295	FN FM7797 4.000% 21-01/09/2049	USD	1 497 939	0.71
2 040 610	FN FM8388 2.500% 21-01/09/2051	USD	1 753 556	0.83
2 074 902	FN FM9592 3.000% 21-01/08/2051	USD	1 867 029	0.88
737 998	FN FS0222 1.500% 21-01/01/2042	USD	611 591	0.29
959 345	FN FS0305 1.500% 22-01/01/2042	USD	795 026	0.38
1 041 584	FN FS0316 1.500% 22-01/11/2041	USD	863 186	0.41
1 952 463	FN FS0816 2.500% 22-01/02/2037	USD	1 799 787	0.85
1 292 901	FN FS1369 4.000% 22-01/04/2050	USD	1 243 224	0.59
1 731 409	FN FS1932 2.500% 22-01/07/2051	USD	1 482 399	0.70
2 021 639	FN FS2041 2.000% 22-01/08/2051	USD	1 656 020	0.78
1 478 612	FN FS2386 2.000% 22-01/08/2051	USD	1 233 803	0.58
3 347 784	FN FS2387 2.500% 22-01/02/2052	USD	2 866 166	1.36
1 619 963	FN FS2640 2.500% 22-01/11/2051	USD	1 386 999	0.66
546 635	FN FS2767 2.000% 22-01/03/2052	USD	453 149	0.21
890 894	FN FS3325 2.000% 22-01/04/2037	USD	803 637	0.38
968 170	FN FS3471 3.000% 22-01/03/2040	USD	902 669	0.43

BNP Paribas Flexi I US Mortgage

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 705 267	FN FS4099 5.500% 23-01/02/2053	USD	1 735 338	0.82
3 274 514	FN FS5131 2.000% 23-01/02/2052	USD	2 685 037	1.27
1 968 147	FN FS5871 2.000% 23-01/07/2051	USD	1 618 943	0.77
3 666 964	FN FS6140 2.000% 23-01/03/2052	USD	3 040 218	1.44
468 931	FN MA4158 2.000% 20-01/10/2050	USD	385 731	0.18
989 015	FN MA4236 1.500% 20-01/01/2051	USD	773 451	0.37
482 187	FN MA4377 1.500% 21-01/07/2051	USD	376 339	0.18
1 309 203	FN MA4600 3.500% 22-01/05/2052	USD	1 201 286	0.57
1 137 445	FN MA5086 5.000% 23-01/07/2043	USD	1 142 809	0.54
3 725 071	FNR 2012-40 IM 4.000% 12-25/04/2042	USD	602 530	0.28
9 748 911	FNR 2016-2 BI 3.500% 16-25/07/2045	USD	1 206 330	0.57
3 337 810	FNR 2016-39 GI 4.000% 16-25/11/2044	USD	361 285	0.17
9 422 391	FNR 2016-53 KI 4.000% 16-25/08/2046	USD	1 526 993	0.72
2 561 472	FNR 2020-62 AI 2.500% 20-25/09/2050	USD	440 664	0.21
8 545 280	FNR 2020-68 NI 2.000% 20-25/10/2050	USD	1 118 064	0.53
5 814 813	FNR 2020-68 QI 3.000% 20-25/10/2050	USD	1 083 416	0.51
18 817 022	FNR 2020-75 BI 2.000% 20-25/11/2050	USD	2 391 643	1.13
13 635 951	FNR 2020-75 KI 2.000% 20-25/11/2050	USD	1 625 269	0.77
8 778 561	FNR 2020-90 EI 2.500% 20-25/12/2050	USD	1 242 956	0.59
5 266 165	FNS 413 C39 4.500% 12-25/04/2041	USD	1 037 540	0.49
6 701 179	FNS 420 C7 4.000% 15-25/10/2044	USD	788 997	0.37
3 775 055	FNS 434 C25 5.000% 23-25/06/2053	USD	868 942	0.41
4 593 018	FNS 434 C37 4.000% 23-25/06/2053	USD	963 891	0.46
993 636	FR QK0360 2.500% 20-01/08/2040	USD	884 651	0.42
807 146	FR QO1041 4.000% 22-01/11/2037	USD	794 355	0.38
387 099	FR RA2962 2.500% 20-01/07/2050	USD	331 555	0.16
3 331 530	FR RA5098 2.000% 21-01/04/2051	USD	2 733 505	1.29
3 121 582	FR RA5696 2.500% 21-01/08/2051	USD	2 658 446	1.26
904 842	FR RA7616 5.000% 22-01/07/2052	USD	901 652	0.43
1 815 424	FR RB0708 2.000% 21-01/11/2041	USD	1 551 813	0.73
1 584 805	FR RB0711 2.000% 21-01/12/2041	USD	1 354 676	0.64
531 913	FR RC1916 2.000% 21-01/06/2036	USD	479 841	0.23
864 271	FR SB0657 3.000% 22-01/04/2037	USD	816 932	0.39
1 580 585	FR SD0794 2.500% 21-01/01/2052	USD	1 362 278	0.64
775 322	FR SD1959 6.500% 22-01/12/2052	USD	797 134	0.38
1 954 660	FR SD2622 5.000% 23-01/02/2053	USD	1 948 373	0.92
196 770	FR SD3144 5.500% 23-01/06/2053	USD	199 586	0.09
3 710 041	FR SD3490 2.000% 23-01/03/2052	USD	3 040 590	1.44
977 370	FR SD3745 6.000% 23-01/09/2053	USD	998 568	0.47
1 478 214	FR SD4178 6.500% 23-01/11/2053	USD	1 527 030	0.72
2 876 028	FR SD7548 2.500% 22-01/11/2051	USD	2 480 697	1.17
3 776 683	FR SD7552 2.500% 22-01/01/2052	USD	3 251 537	1.54
2 024 392	FR SD8134 2.000% 21-01/03/2051	USD	1 661 652	0.79
1 470 685	FR ZA2314 3.500% 18-01/09/2033	USD	1 413 489	0.67
386 432	FR ZT0536 3.500% 18-01/03/2048	USD	361 701	0.17
4 577 640	G2 784472 3.500% 18-20/02/2048	USD	4 311 828	2.04
1 678 032	G2 785078 4.000% 20-20/05/2050	USD	1 608 379	0.76
1 597 769	G2 785402 3.000% 21-20/03/2051	USD	1 448 626	0.69
2 262 280	G2 785413 3.000% 21-20/03/2051	USD	2 039 664	0.96
2 184 865	G2 CC5671 2.500% 21-20/06/2051	USD	1 905 456	0.90
1 811 291	G2 MA3521 3.500% 16-20/03/2046	USD	1 707 886	0.81
2 811 733	G2 MA6818 2.000% 20-20/08/2050	USD	2 380 827	1.13
2 581 439	G2 MA7472 2.500% 21-20/07/2051	USD	2 258 911	1.07
1 993 714	G2 MA7534 2.500% 21-20/08/2051	USD	1 743 472	0.82
945 357	G2 MA8428 5.000% 22-20/11/2052	USD	938 691	0.44
953 585	G2 MA8570 5.500% 23-20/01/2053	USD	960 604	0.45
361 451	GN 752135 3.000% 13-15/02/2033	USD	341 134	0.16
808 793	GN 783750 4.500% 13-15/08/2041	USD	808 020	0.38
2 376 307	GNR 2015-31 IA 4.000% 15-20/02/2045	USD	336 770	0.16

The accompanying notes form an integral part of these financial statements

BNP Paribas Flexi I US Mortgage

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 742 190	GNR 2015-83 IB 4.000% 15-20/06/2045	USD	537 715	0.25
11 969 047	GNR 2020-127 IK 2.500% 20-20/08/2050	USD	1 578 239	0.75
4 757 289	GNR 2022-18 CI 3.000% 22-20/01/2052	USD	747 656	0.35
	Floating rate notes		30 188 940	14.28
	<i>United States of America</i>		<i>28 785 706</i>	<i>13.62</i>
124 681	CAS 2021-R01 1M1 21-25/10/2041 FRN	USD	124 571	0.06
2 000 000	CAS 2021-R03 1M2 21-25/12/2041 FRN	USD	1 971 900	0.93
507 810	CAS 2022-R04 1M1 22-25/03/2042 FRN	USD	512 599	0.24
1 250 000	CAS 2023-R04 1M2 23-25/05/2043 FRN	USD	1 329 725	0.63
944 709	CAS 2023-R07 2M1 23-25/09/2043 FRN	USD	953 533	0.45
2 845 273	FHR 4993 LS 20-25/07/2050 FRN	USD	405 025	0.19
6 275 713	FHR 5236 PS 22-25/06/2052 FRN	USD	567 300	0.27
1 926 247	FHR 5349 FG 23-25/10/2053 FRN	USD	1 934 935	0.92
1 752 167	FHS 406 F44 23-25/10/2053 FRN	USD	1 757 722	0.83
5 865 367	FNR 2012-141 SA 12-25/12/2042 FRN	USD	823 380	0.39
1 900 000	FREMF 2018-K81 B 18-25/09/2051 FRN	USD	1 808 914	0.86
6 021 559	GNR 2011-141 HS 11-20/10/2041 FRN	USD	585 416	0.28
9 088 210	GNR 2013-169 SA 13-20/11/2043 FRN	USD	927 815	0.44
5 175 148	GNR 2021-96 SQ 21-20/06/2051 FRN	USD	684 465	0.32
10 617 360	GNR 2022-103 KS 22-20/06/2052 FRN	USD	968 516	0.46
11 296 005	GNR 2022-153 SB 22-20/09/2052 FRN	USD	1 094 922	0.52
10 077 893	GNR 2022-159 SM 22-20/09/2052 FRN	USD	937 244	0.44
9 039 350	GNR 2022-171 AS 22-20/07/2052 FRN	USD	952 024	0.45
4 950 496	GNR 2023-69 SG 23-20/05/2053 FRN	USD	470 149	0.22
112 198	IMM 2003-11 1A1 03-25/10/2033 FRN	USD	111 516	0.05
364 178	JP MORGAN MORTGAGE TRUST 2017-6 A3 17-25/12/2048 FRN	USD	325 502	0.15
1 750 000	JPMMT 2023-HE3 A1 23-25/05/2054 FRN	USD	1 750 000	0.83
1 000 000	STACR 2021-DNA3 M2 21-25/10/2033 FRN	USD	1 003 150	0.47
1 000 000	STACR 2022-DNA3 M1B 22-25/04/2042 FRN	USD	1 026 780	0.49
1 288 790	STACR 2022-DNA4 M1A 22-25/05/2042 FRN	USD	1 306 898	0.62
1 544 623	STACR 2022-HQA3 M1A 22-25/08/2042 FRN	USD	1 570 371	0.74
931 086	STACR 2023-DNA2 M1A 23-25/04/2043 FRN	USD	945 611	0.45
954 872	STACR 2023-HQA2 M1A 23-25/06/2043 FRN	USD	963 113	0.46
966 799	STACR 2023-HQA3 M1 23-25/11/2043 FRN	USD	972 610	0.46
	<i>Bermuda</i>		<i>1 403 234</i>	<i>0.66</i>
1 402 911	BMIR 2022-1 M1A 22-26/01/2032 FRN	USD	1 403 234	0.66
	To be Announced ("TBA") Mortgage Backed Securities		103 026 426	48.71
	<i>United States of America</i>		<i>103 026 426</i>	<i>48.71</i>
5 500 000	FNCI 2 1/21 2.000% 21-31/12/2060	USD	4 930 234	2.33
1 200 000	FNCI 2.5 1/13 2.500% 13-25/11/2027	USD	1 105 406	0.52
(400 000)	FNCI 3 1/15 3.000% 15-25/06/2029	USD	(377 109)	(0.18)
800 000	FNCI 4 1/13 4.000% 13-25/02/2025	USD	784 875	0.37
600 000	FNCI 4.5 1/11 4.500% 11-25/03/2024	USD	597 000	0.28
9 500 000	FNCL 2 1/21 2.000% 21-31/12/2060	USD	7 763 280	3.67
10 000 000	FNCL 2.5 1/15 2.500% 15-25/03/2044	USD	8 506 249	4.02
7 700 000	FNCL 3 1/13 3.000% 13-25/10/2042	USD	6 810 590	3.22
200 000	FNCL 3.5 1/12 3.500% 12-25/06/2041	USD	183 469	0.09
1 200 000	FNCL 4.000% 10-25/09/2039	USD	1 134 891	0.54
3 500 000	FNCL 4.5 1/12 4.500% 12-25/03/2040	USD	3 392 539	1.60
2 700 000	FNCL 5 1/11 5.000% 11-25/08/2037	USD	2 671 102	1.26
25 600 000	FNCL 5.5 1/13 5.500% 13-25/06/2038	USD	25 707 998	12.16
4 100 000	FNCL 6 1/11 6.000% 11-25/09/2038	USD	4 162 781	1.97
100 000	FNCL 6.500% 10-25/07/2036	USD	102 473	0.05
300 000	FNCL 7 1/24 7.000% 24-31/12/2063	USD	309 434	0.15
7 700 000	G2SF 2 1/21 2.000% 21-31/12/2060	USD	6 518 832	3.08
4 300 000	G2SF 2.5 1/20 2.500% 20-31/12/2059	USD	3 761 167	1.78
4 000 000	G2SF 3 1/13 3.000% 13-20/05/2042	USD	3 621 240	1.71
(200 000)	G2SF 3.5 1/12 3.500% 12-20/09/2041	USD	(186 250)	(0.09)
2 400 000	G2SF 4 1/11 4.000% 11-20/09/2040	USD	2 291 256	1.08

BNP Paribas Flexi I US Mortgage

Securities portfolio at 31/12/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 600 000	G2SF 4.5 1/11 4.500% 11-20/06/2040	USD	1 561 504	0.74
2 300 000	G2SF 5 1/11 5.000% 11-20/05/2040	USD	2 283 831	1.08
8 900 000	G2SF 5.5 1/23 5.500% 23-31/12/2062	USD	8 963 990	4.24
3 500 000	G2SF 6 1/23 6.000% 23-31/12/2062	USD	3 558 652	1.68
2 600 000	G2SF 6.5 1/24 6.500% 24-31/12/2063	USD	2 661 445	1.26
200 000	G2SF 7 1/24 7.000% 24-31/12/2063	USD	205 547	0.10
Shares/Units in investment funds			10 366 459	4.90
<i>Luxembourg</i>			<i>10 366 459</i>	<i>4.90</i>
73 695.66	BNP PARIBAS INSTICASH USD 1D I VNAV - X CAP	USD	10 366 459	4.90
Total securities portfolio			315 350 866	149.13

Notes to the financial statements

Notes to the financial statements at 31/12/2023

Note 1 - General Information*Events that occurred during the financial period ended 31 December 2023*

Since 1 July 2023, the Company has decided the following changes:

- a) Launched sub-fund:

Sub-fund	Date	Event
Obliselect Euro 2028	6 November 2023	Launch of the sub-fund

- b) Launched share class:

Sub-fund	Date	Event
Bond Emerging Investment Grade	3 August 2023	Launch of the share class "X - Capitalisation"

- c) Master-feeder structures

The following sub-funds are 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
ALFRED BERG Nordic High Yield Restricted	BNP Paribas Flexi I Fossil Fuel Free Nordic High Yield

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 2023 to 31 December 2023.

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 will record the reasons for such a decision. The Board of Directors will put in place appropriate checks and controls concerning the valuation of the instruments.

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.

Notes to the financial statements at 31/12/2023

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) will reflect 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.

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.

Notes to the financial statements at 31/12/2023

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 as at 29 December 2023.

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 will buy/sell 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 will not yet have been 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.

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.

Anti-dilution levy will not be 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 2023, the anti-dilution levy mechanism was not implemented for the sub-fund.

Notes to the financial statements at 31/12/2023

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, will be 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 will increase the net asset value when there are net subscriptions into the sub-fund and decrease 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 will 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 2023, the below sub-funds are under the scope of the Swing Pricing activity:

- ABS Europe AAA
- ABS Europe IG
- ABS Opportunities
- Flexible Convertible Bond
- Obliselect Euro 2028
- US Mortgage

During the financial period ended 31 December 2023, the below sub-funds have applied the Swing Pricing:

- Flexible Convertible Bond
- Obliselect Euro 2028

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.

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

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.

Notes to the financial statements at 31/12/2023

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	Classic Plus	I	I Plus	E	Privilege	Privilege Plus	N
ABS Europe AAA	0.60%	N/A	0.20%	0.10%	N/A	0.30%	N/A	N/A
ABS Europe IG	0.70%	N/A	0.25%	N/A	N/A	0.35%	N/A	N/A
ABS Opportunities	1.00%	N/A	0.45%	N/A	N/A	0.50%	N/A	N/A
Bond Emerging Investment Grade	1.00%	N/A	0.25%	0.20%	N/A	0.50%	N/A	N/A
Bond Nordic Investment Grade	0.50%	N/A	0.20%	N/A	N/A	0.25%	N/A	N/A
Commodities	1.50%	N/A	0.75%	N/A	N/A	0.75%	N/A	1.50%
ESG Track Emu Government Bond 1-10 Years	0.50%	N/A	0.05%	N/A	N/A	0.05%	N/A	N/A
Flexible Convertible Bond	0.90%	N/A	0.40%	N/A	N/A	0.45%	N/A	0.90%
Fossil Fuel Free Nordic High Yield	0.80%	N/A	0.40%	N/A	N/A	0.40%	N/A	N/A
Lyra	1.15%	0.90%	0.50%	0.50%	0.80%	0.60%	N/A	N/A
Multi-Asset Booster	1.75%	N/A	0.75%	0.40%	N/A	0.90%	N/A	N/A
Obliselect Euro 2028 (launched on 6 November 2023)	0.80%	N/A	0.40%	N/A	0.60%	0.40%	N/A	N/A
US Mortgage	0.90%	N/A	0.30%	N/A	N/A	0.45%	0.35%	N/A

The maximum indirect fee is 1.50% for Lyra and 1.00% for Bond Nordic Investment Grade and Fossil Fuel Free Nordic High Yield.

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 period, 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 31/12/2023

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 %)
ABS Europe IG	Share "Classic - Capitalisation"	EUR	15%	EURIBOR 3M* +1.50%	8 735	0.05%
ABS Europe IG	Share "I - Capitalisation"	EUR	15%	EURIBOR 3M* +1.50%	-	0.00%
ABS Europe IG	Share "Privilege - Capitalisation"	EUR	15%	EURIBOR 3M* +1.50%	-	0.00%
ABS Europe IG	Share "Privilege - Distribution"	EUR	15%	EURIBOR 3M* +1.50%	-	0.00%
ABS Europe IG	Share "X - Capitalisation"	EUR	15%	EURIBOR 3M* +1.50%	-	0.00%
ABS Opportunities	Share "Classic - Capitalisation"	EUR	15%	EURIBOR 3M* +3.50%	-	0.00%
ABS Opportunities	Share "Classic H CZK - Capitalisation"	CZK	15%	PRIBOR CZK 3M*** +3.50%	-	0.00%
ABS Opportunities	Share "Classic H USD MD - Distribution"	USD	15%	SOFR** +3.50%	283	0.56%
ABS Opportunities	Share "Classic MD - Distribution"	EUR	15%	EURIBOR 3M* +3.50%	-	0.00%
ABS Opportunities	Share "I - Capitalisation"	EUR	15%	EURIBOR 3M* +3.50%	-	0.00%
ABS Opportunities	Share "Privilege - Capitalisation"	EUR	15%	EURIBOR 3M* +3.50%	-	0.00%
ABS Opportunities	Share "X - Capitalisation"	EUR	15%	EURIBOR 3M* +3.50%	-	0.00%
ABS Opportunities	Share "X2 - Capitalisation"	EUR	15%	EURIBOR 3M* +3.50%	-	0.00%
Flexible Convertible Bond	Share "Classic - Capitalisation"	USD	15%	SOFR** +1.00%	-	0.00%
Flexible Convertible Bond	Share "Classic RH CZK - Capitalisation"	CZK	15%	PRIBOR CZK 1M*** +1.00%	-	0.00%
Flexible Convertible Bond	Share "Classic RH EUR - Capitalisation"	EUR	15%	EURIBOR 1M* +1.00%	-	0.00%
Flexible Convertible Bond	Share "I - Capitalisation"	USD	15%	SOFR** +1.00%	-	0.00%
Flexible Convertible Bond	Share "I - Distribution"	USD	15%	SOFR** +1.00%	-	0.00%
Flexible Convertible Bond	Share "I RH EUR - Capitalisation"	EUR	15%	EURIBOR 1M* +1.00%	-	0.00%
Flexible Convertible Bond	Share "Privilege - Capitalisation"	USD	15%	SOFR** +1.00%	-	0.00%
Flexible Convertible Bond	Share "Privilege RH EUR - Capitalisation"	EUR	15%	EURIBOR 1M* +1.00%	-	0.00%

Notes to the financial statements at 31/12/2023

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 %)
Lyra	Share "Classic - Capitalisation"	EUR	10%(1)	€str* +4.00%	-	0.00%
Lyra	Share "Classic Plus - Capitalisation"	EUR	10%(1)	€str* +4.00%	-	0.00%
Lyra	Share "E - Capitalisation"	EUR	10%(1)	€str* +4.00%	-	0.00%
Lyra	Share "I - Capitalisation"	EUR	10%(1)	€str* +4.00%	-	0.00%
Lyra	Share "Privilege - Capitalisation"	EUR	10%(1)	€str* +4.00%	-	0.00%

⁽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.

Notes to the financial statements at 31/12/2023

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
 - (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".

Notes to the financial statements at 31/12/2023

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	30	3 July	6 July 2023
July	31	1 August	4 August 2023
August	31	1 September	6 September 2023
September	29	2 October	5 October 2023
October	31	2 November	7 November 2023
November	30	1 December	6 December 2023

⁽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.

For the “I 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	30	3 July 2023	6 July 2023
September	29	2 October 2023	5 October 2023

⁽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 and quarterly amounts:

Sub-fund	Class	Currency	Dividend per share	Total amount in Sub-fund currency
ABS Opportunities	Share “Classic H USD MD - Distribution”	USD	0.52(1)	48
ABS Opportunities	Share “Classic H USD MD - Distribution”	USD	0.56(2)	156
ABS Opportunities	Share “Classic H USD MD - Distribution”	USD	0.71(3)	1 710
ABS Opportunities	Share “Classic MD - Distribution”	EUR	0.42(1)	4
ABS Opportunities	Share “Classic MD - Distribution”	EUR	0.47(2)	15
ABS Opportunities	Share “Classic MD - Distribution”	EUR	0.64(3)	12
US Mortgage	Share “Classic H AUD MD - Distribution”	AUD	0.19	8 106
US Mortgage	Share “Classic H CNH MD - Distribution”	CNH	0.14	3 263

Notes to the financial statements at 31/12/2023

Sub-fund	Class	Currency	Dividend per share	Total amount in Sub-fund currency
US Mortgage	Share "Classic H SGD MD - Distribution"	SGD	0.15	5 846
US Mortgage	Share "Classic HKD MD - Distribution"	HKD	0.26	18
US Mortgage	Share "Classic MD - Distribution"	USD	0.24	58 841
US Mortgage	Share "I QD - Distribution"	USD	0.75	2 619

⁽¹⁾ Until June 2023

⁽²⁾ From July to September 2023

⁽³⁾ Since October 2023

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 2023 were the following:

EUR 1 =	AUD 1.61890
EUR 1 =	CHF 0.92970
EUR 1 =	CNH 7.86580
EUR 1 =	CZK 24.68850
EUR 1 =	GBP 0.86655
EUR 1 =	HKD 8.62575
EUR 1 =	NOK 11.21850
EUR 1 =	SGD 1.45715
EUR 1 =	USD 1.10465

Note 10 - Futures contracts

As at 31 December 2023, 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)	28/03/2024	3 807 070	(37 766)
EUR	93	S	EURO-BOBL FUTURE	07/03/2024	12 253 928	(136 556)
					Total:	(174 322)

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to USD 394 129.

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	15/03/2024	1 871 543	90 881
USD	10	P	NASDAQ E-MINI FUTURE	15/03/2024	3 082 153	111 199
USD	65	P	S&P 500 E-MINI FUTURE	15/03/2024	14 180 962	440 807
USD	35	P	EURO FX CURR FUTURE (CME)	18/03/2024	4 386 288	77 230

Notes to the financial statements at 31/12/2023

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	175	P	ULTRA 10 YEAR US TREASURY NOTE FUTURE	19/03/2024	18 696 179	862 654
EUR	120	P	EPRA EUROPE INDEX	15/03/2024	2 059 800	121 800
EUR	160	P	EURO STOXX 50 - FUTURE	15/03/2024	7 268 800	(49 950)
CHF	15	P	SMI SWISS MARKET INDEX - FUTURE	15/03/2024	1 787 835	10 810
GBP	35	P	FTSE 100 INDEX	15/03/2024	3 132 854	78 414
JPY	40	P	NIKKEI 225 (SGX)	07/03/2024	4 291 304	74 310
SEK	15	P	OMX30 INDEX	19/01/2024	323 546	9 082
					Total:	1 827 237

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to EUR 1 042 803.

US Mortgage

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	40	P	ULTRA 10 YEAR US TREASURY NOTE FUTURES	19/03/2024	4 720 625	67 672
USD	43	S	US 10YR NOTE FUTURE (CBT)	19/03/2024	4 854 297	(38 927)
USD	211	S	US 2YR NOTE FUTURE (CBT)	28/03/2024	43 447 867	(423 578)
USD	434	S	US 5YR NOTE FUTURE (CBT)	28/03/2024	47 207 672	(918 205)
					Total:	(1 313 038)

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to USD 2 119 788.

Brokers for Futures contracts:

BNP Paribas, France
Goldman Sachs London Derivatives

Note 11 - Forward foreign exchange contracts

As at 31 December 2023, outstanding forward foreign exchange contracts were as follows:

ABS Europe AAA

Currency	Purchase amount	Currency	Sale amount
AUD	300 000	AUD	9 171 000
EUR	37 518 099	EUR	1 302 738
GBP	976 000	GBP	27 727 319
			Net unrealised loss (in EUR)
			(113 249)

As at 31 December 2023, the latest maturity of all outstanding contracts is 18 January 2024.

Notes to the financial statements at 31/12/2023

ABS Europe IG

Currency	Purchase amount	Currency	Sale amount
EUR	19 004 689	AUD	4 908 000
GBP	2 394 000	EUR	2 753 719
		GBP	13 898 001
		Net unrealised loss (in EUR)	(46 739)

As at 31 December 2023, the latest maturity of all outstanding contracts is 18 January 2024.

ABS Opportunities

Currency	Purchase amount	Currency	Sale amount
AUD	117 000	AUD	4 908 000
CZK	107 032 550	CZK	52 577 170
EUR	19 676 891	EUR	8 450 797
GBP	3 067 000	GBP	12 414 877
USD	519 130	USD	259 340
		Net unrealised loss (in EUR)	(78 684)

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Bond Emerging Investment Grade

Currency	Purchase amount	Currency	Sale amount
EUR	251 145 284	EUR	16 035 868
USD	17 152 000	USD	266 890 000
		Net unrealised gain (in EUR)	9 325 155

As at 31 December 2023, the latest maturity of all outstanding contracts is 30 January 2024.

Commodities

Currency	Purchase amount	Currency	Sale amount
CZK	216 148 840	CZK	109 047 010
EUR	264 481 700	EUR	135 034 400
USD	152 391 289	USD	299 093 767
		Net unrealised gain (in USD)	1 302 318

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Flexible Convertible Bond

Currency	Purchase amount	Currency	Sale amount
CZK	498 675 000	CZK	248 401 510
EUR	131 419 947	EUR	120 836 044
USD	142 379 620	USD	166 130 247
		Net unrealised loss (in USD)	(790 117)

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Fossil Fuel Free Nordic High Yield

Currency	Purchase amount	Currency	Sale amount
EUR	149 662	EUR	51 639
NOK	921 842	NOK	949 700
		SEK	892 900
		USD	17 800
		Net unrealised loss (in EUR)	(767)

As at 31 December 2023, the latest maturity of all outstanding contracts is 18 January 2024.

Notes to the financial statements at 31/12/2023

Multi-Asset Booster

Currency	Purchase amount	Currency	Sale amount
JPY	2 000 000	EUR	12 762
Net unrealised gain (in EUR)			89

As at 31 December 2023, the latest maturity of all outstanding contracts is 4 January 2024.

Obliselect Euro 2028

Currency	Purchase amount	Currency	Sale amount
CZK	21 990 240	CZK	10 805 760
EUR	441 459	EUR	899 512
Net unrealised loss (in EUR)			(6 322)

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

US Mortgage

Currency	Purchase amount	Currency	Sale amount
AUD	1 584 300	AUD	788 890
CHF	99 300	CHF	48 980
CNH	3 940 290	CNH	1 959 480
EUR	212 020 909	EUR	107 722 609
GBP	2 799 349	GBP	1 393 966
SGD	1 982 040	SGD	985 900
USD	121 131 029	USD	238 767 333
Net unrealised gain (in USD)			1 189 779

As at 31 December 2023, the latest maturity of all outstanding contracts is 7 February 2024.

Counterparties to Forward foreign exchange contracts:

Bank of America Securities Europe
 BNP Paribas Paris
 Citigroup Global Market
 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	USD	20/12/2026	5.000%	CDX HY CDSI S37 5Y PRC CORP 20/12/2026
6 000 000	EUR	20/12/2028	5.000%	ITRX XOVER CDSI S40 5Y CORP 20/12/2028
Net unrealised loss (in USD)			(874 279)	

Notes to the financial statements at 31/12/2023

Multi-Asset Booster

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 200 000	EUR	20/12/2028	ITRX XOVER CDSI S40 5Y CORP 20/12/2028	5.000%
7 500 000	EUR	20/12/2028	ITRX EUR CDSI S40 5Y CORP 20/12/2028	1.000%
3 000 000	USD	20/12/2028	CDX IG CDSI S41 5Y Corp 20/12/2028	1.000%
1 300 000	USD	20/12/2028	CDX HY CDSI GEN 5Y SPRD CORP 20/12/2028	5.000%
			Net unrealised gain (in EUR)	516 690

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 2.250% 14- 10/12/2026	1.000%
4 600 000	EUR	20/06/2028	AKZO NOBEL NV 1.750% 14- 07/11/2024	1.000%
4 600 000	EUR	20/06/2028	WPP FINANCE 2.250% 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 5.750% 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 1.000% 16-07/10/2026	1.000%
4 600 000	EUR	20/06/2028	HEIDELBERGCEMENT 2.250% 16-03/06/2024	5.000%
4 600 000	EUR	20/06/2028	CNH INDUSTRIAL N 3.850% 17- 15/11/2027	5.000%
4 600 000	EUR	20/06/2028	SOCIETE GENERALE 3.250% 17- 12/01/2022	5.000%
4 600 000	EUR	20/06/2028	HOCHTIEF AG 1.750% 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 4.050% 16- 12/04/2026	1.000%
4 600 000	EUR	20/06/2028	ALSTOM S 0.250% 19-14/10/2026	1.000%
4 600 000	EUR	20/06/2028	UNIBAIL-RODAMCO 1.375% 16- 09/03/2026	1.000%

BNP Paribas Flexi I

Notes to the financial statements at 31/12/2023

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
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 6.150% 07-15/11/2037	1.000%
4 600 000	EUR	20/06/2028	STORA ENSO OYJ 2.500% 17-07/06/2027	5.000%
4 600 000	EUR	20/06/2028	ENEL (ENTNZENEL) 5.250% 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%
4 600 000	EUR	20/06/2028	UBS GROUP FUNDIN 1.500% 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 1.000% 18-18/01/2023	1.000%
4 600 000	EUR	20/06/2028	COMMERZBANK AG 4.000% 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 2.750% 15-01/02/2025	5.000%
4 600 000	EUR	20/06/2028	SOLVAY SA 2.750% 15-02/12/2027	1.000%
4 600 000	EUR	20/06/2028	ELECTROLUX AB 2.500% 22-18/05/2030	1.000%
4 600 000	EUR	20/06/2028	PHILIPS NV 0.500% 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%

Notes to the financial statements at 31/12/2023

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
4 600 000	EUR	20/06/2028	PEUGEOT 2.000% 18-20/03/2025	5.000%
4 600 000	EUR	20/06/2028	BANCO BILBAO VIZ 0.750% 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 1.000% 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%
Net unrealised gain (in EUR)				11 013 021

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
240 764 979	101.03%	BNP PARIBAS PARIS, FRANCE	USD	10/01/2024	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)	(3 088 774)

Notes to the financial statements at 31/12/2023

Counterparties to Swaps contracts:

BNP Paribas Paris, France
 Goldman Sachs International, United Kingdom
 JP Morgan, Germany
 Morgan Stanley Bank AG, Germany
 Morgan Stanley Europe SE, Germany
 Morgan Stanley International, United Kingdom

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 2023, the following positions were outstanding:

Flexible Convertible Bond

Currency	Quantity	Purchase/ Sale	Description	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	827 321	S	KONINKLIJKE KPN NV	2 849 541	0
EUR	86 455	S	AIR FRANCE-KLM	1 298 070	(1)
USD	5 275	S	MARRIOTT VACATIONS WORLD	447 795	0
USD	13 695	S	AKAMAI TECHNOLOGIES INC	1 620 803	(31 772)
USD	3 090	S	AKAMAI TECHNOLOGIES INC	365 702	0
EUR	22 511	S	DELIVERY HERO SE	621 918	0
EUR	12 015	S	CELLNEX TELECOM SA	473 293	0
EUR	2 133	S	DIASORIN SPA	219 694	0
USD	3 039	S	ETSY INC	246 311	0
USD	78 699	S	FORD MOTOR CO	959 341	0
USD	1 680	S	DIGITALOCEAN HOLDINGS INC	61 639	0
USD	9 242	S	JAZZ PHARMACEUTICALS PLC	1 136 766	0
USD	20 253	S	LUMENTUM HOLDINGS INC	1 061 662	0
EUR	38 722	S	SAFRAN SA	6 820 784	0
EUR	16 537	S	DHL GROUP	819 393	0
EUR	10 011	S	RHEINMETALL AG	3 173 833	0
EUR	27 465	S	SPIE SA - W/I	858 600	0
USD	45 260	S	DROPBOX INC-CLASS A	1 334 265	0
USD	9 260	S	DUKE ENERGY CORP	898 590	0
EUR	42 553	S	BECHTLE AG	2 133 610	0
EUR	4 500 000	P	BECHTLE AG 2% 23- 08/12/2030 CV	527 764 792	0
EUR	5 900 000	P	DELIVERY HERO AG 0.25% 20-23/01/2024 CV	649 620 936	0
EUR	69 220	S	ENI SPA	1 173 568	0
EUR	32 746	S	KLEPIERRE	892 747	0
EUR	761 457	S	SAIPEM SPA	1 236 481	0
EUR	8 440	S	SCHNEIDER ELECTRIC SE	1 694 780	0

Notes to the financial statements at 31/12/2023

Currency	Quantity	Purchase/ Sale	Description	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	103 000	S	RIVIAN AUTOMOTIVE INC-A	2 416 380	0
USD	17 940	S	UBER TECHNOLOGIES INC	1 104 566	0
Total:					(31 773)

Broker for Contracts for difference:

BNP Paribas Paris
Citibank
Morgan Stanley London Derivatives

Note 14 - Options positions

As at 31 December 2023, 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	80	S	PUT RUSSELL 2000 INDEX 15/03/2024 1650	15/03/2024	1 650.000	13 200 000	(44 400)
USD	80	P	PUT RUSSELL 2000 INDEX 15/03/2024 1700	15/03/2024	1 700.000	13 600 000	58 400
Total:							14 000

As at 31 December 2023, the cash margin balance in relation to futures and/or options amounted to 394 129 USD.

Broker for Options:

BNP Paribas Paris

Note 15 - Global overview of collateral

As at 31 December 2023, 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
Flexible Convertible Bond	USD	8 176 570	Cash
Multi-Asset Booster	EUR	655 200	Cash

As at 31 December 2023, 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	10 410 000	Cash
Commodities	USD	2 264 533	Cash
Flexible Convertible Bond	USD	707 743	Cash
Obliselect Euro 2028	EUR	10 880 000	Cash
US Mortgage	USD	3 913 584	Cash

Notes to the financial statements at 31/12/2023

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 France, abbreviated to BNPP AM France
- 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
ABS Europe AAA ABS Europe IG ABS Opportunities	<u>BNPP AM France</u> Subdelegating FX and Cash Management to <u>BNPP AM UK</u> <u>BNPP AM UK</u> (FX Management)
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)
Bond Emerging Investment Grade	<u>BNPP AM UK</u>
Commodities Flexible Convertible Bond	<u>BNPP AM France</u> <u>BNPP AM UK</u> (FX Management)
ESG Track Emu Government Bond 1-10 Years	<u>BNPP AM France</u>
Fossil Fuel Free Nordic High Yield	<u>Alfred Berg AS</u> Subdelegating Feeder Fund Management and FX Management to <u>BNPP AM UK</u> <u>BNPP AM UK</u> (FX Management)
Lyra	<u>BNPP AM France</u>
Multi-Asset Booster	<u>BNPP AM France</u> Subdelegating FX and Cash Management to <u>BNPP AM UK</u>
Obliselect Euro 2028 (launched on 6 November 2023)	<u>BNPP AM France</u> Subdelegating 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)

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.

Notes to the financial statements at 31/12/2023

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

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

Commodities

Counterparty name	Type	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
GOLDMAN SACHS INTERNATIONAL PARIS BRANCH	Cash	USD	2 264 533	Less than one day	BNP PARIBAS SA	N/A	No
Total (absolute value)		USD	2 264 533				

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 the Company'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.

Note 22 - Subsequent events

The following dividends have been paid in the classes that pay monthly dividends for the month December with ex-Date 2 January 2024 and Payment Date 5 January 2024:

Sub-fund	Class	Currency	Dividend (in Class currency)
BNP Paribas Flexi I ABS Opportunities	Classic H USD MD - Distribution	USD	0.71
BNP Paribas Flexi I ABS Opportunities	Classic MD - Distribution	EUR	0.64
BNP Paribas Flexi I US Mortgage	Classic H AUD MD - Distribution	AUD	0.19
BNP Paribas Flexi I US Mortgage	Classic H CNH MD - Distribution	CNH	0.14
BNP Paribas Flexi I US Mortgage	Classic H SGD MD - Distribution	SGD	0.15
BNP Paribas Flexi I US Mortgage	Classic HKD MD - Distribution	HKD	0.26
BNP Paribas Flexi I US Mortgage	Classic MD - Distribution	USD	0.24

The following dividend has been paid in the classes that pay quarterly dividends for the month December with ex-Date 2 January 2024 and Payment Date 5 January 2024:

Sub-fund	Class	Currency	Dividend (in Class currency)
BNP Paribas Flexi I US Mortgage	I QD - Distribution	USD	0.75

The Sub-fund BNP Paribas Flexi I Lyra will be merged into the sub-fund BNP Paribas Funds Global Enhanced Bond 36M with effective date 8 March 2024.

As at 1 March 2024, the Company BNP PARIBAS ASSET MANAGEMENT France will be renamed BNP PARIBAS ASSET MANAGEMENT Europe.

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

For the additional sub-funds of BNP Paribas Flexi I no notification for distribution in the Federal Republic of Germany was submitted and shares in these sub-funds may NOT be offered to investors within the scope of the German Capital Investment Code (KAGB). As a consequence, the following additional sub-funds are NOT available to investors in Germany:

- Bond Nordic Investment Grade
- Fossil Fuel Free Nordic High Yield
- Lyra
- Obliselect Euro High Yield 2027
- OBLISELECT EURO HIGH YIELD DEC 2027
- Obliselect Euro June 2029

Subscriptions repurchase and redemption orders can be addressed to BNP Paribas, Luxembourg Branch, 60, avenue J. F. Kennedy, L-1855 Luxembourg.

Payments relating to the shares of the UCITS will be made by BNP Paribas, Luxembourg Branch, 60, avenue J. F. Kennedy, L-1855 Luxembourg.

Information on how orders can be made and how repurchase, and redemption proceeds are paid can be obtained from BNP Paribas, Luxembourg Branch, 60, avenue J. F. Kennedy, L-1855 Luxembourg.

Information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights can be obtained from BNP Paribas Asset Management Luxembourg, 10, rue Edward Steichen, L-2540 Luxembourg, www.bnpparibas-am.com.

Information and documents required pursuant to Chapter IX of Directive 2009/65/EC available to investors can be obtained free of charge and in hard copy from BNP Paribas Asset Management Luxembourg, 10, rue Edward Steichen, L-2540 Luxembourg, www.bnpparibas-am.com

The prospectus, the key investor information documents, the articles of incorporation, the annual, semi-annual reports, the issue, sale, repurchase or redemption price of the units is available free of charge, in hard copy form at BNP PARIBAS ASSET MANAGEMENT Luxembourg and on the website www.bnpparibas-am.com.

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

The issue, redemption and conversion prices of shares are published on www.bnpparibas-am.de and any other information to the unitholders will be published in Germany in the Federal Gazette ("www.bundesanzeiger.de"), and on the website www.bnpparibasam.com. except for the publications concerning the payment of dividends, the exchange ratio and the convening notices to General Meeting which are available via the website.

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

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