

BNP PARIBAS INSTICASH SICAV under Luxembourg law



ANNUAL REPORT at 31/05/2023
R.C.S. Luxembourg B 65 026



BNP PARIBAS
ASSET MANAGEMENT

Annual Report for Swiss Investors

The sustainable
investor for a
changing world

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Organisation

Registered office

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

Board of Directors

Chairman

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

Members

Mr. Marc FLEURY, Head of Liquidity Solutions, BNP PARIBAS ASSET MANAGEMENT United Kingdom, London

Mrs. Sylvie BAIJOT, Head of Global Providers Oversight, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg

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

Management Company

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

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

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

Effective Investment Manager

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

Net Asset Value Calculation

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

Depository, Transfer and Registrar Agent

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

Auditor

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

Swiss Representative

BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zurich, Switzerland

Swiss Paying Agent

BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zurich, Switzerland

*Until 30 September 2022: BNP Paribas Securities Services, Luxembourg Branch

Information

Establishment

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

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

Periodic reports

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

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

Information to the Shareholders

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

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

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

The Management Regulations, the Prospectus, the key information documents (KIDs) and the annual and interim reports may be consulted at the Company’s registered office and at the establishments responsible for the Company’s financial service and are available free of charge and on simple request from the representative in Switzerland. Copies of the Management Regulations and the annual and interim reports are available upon request.

The list of changes (purchases and sales of securities) affecting the composition of the securities portfolio during the year is made available to interested persons free of charge and on simple request from the representative in Switzerland.

Except for the newspaper publications required by Law, the official media to obtain any notice to shareholders will be our website www.bnpparibas-am.com.

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

Manager's report

BNP Paribas InstiCash EUR 1D

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

Although anticipations of rate increases had emerged at the start of 2022, the European Central Bank (ECB) began its cycle of hikes in July 2022, opting for a rise of 50 bps despite previously indicating that it would raise rates by just 25 bps. It persisted with this aggressive approach throughout the months that followed, as inflation showed no signs of easing, ending the era of zero or negative rates in August with a rise of 75 bps. It went on to increase its three key rates by 75 bps in October and then by 50 bps in December, February and March, and finally by 25 bps in May, taking the deposit rate to 3.25%, the rate on the marginal lending facility to 4.00% and the rate on main refinancing operations to 3.75% on 4 May. After the decision on 16 March, the ECB indicated that recent tensions on the financial markets were adding to uncertainty around forecasts, but not affecting its baseline scenario that further rate rises would be necessary. Future decisions would be made on a “meeting-by-meeting” basis and determined by its assessment of the inflation outlook in light of the incoming economic and financial data, the dynamics of underlying inflation, and the strength of monetary policy transmission. At the press conference, Christine Lagarde stated that underlying inflation, and in particular services, were “not yet heading in the direction that would confirm the inflation outlook” held by the ECB. The tone therefore remained fairly hawkish despite the financial turbulence unleashed a few days earlier in the United States. The ECB felt that the eurozone was “resilient, with strong capital and liquidity positions”, and stressed that “the ECB’s policy toolkit is fully equipped to provide liquidity support to the euro area financial system if needed and to preserve the smooth transmission of monetary policy”. Christine Lagarde managed to draw a clear distinction between the goals of financial stability and price stability. Very quickly, the inflation target returned to the forefront with increasingly hawkish comments despite the very slight dip in core inflation right at the end of the period (5.6% year-on-year in April after 5.7% in March and 3.50% a year earlier). Disappointments over growth, which partly call into question the more favourable climate created by the improvement in business surveys since November, do not seem likely to dissuade the ECB from continuing its cycle of monetary tightening. The message is clear: rate rises will continue and expectations of rapid rate cuts are groundless, as a restrictive monetary policy is necessary to ensure its transmission.

Management policy

The fund’s net assets grew sharply, despite high volatility in the AUM during the period under review. They rose from EUR 11.5 billion at 31 May 2022 to EUR 18.9 billion at 31 May 2023.

The investment strategy followed during the financial year for the BNP PARIBAS INSTICASH EUR SHORT TERM VNAV subfund of the BNP PARIBAS INSTICASH SICAV consisted in maintaining very large cash holdings, increasing investments in 1-3 month maturities and intensifying the barbell strategy as we seized long-term investment opportunities and took advantage of a favourable spread.

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

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

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

The management policy pursued for the BNP PARIBAS INSTICASH EUR SHORT TERM VNAV subfund (I units) resulted in a net decline of 1.285% in the net asset value over the financial year. This performance, established for the period from 1 June 2022 to 31 May 2023, is not a guide to future results. For reference, the arithmetic mean of the €STR (calculated using the OIS method) over the same period was 1.289%.

Manager's report

BNP Paribas InstiCash EUR 3M

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

Although anticipations of rate increases had emerged at the start of 2022, the European Central Bank (ECB) began its cycle of hikes in July 2022, opting for a rise of 50 bps despite previously indicating that it would raise rates by just 25 bps. It persisted with this aggressive approach throughout the months that followed, as inflation showed no signs of easing, ending the era of zero or negative rates in August with a rise of 75 bps. It went on to increase its three key rates by 75 bps in October and then by 50 bps in December, February and March, and finally by 25 bps in May, taking the deposit rate to 3.25%, the rate on the marginal lending facility to 4.00% and the rate on main refinancing operations to 3.75% on 4 May. After the decision on 16 March, the ECB indicated that recent tensions on the financial markets were adding to uncertainty around forecasts, but not affecting its baseline scenario that further rate rises would be necessary. Future decisions would be made on a “meeting-by-meeting” basis and determined by its assessment of the inflation outlook in light of the incoming economic and financial data, the dynamics of underlying inflation, and the strength of monetary policy transmission. At the press conference, Christine Lagarde stated that underlying inflation, and in particular services, were “not yet heading in the direction that would confirm the inflation outlook” held by the ECB. The tone therefore remained fairly hawkish despite the financial turbulence unleashed a few days earlier in the United States. The ECB felt that the eurozone was “resilient, with strong capital and liquidity positions”, and stressed that “the ECB’s policy toolkit is fully equipped to provide liquidity support to the euro area financial system if needed and to preserve the smooth transmission of monetary policy”. Christine Lagarde managed to draw a clear distinction between the goals of financial stability and price stability. Very quickly, the inflation target returned to the forefront with increasingly hawkish comments despite the very slight dip in core inflation right at the end of the period (5.6% year-on-year in April after 5.7% in March and 3.50% a year earlier). Disappointments over growth, which partly call into question the more favourable climate created by the improvement in business surveys since November, do not seem likely to dissuade the ECB from continuing its cycle of monetary tightening. The message is clear: rate rises will continue and expectations of rapid rate cuts are groundless, as a restrictive monetary policy is necessary to ensure its transmission.

Management policy

The fund’s net assets dropped from EUR 4.075 billion at 31 May 2022 to EUR 5.493 billion at 31 May 2023.

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

This strategy helped to reduce the portfolio’s weighted average maturity (WAM) to between five and 10 days, compared with its previous average of between 50 and 80 days. In terms of credit duration, we have increased the portfolio’s weighted average life (WAL) to between 120 and 150 days in order to take advantage of higher credit spreads on longer maturities.

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

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

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

We also maintained our credit strategy, which consisted in engaging in arbitrage operations between the yields of negotiable debt securities and bonds at the end of their term. We also took advantage of some rare opportunities on the primary market for 2-year floating rate notes, although this market remained lacklustre and relatively unattractive throughout the financial year.

The management policy pursued for BNP PARIBAS INSTICASH EUR 3M STANDARD VNAV (I units) resulted in a net increase of 1.36% in the NAV over the financial year. This performance, established for the period from 31 May 2022 to 31 May 2023, is not a guide to future results. For reference, the arithmetic mean of the €STR (calculated using the OIS method) over the same period was +1.28%.

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

Manager's report

BNP Paribas InstiCash GBP 1D LVNAV

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

On 16 June 2022, the Bank of England (BoE) raised its base rate for the fifth time (+25 bps to 1.25%), specifying that its next decisions would depend on economic data, while at the same time the Fed and the ECB were stepping up the pace at which they were raising their key rates. In the months that followed, political events in the United Kingdom became of greater consequence, with three Prime Ministers in succession in the space of a few weeks following the resignation of Boris Johnson on 7 July. The Bank of England did not convene its Monetary Policy Committee in July, but in early August it opted for a 50 bp hike despite an extremely negative economic scenario (business contraction expected at the end of 2023, and a sharp rise in the unemployment rate by 2025). Like its counterparts, the BoE will give priority to fighting inflation. One specific factor added to market participants' jitters in September. On the 23 September, the newly formed British government led by Liz Truss presented its mini-budget, consisting mainly of tax cuts and cancellations of planned tax rises. This caused sterling to plummet – falling below USD 1.04 on the morning of Monday 26th – and gilt yields to soar (+100 bps between 22nd and 27th September for the 10-year yield, to 4.50%). This “mini-crisis” spread beyond the borders of the UK. After trying to stall, on Wednesday 28th the BoE announced daily purchases of long-term bonds for “financial stability reasons”, managing to restore a precarious calm after increasing and extending these purchases in October. On the political front, the replacement of the Chancellor of the Exchequer by a more experienced figure and the change of Prime Minister did bring some reassurance. On 3 November, the BoE raised its base rate by 75 bps (to 3.00%), indicating that this sharp rise “reduces the risks of a more extended and costly tightening later”. BoE governor Andrew Bailey did not hesitate to declare that, even if he could make no promises about future decisions, the current situation argued for future rates needing to go up by less than currently anticipated by financial markets. The Bank of England has to deal with inflation in excess of 10% and, moreover, sluggish economic growth with the prospect of recession, which nevertheless is not preventing wage growth fuelled by a shortage of workers. Against this backdrop, investors see the moment receding when the BoE will be able to put an end to the monetary policy tightening it initiated at the end of 2021. The Monetary Policy Committee opted for a 50 bp rise in its base rate to 3.50% in December but appeared very divided. The comments that accompanied the decision did not cast any new light on forward guidance. The rate rises continued in 2023: +50 bps in early February, +25 bps in March and May. Since its first increase in December 2021, the base rate has been raised by 440 bps to 4.50%. Over the period under review, the increase was 350 bps, with major variations in communication between a systemic rise and decisions taken meeting by meeting depending on economic indicators, while the effects of past tightening are taking longer than expected to manifest themselves, with core inflation reaching a new cycle high of 6.8% in April (compared with 6.5% in autumn 2022).

Management policy

The net assets of the BNP PARIBAS INSTICASH GBP 1D LVNAV fund rose from GBP 2.626 billion at 31/05/2022 to GBP 2.670 billion at 31/05/2023.

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

During the 2022-2023 financial year, we chose our investment policy to reflect our expectations about changes to the BoE's policy. In response to the sharp rise in inflation, the Bank of England began tightening monetary policy in December 2021 and has continued to do so ever since, raising its key rates at every meeting. In this context, the investment strategy pursued during the financial year for the BNP PARIBAS INSTICASH GBP 1D LVNAV subfund of the BNP PARIBAS INSTICASH SICAV consisted in maintaining significant cash holdings to cope with the high volatility of AUM, and reducing the fund's modified duration to quickly benefit from each hike in key rates. Most investments were concentrated on short maturities (three months) and on opportunities for longer maturities in order to benefit from attractive carry conditions. We also endeavoured to diversify in terms of issuers and geographic regions as much as possible.

The management policy pursued for the BNP PARIBAS INSTICASH GBP 1D LVNAV subfund (I units) resulted in a net increase of 2.786% in the NAV over the financial year. This performance, established for the period from 31 May 2022 to 31 May 2023, is not a guide to future results. For reference, the arithmetic mean of the Sonia (calculated using the OIS method) over the same period was 2.852%.

Manager's report

BNP Paribas InstiCash USD 1D LVNAV

Monetary policy pursued by the Fed during the financial year

The US Federal Reserve's monetary policy meeting on 14 and 15 June 2022, the first of the period under review, marked the start of a series of four consecutive 75 bp hikes – a very sustained pace. Over the months, the Fed has increasingly focused on inflation, which is “widespread and too high”. It clearly indicated that, in order to push it back down towards the 2% target, rate hikes would continue, fighting against the idea of a “pivot” in monetary policy envisaged by investors. The slowing frequency of rate hikes in December (+50 bps) and worsening business surveys added weight to this “Fed pivot” hypothesis. After a hike of 25 bps on 1 February 2023, investors thus chose to focus on evidence in support of an imminent end to the cycle of monetary tightening, but soon had to abandon this idea in light of the publication of excellent economic indicators (especially job creation figures) and more aggressive comments from a number of Fed officials, including Jerome Powell. The woes of California's Silicon Valley Bank (SVB) and contagion to other regional institutions affected expectations profoundly: in the opinion of investors, the risk of recession went up because of the important role played by regional banks in financing the economy (via small and medium-sized enterprises) and the likely introduction of stricter lending terms. However, the Fed did not hesitate to raise its key rates by 25 bps in March and early May, taking the target federal funds rate to between 5.00% and 5.25% (a cumulative rise of 500 bps since the start of the cycle in March 2022), while accompanying these two decisions with a slightly less aggressive stance despite a still optimistic assessment of the economic situation. The US banking system was deemed to be “sound and resilient” but the Fed noted that recent events were likely to result in tighter credit conditions for households and businesses and to weigh on economic activity, hiring and inflation. This uncertainty may explain the change in forward guidance (indication as to the future direction of monetary policy) in March 2023: with somewhat less aggressive phrasing than before, the Committee said it anticipated that “some additional policy firming may be appropriate”. In May, the FOMC (Federal Open Market Committee) began to talk about the possibility of taking a “pause” in its monetary tightening cycle, while making it clear that further increases could be made in the face of core inflation that remains at around 4.5%, a level far too high to consider that the battle has been won.

Management policy

The net assets of the BNP PARIBAS INSTICASH USD 1D LVNAV fund increased from USD 3.1111 billion at 31/05/2022 to USD 7.154 billion at 31/05/2023.

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

The investment strategy pursued during the financial year for the BNP PARIBAS INSTICASH USD 1D LVNAV subfund of the BNP PARIBAS INSTICASH SICAV consisted in maintaining extremely significant cash holdings, focusing a large proportion of investments in the 0-3 month range, and intensifying the barbell strategy following the sharp steepening of the 0-1 year yield curve. We also endeavoured to diversify in terms of issuers and geographic regions as much as possible.

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

The management policy pursued for the BNP PARIBAS INSTICASH USD 1D LVNAV subfund (1 units) during the past half year resulted in a net increase of 3.584% in the NAV. This performance, established for the period from 1 June 2021 to 31 May 2023, is not a guide to future results. For reference, the arithmetic mean of the overnight federal funds rate (calculated using the OIS method) over the same period was 3.567%

The Board of Directors

Luxembourg, 6 July 2023

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



Audit report

To the Shareholders of
BNP Paribas Insticash

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BNP Paribas Insticash (the “Fund”) and of each of its sub-funds as at 31 May 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 May 2023;
 - the statement of operations and changes in net assets for the year then ended;
 - the securities portfolio as at 31 May 2023; and
 - the notes to the financial statements, which include a summary of significant accounting policies.
-

Basis for opinion

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

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

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

Other information

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

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

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

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

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

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

Responsibilities of the “Réviseur d'entreprises agréé” for the audit of the financial statements

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 15 September 2023

Frédéric Botteman

BNP PARIBAS INSTICASH

Financial statements at 31/05/2023

		BNP Paribas InstiCash EUR 1D	BNP Paribas InstiCash EUR 3M	BNP Paribas InstiCash GBP 1D LVNAV	BNP Paribas InstiCash USD 1D LVNAV
	Expressed in Notes	EUR	EUR	GBP	USD
Statement of net assets					
Assets		19 208 977 531	5 591 511 947	2 681 143 315	7 293 746 013
<i>Securities portfolio at cost price</i>		13 454 417 764	4 862 404 539	1 917 083 902	5 597 581 530
<i>Unrealised gain/(loss) on securities portfolio</i>		51 010 594	21 677 579	9 016 384	39 643 548
Securities portfolio at market value	2	13 505 428 358	4 884 082 118	1 926 100 286	5 637 225 078
Net Unrealised gain on financial instruments	2,10	11 877 676	4 553 741	1 478 614	3 559 781
Cash at banks and time deposits		5 310 760 224	579 682 581	742 293 795	1 592 446 870
Other assets		380 911 273	123 193 507	11 270 620	60 514 284
Liabilities		322 293 171	97 933 078	10 242 238	139 531 547
Other liabilities		322 293 171	97 933 078	10 242 238	139 531 547
Net asset value		18 886 684 360	5 493 578 869	2 670 901 077	7 154 214 466
Statement of operations and changes in net assets					
Income on investments and assets, net	2,7	235 269 328	63 040 326	61 848 638	234 810 757
Management fees	3	9 198 517	2 708 866	1 342 038	3 029 895
Bank interest		473 060	152 722	1 613	93 897
Interest on swaps		84 812 938	30 513 583	21 855 519	97 133 573
Other fees	4	10 493 706	2 506 994	1 262 002	3 745 501
Taxes	5	219 977	102 748	5 096	80 096
Distribution fees	6	0	0	94 390	42 627
Total expenses		105 198 198	35 984 913	24 560 658	104 125 589
Net result from investments		130 071 130	27 055 413	37 287 980	130 685 168
Net realised result on:					
Investments securities	2	41 098 531	5 617 258	24 496 880	51 146 282
Financial instruments	2	1	0	(780 749)	(1 756 225)
Net realised result		171 169 662	32 672 671	61 004 111	180 075 225
Movement on net unrealised gain/(loss) on:					
Investments securities	2	61 451 539	29 805 803	7 353 966	38 159 200
Financial instruments	2,10	11 709 238	4 366 916	1 464 810	3 488 869
Change in net assets due to operations		244 330 439	66 845 390	69 822 887	221 723 294
Net subscriptions/(redemptions)		7 315 117 001	1 350 878 304	43 831 519	3 957 419 393
Dividends paid		0	0	(69 472 309)	(136 508 298)
Increase/(Decrease) in net assets during the year/period		7 559 447 440	1 417 723 694	44 182 097	4 042 634 389
Net assets at the beginning of the financial year/period		11 327 236 920	4 075 855 175	2 626 718 980	3 111 580 077
Reevaluation of opening combined NAV					
Net assets at the end of the financial year/period		18 886 684 360	5 493 578 869	2 670 901 077	7 154 214 466

BNP PARIBAS INSTICASH

Combined

EUR

34 758 894 573

25 795 993 365

120 355 484

25 916 348 849

21 489 404

8 247 086 918

573 969 402

563 013 415

563 013 415

34 195 881 158

590 462 048

16 309 566

715 732

231 845 134

17 981 077

403 779

149 714

267 405 002

323 057 046

123 169 037

(2 554 972)

443 671 111

135 599 742

21 051 579

600 322 432

12 429 003 046

(208 807 526)

12 820 517 952

21 398 157 019

(22 793 813)

34 195 881 158

BNP PARIBAS INSTICASH

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

BNP Paribas InstiCash EUR 1D	EUR	EUR	EUR	Number of shares
	31/05/2021	31/05/2022	31/05/2023	31/05/2023
Net assets	10 937 824 461	11 327 236 920	18 886 684 360	
Net asset value per share				
Share "Classic - Capitalisation"	113.7329	112.9436	114.2044	9 084 750.4561
Share "Classic T1 - Capitalisation"	97.6614	96.9836	98.0667	415 172.1152
Share "I - Capitalisation"	137.7259	136.8528	138.6094	101 050 534.2711
Share "I M - Distribution"	0	0	10 051.4327	2 919.9131
Share "I Plus - Capitalisation"	0	99 962.0000	101 307.8055	15 705.9583
Share "I Plus T2 - Capitalisation"	0	0	100 510.0000	0.0100
Share "IT1 - Capitalisation"	99.4061	98.7760	100.0438	13 568 305.1115
Share "IT3 - Capitalisation"	99.6238	98.9923	100.2629	2 607 037.5920
Share "Privilege - Capitalisation"	115.8208	115.0649	116.4448	2 833 719.1089
Share "Privilege M - Distribution"	0	0	10 049.3000	0.1000
Share "Privilege T1 - Capitalisation"	98.6483	97.9836	99.1583	122 731.9969
Share "S - Capitalisation"	0	0	100.4930	10.0000
Share "X - Capitalisation"	119.7013	118.9988	120.5623	1 828 529.9879
BNP Paribas InstiCash EUR 3M	EUR	EUR	EUR	Number of shares
	31/05/2021	31/05/2022	31/05/2023	31/05/2023
Net assets	4 623 626 630	4 075 855 175	5 493 578 869	
Net asset value per share				
Share "Classic - Capitalisation"	99.6357	98.9806	100.1800	6 890 664.2283
Share "I - Capitalisation"	100.2545	99.6383	101.0133	41 000 045.3134
Share "I M - Distribution"	9 872.5352	9 811.9249	9 947.4256	2 023.0899
Share "IT1 - Capitalisation"	99.1754	98.5658	99.9260	2 001 713.4006
Share "Privilege - Capitalisation"	100.0349	99.3801	100.6679	741 037.8072
Share "Privilege M - Distribution"	9 853.6254	9 789.2689	9 918.5985	0.1898
Share "UT3 - Capitalisation"	99.8534	99.2893	100.7098	3 258 444.8678
Share "X - Capitalisation"	100.7742	100.1547	101.5514	382 247.0190
BNP Paribas InstiCash GBP 1D LVNAV	GBP	GBP	GBP	Number of shares
	31/05/2021	31/05/2022	31/05/2023	31/05/2023
Net assets	2 122 509 064	2 626 718 980	2 670 901 077	
Net asset value per share				
Share "Classic - Distribution"	1.0000	1.0000	1.0000	24 271 543.9347
Share "I - Distribution"	1.0000	1.0000	1.0000	2 266 488 060.4598
Share "Privilege - Distribution"	1.0000	1.0000	1.0000	11 262 746.3800
Share "S - Distribution"	1.0000	1.0000	1.0000	302 353 732.2400
Share "X - Distribution"	1.0000	1.0000	1.0000	66 270 885.9160
BNP Paribas InstiCash USD 1D LVNAV	USD	USD	USD	Number of shares
	31/05/2021	31/05/2022	31/05/2023	31/05/2023
Net assets	1 111 777 620	3 111 580 077	7 154 214 466	
Net asset value per share				
Share "Classic - Capitalisation"	0	125.0394	129.4607	2 931 955.8370
Share "Classic T1 - Capitalisation"	0	106.6146	110.3843	326 202.1605
Share "I - Capitalisation"	0	159.3369	165.2468	11 549 985.7782
Share "I - Distribution"	1.0000	1.0000	1.0000	2 779 268 905.9009
Share "I Plus - Capitalisation"	0	100 076.0000	103 820.3883	0.0103
Share "I Plus - Distribution"	0	1.0000	1.0000	1 614 323 784.8500
Share "Privilege - Capitalisation"	0	127.5460	132.1648	820 350.0541
Share "S - Distribution"	1.0000	1.0000	1.0000	179 079 776.7200
Share "X - Capitalisation"	0	131.3162	136.2282	1 088 354.6447
Share "X - Distribution"	1.0000	0	0	0

BNP Paribas InstiCash EUR 1D

Securities portfolio at 31/05/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			13 505 428 358	71.51
<i>France</i>			<i>4 775 999 265</i>	<i>25.27</i>
52 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT ESTERC 14/08/2023	EUR	52 002 806	0.28
100 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT ESTERC 16/08/2023	EUR	100 009 782	0.53
91 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT ESTERCAP 3.043% 12/06/2023	EUR	90 998 483	0.48
81 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT ESTERCAP 3.063% 07/08/2023	EUR	80 994 877	0.43
45 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT ESTERCAP 3.066% 17/07/2023	EUR	44 997 555	0.24
50 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT ESTERCAP 3.199% 31/07/2023	EUR	49 996 791	0.26
200 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT ESTERCAP 3.231% 11/12/2023	EUR	199 992 521	1.06
50 000 000	AIR LIQUIDE FINANCE SA 0.000% 22/06/2023 NEUCP	EUR	49 898 308	0.26
10 000 000	ALLIANZ BANQUE ESTERCAP+0.2 06/07/2023 N	EUR	10 001 179	0.05
80 000 000	AXA BANQUE SA ESTERCAP +0.14 2.716% 05/07/2023 NEUCP	EUR	80 004 559	0.42
50 000 000	AXA BANQUE SA ESTERCAP+0.2 07/08/2023 NE	EUR	50 009 318	0.26
100 000 000	AXA BANQUE SA ESTERCAP+0.22 15/09/2023 N	EUR	100 030 527	0.53
50 000 000	AXA BANQUE SA ESTERCAP+0.26 02/11/2023 N	EUR	50 023 619	0.26
55 000 000	AXA SA 0.000% 06/07/2023 NEUCP	EUR	54 817 736	0.29
35 000 000	AXA SA 0.000% 12/07/2023 NEUCP	EUR	34 863 841	0.18
24 000 000	AXA SA 0.000% 17/07/2023 NEUCP	EUR	23 894 982	0.13
30 800 000	AXA SA 0.000% 28/08/2023 NEUCP	EUR	30 532 109	0.16
150 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 20/07/2023	EUR	150 020 351	0.79
100 000 000	BPCE ESTERCAP +0.18 3.065% 01/09/2023 NEUCP	EUR	100 008 359	0.53
150 000 000	BPCE ESTERCAP +0.35 3.354% 03/04/2024 NEUCP	EUR	150 009 411	0.79
150 000 000	BPCE SA ESTERCAP +0.26 2.983% 01/11/2023 NEUCP	EUR	150 038 972	0.79
200 000 000	BPCE SA ESTERCAP +0.31 3.174% 05/02/2024 NEUCP	EUR	200 015 095	1.06
100 000 000	BRED BANQUE POPULAIRE ESTERCAP +0.1 2.991% 08/06/2023	EUR	100 000 471	0.53
50 000 000	BRED BANQUE POPULAIRE ESTERCAP +0.13 3.131% 04/07/2023	EUR	50 002 154	0.26
350 000 000	BRED BANQUE POPULAIRE ESTERCAP +0.13 3.178% 24/07/2023	EUR	350 012 179	1.86
26 000 000	CA CONSUMER FINANCE SA ESTERCAP +0.06 3.210% 01/06/2023	EUR	25 999 985	0.14
30 000 000	CAISSE FEDERALE DU CREDIT MUTUEL NORD EU 3.035% 29/01/2024	EUR	30 008 955	0.16
48 000 000	CITY OF PARIS FRANCE 0.000% 20/06/2023 NEUCP	EUR	47 915 084	0.25
400 000 000	CREDIT AGRICOLE SA ESTERCAP +0.02 3.168% 06/06/2023	EUR	399 995 999	2.13
100 000 000	CREDIT AGRICOLE SA ESTERCAP+0.22 19/06/2023	EUR	100 007 389	0.53
100 000 000	CREDIT AGRICOLE SA ESTERCAP+0.28 23/08/2023	EUR	100 026 570	0.53
300 000 000	CREDIT INDUSTRIEL ET COMMERCIAL ESTERCAP 3.352% 02/04/2024	EUR	300 057 665	1.59
35 000 000	CREDIT LYONNAIS SA ESTERCAP +0.12 3.268% 29/08/2023	EUR	34 995 625	0.19
140 000 000	CREDIT LYONNAIS SA ESTERCAP +0.33 2.944% 12/01/2024	EUR	140 032 480	0.74
50 000 000	CREDIT LYONNAIS SA ESTERCAP +0.36 3.508% 28/05/2024	EUR	50 000 000	0.26
50 000 000	CREDIT LYONNAIS SA ESTERCAP+0.29 06/10/2023	EUR	50 016 948	0.26
100 000 000	JYSKE BANK ESTERCAP+0.26 21/09/2023 NEUC	EUR	100 031 623	0.53
50 000 000	NATIXIS SA ESTERCAP +0.31 3.174% 05/02/2024 NEUCP	EUR	50 003 774	0.26
100 000 000	NATIXIS SA ESTERCAP +0.35 3.354% 03/04/2024 NEUCP	EUR	100 006 274	0.53
70 000 000	NATIXIS SA ESTERCAP+0.25 02/10/2023 NEUC	EUR	70 020 012	0.37
25 000 000	OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL) 3.409% 26/04/2024	EUR	25 000 841	0.13
20 000 000	OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL) 3.508% 28/05/2024	EUR	19 997 678	0.11
81 000 000	RABOBANK NEDERLAND NV ESTERCAP+0.36 30/10/2023	EUR	81 055 609	0.43
23 000 000	REGION HAUTS-DE-FRANCE 0.000% 20/06/2023 NEUCP	EUR	22 957 922	0.12
15 000 000	RTE RESEAU DE TRANSPORT DELECTRICITE SA 12/06/2023	EUR	14 983 511	0.08
200 000 000	SOCIETE GENERALE ESTERCAP +0.31 2.890% 11/12/2023	EUR	200 068 203	1.06
60 000 000	SOCIETE GENERALE SA ESTERCAP +0.34 3.488% 31/05/2024	EUR	60 000 000	0.32
30 000 000	SOCIETE GENERALE SA ESTERCAP+0.22 31/08/2023	EUR	30 005 592	0.16
70 000 000	SOCIETE GENERALE SA ESTERCAP+0.25 15/09/2023	EUR	70 019 605	0.37
300 000 000	SVENSKA HANDELSBANKEN AB 0.000% 14/06/2023 NEUCP	EUR	299 615 936	1.59
<i>United Kingdom</i>			<i>3 086 253 231</i>	<i>16.35</i>
75 000 000	BANK OF MONTREAL LONDON 0.000% 07/12/2023	EUR	73 517 075	0.39
75 000 000	BANK OF MONTREAL LONDON 0.000% 13/06/2023	EUR	74 910 771	0.40
100 000 000	BANK OF MONTREAL LONDON 0.000% 14/07/2023	EUR	99 591 612	0.53
140 000 000	BARCLAYS BANK PLC ESTERCAP +0.38 3.532% 13/05/2024	EUR	140 027 454	0.74
100 000 000	BARCLAYS BANK PLC ESTERCAP+0.31 05/10/2023	EUR	100 049 354	0.53
50 000 000	BARCLAYS BANK PLC ESTERCAP+0.31 14/06/2023	EUR	50 004 496	0.26
33 500 000	CITIBANK NA 0.000% 23/06/2023	EUR	33 429 551	0.18

The accompanying notes form an integral part of these financial statements

BNP Paribas InstiCash EUR 1D

Securities portfolio at 31/05/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000 000	CITIBANK NA 0.000% 27/07/2023	EUR	99 463 910	0.53
100 000 000	CITIBANK NA/LONDON BRANCH 0.000% 26/07/2023	EUR	99 473 846	0.53
10 000 000	GLAXOSMITHKLINE FINANCE PLC 0.000% 14/08/2023	EUR	9 927 776	0.05
135 000 000	MITSUBISHI UFJ TRUST + BANKING CORP 0.000% 02/08/2023	EUR	134 194 512	0.71
60 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 01/06/2023	EUR	59 994 503	0.32
75 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 08/06/2023	EUR	74 945 065	0.40
300 000 000	MIZUHO BANK LTD 0.000% 26/06/2023	EUR	299 287 013	1.58
50 000 000	MIZUHO INTERNATIONAL PLC 0.000% 16/06/2023	EUR	49 926 807	0.26
50 000 000	MIZUHO INTERNATIONAL PLC 0.000% 23/06/2023	EUR	49 894 852	0.26
100 000 000	MUFG BANK LTD 0.000% 23/06/2023	EUR	99 789 703	0.53
200 000 000	NATIONAL AUSTRALIA BANK (GB) LIMITED 0.000% 03/01/2024	EUR	195 532 088	1.04
100 000 000	NATIONAL AUSTRALIA BANK (GB) LIMITED 0.000% 09/06/2023	EUR	99 917 663	0.53
100 000 000	QATAR NATIONAL BANK (Q.P.S.C.) - LONDON 01/06/2023	EUR	99 990 909	0.53
100 000 000	QATAR NATIONAL BANK (Q.P.S.C.) - LONDON 05/06/2023	EUR	99 954 560	0.53
100 000 000	QATAR NATIONAL BANK (Q.P.S.C.) - LONDON 07/06/2023	EUR	99 938 205	0.53
75 000 000	ROYAL BANK OF CANADA/LONDON 0.000% 10/08/2023	EUR	74 492 849	0.39
100 000 000	ROYAL BANK OF CANADA/LONDON 0.000% 19/12/2023	EUR	97 927 179	0.52
150 000 000	THE NORINCHUKIN BANK LONDON BRANCH 0.000% 05/07/2023	EUR	149 517 225	0.79
150 000 000	THE NORINCHUKIN BANK LONDON BRANCH 0.000% 06/06/2023	EUR	149 917 583	0.79
100 000 000	THE NORINCHUKIN BANK LONDON BRANCH 0.000% 13/07/2023	EUR	99 601 303	0.53
150 000 000	THE NORINCHUKIN BANK, LONDON BRANCH 0.000% 07/08/2023	EUR	149 028 036	0.79
100 000 000	THE NORINCHUKIN BANK, LONDON BRANCH 0.000% 21/07/2023	EUR	99 523 245	0.53
50 000 000	THE TORONTO DOMINION BANK (LONDON) 0.000% 02/04/2024	EUR	48 392 058	0.26
75 000 000	UBS AG/LONDON 0.000% 29/09/2023	EUR	74 092 028	0.39
	<i>The Netherlands</i>		<i>1 832 703 009</i>	<i>9.71</i>
600 000 000	ABN AMRO BANK NV 0.000% 23/06/2023	EUR	598 738 217	3.18
300 000 000	BMW FINANCE NV 0.000% 13/06/2023	EUR	299 642 774	1.59
100 000 000	BMW FINANCE NV 0.000% 13/06/2023	EUR	99 880 925	0.53
75 000 000	BMW FINANCE NV 0.000% 13/06/2023 NEUCP	EUR	74 910 694	0.40
50 000 000	ING BANK NV 0.000% 20/06/2023	EUR	49 908 542	0.26
25 000 000	ING BANK NV 0.000% 25/07/2023	EUR	24 870 941	0.13
200 000 000	ING BANK NV 0.000% 26/04/2024 NEUCP	EUR	192 934 224	1.02
49 000 000	ING BANK NV ESTERCAP +0.38 3.371% 27/03/2024 NEUCP	EUR	49 026 401	0.26
50 000 000	ING BANK NV ESTERCAP +0.51 3.457% 15/03/2024 NEUCP	EUR	50 081 853	0.27
30 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 04/07/2023	EUR	29 906 791	0.16
25 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 14/06/2023	EUR	24 968 130	0.13
200 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 22/08/2023	EUR	198 409 068	1.05
90 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 24/07/2023	EUR	89 547 233	0.47
50 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 27/06/2023	EUR	49 877 216	0.26
	<i>Finland</i>		<i>844 687 462</i>	<i>4.47</i>
150 000 000	NORDEA BANK ABP 0.000% 04/10/2023	EUR	148 125 927	0.78
100 000 000	NORDEA BANK ABP 0.000% 21/06/2023	EUR	99 808 091	0.53
115 000 000	OP CORPORATE BANK PLC 0.000% 07/07/2023	EUR	114 608 194	0.61
75 000 000	OP CORPORATE BANK PLC 0.000% 08/12/2023	EUR	73 533 557	0.39
115 000 000	OP CORPORATE BANK PLC 0.000% 15/01/2024	EUR	112 281 930	0.59
100 000 000	OP CORPORATE BANK PLC 0.000% 15/12/2023	EUR	97 969 989	0.52
200 000 000	OP CORPORATE BANK PLC 0.000% 24/08/2023	EUR	198 359 774	1.05
	<i>Sweden</i>		<i>483 880 525</i>	<i>2.56</i>
200 000 000	SVENSKA HANDELSBANKEN AB 0.000% 06/05/2024	EUR	192 826 134	1.02
100 000 000	SVENSKA HANDELSBANKEN AB 0.000% 15/01/2024	EUR	97 636 461	0.52
200 000 000	SWEDBANK AB 0.000% 04/04/2024	EUR	193 417 930	1.02
	<i>Spain</i>		<i>464 004 519</i>	<i>2.45</i>
200 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 03/05/2024	EUR	192 779 946	1.02
50 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 05/10/2023	EUR	49 362 258	0.26
75 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 30/04/2024	EUR	72 317 283	0.38
100 000 000	BANCO SANTANDER SA 0.000% 06/07/2023	EUR	99 668 398	0.53
50 000 000	BANCO SANTANDER SA 0.000% 27/06/2023	EUR	49 876 634	0.26

BNP Paribas InstiCash EUR 1D

Securities portfolio at 31/05/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Belgium</i>		<i>437 802 030</i>	<i>2.32</i>
19 000 000	BRUSSELS CAP REGION 0.000% 16/01/2024	EUR	18 559 345	0.10
50 000 000	EUROCLEAR BANK SA/NV 0.000% 07/06/2023	EUR	49 967 974	0.26
60 000 000	EUROCLEAR BANK SA/NV 0.000% 20/06/2023	EUR	59 890 328	0.32
110 000 000	LVMH FINANCE BELGIQUE SA 0.000% 23/06/2023	EUR	109 768 473	0.58
200 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000% 21/06/2023	EUR	199 615 910	1.06
	<i>Canada</i>		<i>395 363 706</i>	<i>2.09</i>
50 000 000	THE TORONTO DOMINION BANK (LONDON) ESTER 05/06/2023	EUR	50 000 993	0.26
50 000 000	THE TORONTO-DOMINION BANK 0.000% 03/11/2023	EUR	49 213 417	0.26
50 000 000	THE TORONTO-DOMINION BANK 0.000% 08/06/2023	EUR	49 963 403	0.26
100 000 000	THE TORONTO-DOMINION BANK 0.000% 18/07/2023	EUR	99 552 991	0.53
150 000 000	TORONTO DOMINION BANK/THE 0.000% 04/01/2024	EUR	146 632 902	0.78
	<i>Germany</i>		<i>300 018 044</i>	<i>1.59</i>
95 000 000	BASF SE 0.000% 04/07/2023	EUR	94 702 882	0.50
100 000 000	STANDARD CHARTERED BANK AG 0.000% 05/02/2024	EUR	97 359 361	0.52
35 000 000	STANDARD CHARTERED BANK AG 0.000% 12/01/2024	EUR	34 169 394	0.18
50 000 000	STANDARD CHARTERED BANK AG 0.000% 23/11/2023	EUR	49 089 064	0.26
25 000 000	STANDARD CHARTERED BANK AG 0.000% 29/09/2023	EUR	24 697 343	0.13
	<i>Norway</i>		<i>199 616 182</i>	<i>1.06</i>
200 000 000	DNB BANK ASA 0.000% 21/06/2023	EUR	199 616 182	1.06
	<i>Denmark</i>		<i>199 050 426</i>	<i>1.06</i>
100 000 000	JYSKE BANK A/S ESTERCAP+0.23 14/06/2023	EUR	100 005 806	0.53
35 000 000	JYSKE BANK A/S ESTERCAP+0.29 11/10/2023	EUR	35 014 702	0.19
64 000 000	JYSKE BANK A/S ESTERCAP+0.305 24/10/2023	EUR	64 029 918	0.34
	<i>United States of America</i>		<i>177 359 193</i>	<i>0.94</i>
78 000 000	PROCTER+GAMBLE CO. 0.000% 12/07/2023	EUR	77 698 296	0.41
100 000 000	PROCTER+GAMBLE CO/THE 0.000% 07/07/2023	EUR	99 660 897	0.53
	<i>Australia</i>		<i>123 928 452</i>	<i>0.66</i>
61 500 000	MACQUARIE BANK LTD 0.000% 12/12/2023	EUR	60 250 420	0.32
64 000 000	TOYOTA FINANCE AUSTRALIA LTD 0.000% 24/07/2023	EUR	63 678 032	0.34
	<i>Austria</i>		<i>99 798 794</i>	<i>0.53</i>
100 000 000	OESTERREICHISCHE KONTROLLBANK AG 0.000% 22/06/2023	EUR	99 798 794	0.53
	<i>Luxembourg</i>		<i>84 963 520</i>	<i>0.45</i>
13 000 000	CLEARSTREAM BANKING S.A. 0.000% 20/06/2023	EUR	12 976 238	0.07
72 000 000	NESTLE FINANCE INTERNATIONAL LTD 0.000% 01/06/2023	EUR	71 987 282	0.38
Total securities portfolio			13 505 428 358	71.51

BNP Paribas InstiCash EUR 3M

Securities portfolio at 31/05/2023

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			100 089 943	1.82
Floating rate bonds			100 089 943	1.82
<i>Sweden</i>			<i>49 066 163</i>	<i>0.89</i>
10 400 000	VOLVO TREAS AB 21-15/11/2023 FRN	EUR	10 406 344	0.19
10 000 000	VOLVO TREAS AB 21-27/09/2023 FRN	EUR	10 011 500	0.18
9 600 000	VOLVO TREAS AB 22-11/01/2024 FRN	EUR	9 626 112	0.18
10 000 000	VOLVO TREAS AB 22-31/05/2024 FRN	EUR	10 028 000	0.18
9 000 000	VOLVO TREAS AB 3.490% 23-30/03/2025 FRN	EUR	8 994 207	0.16
<i>Spain</i>			<i>29 974 438</i>	<i>0.55</i>
19 500 000	BANCO BILBAO VIZCAYA ARGENTARIA 21-03/12/2023 FRN	EUR	19 554 990	0.36
10 400 000	BANCO BILBAO VIZCAYA ARGENTARIA 21-09/09/2023 FRN	EUR	10 419 448	0.19
<i>France</i>			<i>10 073 672</i>	<i>0.18</i>
10 000 000	HSBC CON EUROPE 0.000% 22-28/06/2024 FRN	EUR	10 073 672	0.18
<i>United Kingdom</i>			<i>7 975 490</i>	<i>0.15</i>
8 000 000	LLOYDS BANK 22-12/08/2024 FRN	EUR	7 975 490	0.15
<i>The Netherlands</i>			<i>3 000 180</i>	<i>0.05</i>
3 000 000	TOYOTA MOTOR FIN 21-25/08/2023 FRN	EUR	3 000 180	0.05
Other transferable securities			90 020 703	1.64
Floating rate bonds			90 020 703	1.64
<i>France</i>			<i>90 020 703</i>	<i>1.64</i>
20 000 000	CA CONSUMER FINANCE ESTERCAP +0.195 14/09/2023	EUR	20 000 805	0.36
35 000 000	CA CONSUMER FINANCE ESTERCAP +0.265 01/12/2023 FRN	EUR	35 001 789	0.64
35 000 000	SOCIETE GENERALE SA ESTERCAP +0.38 3.300% 12/03/2024	EUR	35 018 109	0.64
Money Market Instruments			4 624 993 529	84.18
<i>France</i>			<i>1 533 458 023</i>	<i>27.90</i>
20 000 000	ACCOR SA 0.000% 25/07/2023 NEUCP	EUR	19 889 595	0.36
13 000 000	ALSTOM SA 0.000% 29/09/2023 NEUCP	EUR	12 843 029	0.23
30 000 000	ARVAL SERVICE LEASE FRANCE 0.000% 23/02/2024	EUR	29 154 118	0.53
24 000 000	ATLANTIQUE VENDEE (CAISSE REGIONALE DE E 3.106% 08/02/2024	EUR	24 001 778	0.44
30 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 2.763% 02/08/2023	EUR	30 008 572	0.55
40 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 3.369% 02/04/2024	EUR	40 007 689	0.73
5 000 000	BANQUE PALATINE SA ESTERCAP +0.2 2.804% 11/07/2023	EUR	5 000 614	0.09
50 000 000	BPCE SA ESTERCAP +0.18 2.774% 10/07/2023 NEUCP	EUR	50 004 938	0.91
40 000 000	BRED BANQUE POPULAIRE ESTERCAP +0.13 3.185% 21/07/2023	EUR	40 001 505	0.73
20 000 000	CAISSE FEDERALE DU CREDIT MUTUEL NORD EU 3.170% 25/09/2023	EUR	20 001 522	0.36
20 000 000	CAISSE REGIONALE DE CREDIT AGRICOLE MUTU 3.295% 23/02/2024	EUR	19 996 407	0.36
10 000 000	COVIVIO 0.000% 10/08/2023 NEUCP	EUR	9 931 722	0.18
50 000 000	CREDIT AGRICOLE SA ESTERCAP+0.22 19/06/2023	EUR	50 003 695	0.91
40 000 000	CREDIT INDUSTRIEL ET COMMERCIAL ESTERCAP 2.789% 01/08/2023	EUR	40 011 322	0.73
50 000 000	CREDIT INDUSTRIEL ET COMMERCIAL ESTERCAP 2.879% 16/08/2023	EUR	50 007 288	0.91
40 000 000	CREDIT INDUSTRIEL ET COMMERCIAL ESTERCAP 3.354% 04/04/2024	EUR	40 007 198	0.73
40 000 000	CREDIT LYONNAIS SA ESTERCAP +0.27 2.820% 29/09/2023	EUR	40 010 756	0.73
73 000 000	CREDIT LYONNAIS SA ESTERCAP +0.36 3.508% 28/05/2024	EUR	72 999 999	1.34
3 000 000	DEXIA CREDIT LOCAL DE FRANCE SA ESTERCAP 3.019% 27/09/2023	EUR	2 999 071	0.05
25 000 000	EIFFAGE SA 0.000% 01/06/2023 NEUCP	EUR	24 997 684	0.46
25 000 000	ELECTRICITE DE FRANCE SA 0.000% 19/06/2023 NEUCP	EUR	24 956 075	0.45
11 000 000	ELECTRICITE DE FRANCE SA 0.000% 26/07/2023 NEUCP	EUR	10 941 612	0.20
35 000 000	ENGIE SA ESTERCAP +0.14 3.144% 07/08/2023 NEUCP	EUR	35 000 349	0.64
25 000 000	FAURECIA 0.000% 08/06/2023 NEUCP	EUR	24 980 361	0.45
20 000 000	FRANCE(ELECTRICITE DE) 0.000% 06/07/2023 NEUCP	EUR	19 933 032	0.36
45 000 000	FRANCE(ELECTRICITE DE) 0.000% 27/07/2023 NEUCP	EUR	44 756 649	0.81
50 000 000	HSBC CONTINENTAL EUROPE SA ESTERCAP +0.22 2.957% 03/11/2023	EUR	50 003 660	0.91
14 000 000	MERCIALYS 0.000% 24/07/2023 NEUCP	EUR	13 928 476	0.25
20 000 000	OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL) 2.937% 04/09/2023	EUR	20 002 700	0.36
20 000 000	OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL) 3.037% 03/01/2024	EUR	20 004 413	0.36

BNP Paribas InstiCash EUR 3M

Securities portfolio at 31/05/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
20 000 000	OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL) 3.293% 14/02/2024	EUR	20 002 666	0.36
30 000 000	ORANGE SA ESTERCAP +0.27 3.421% 17/05/2024 NEUCP	EUR	29 989 610	0.55
15 000 000	PALATINE SA ESTERCAP+0.185 02/06/2023 NE	EUR	15 000 089	0.27
25 000 000	PR FINANCE S.A. 0.000% 14/06/2023 NEUCP	EUR	24 967 619	0.45
15 000 000	PR FINANCE S.A. 0.000% 23/06/2023 NEUCP	EUR	14 968 109	0.27
20 000 000	PSA BANQUE FRANCE SA 0.000% 01/12/2023 NEUCP	EUR	19 614 179	0.36
20 000 000	PSA BANQUE FRANCE SA 0.000% 06/06/2023 NEUCP	EUR	19 988 862	0.36
25 000 000	PYRENEES GASCOGNE ESTERCAP +0.3 2.850% 30/10/2023	EUR	25 009 364	0.46
40 500 000	RABOBANK NEDERLAND NV ESTERCAP+0.36 30/10/2023	EUR	40 527 804	0.74
15 000 000	RCI BANQUE SA 0.000% 17/07/2023 NEUCP	EUR	14 933 738	0.27
25 000 000	RENAULT CREDIT INTERNATIONAL SA BANQUE 0 13/11/2023	EUR	24 574 029	0.45
12 000 000	RENAULT SA (REGIE NATIONALE DES USINES) 19/06/2023	EUR	11 977 636	0.22
15 000 000	RENAULT SA 0.000% 22/11/2023 NEUCP	EUR	14 715 083	0.27
22 500 000	RENAULT SAS 0.000% 17/07/2023 NEUCP	EUR	22 394 631	0.41
13 000 000	RTE RESEAU DE TRANSPORT DELECTRICITE SA 20/09/2023	EUR	12 855 536	0.23
30 000 000	SCHNEIDER ELECTRIC SE 0.000% 01/06/2023 NEUC	EUR	29 997 221	0.55
19 000 000	SCHNEIDER ELECTRIC SE 0.000% 06/06/2023 NEUC	EUR	18 989 445	0.35
10 000 000	SOCIETE FONCIERE LYONNAISE SA 0.000% 24/07/2023	EUR	9 948 912	0.18
20 000 000	SOCIETE FONCIERE LYONNAISE SA 0.000% 25/07/2023	EUR	19 895 834	0.36
50 000 000	SOCIETE GENERALE ESTERCAP +0.31 2.890% 11/12/2023	EUR	50 017 050	0.91
40 000 000	SOCIETE GENERALE SA ESTERCAP+0.25 15/09/2023	EUR	40 011 203	0.73
25 000 000	SOCIETE GENERALE SA ESTERCAP+0.25 18/09/2023	EUR	25 007 065	0.46
25 000 000	SUD RHONE ALPES(CAISSE REGIONALE DE CRED 08/11/2023	EUR	25 007 502	0.46
20 000 000	SUD RHONE ALPES(CAISSE REGIONALE DE CRED 2.869% 10/10/2023	EUR	20 005 329	0.36
15 000 000	TOULOUSE 31(CAISSE REGIONALE DE CREDIT A 14/08/2023	EUR	15 003 115	0.27
15 000 000	VALEO SA 0.000% 05/06/2023 NEUCP	EUR	14 992 633	0.27
10 000 000	VALEO SA 0.000% 06/06/2023 NEUCP	EUR	9 994 107	0.18
20 000 000	VALEO SA 0.000% 16/10/2023 NEUCP	EUR	19 704 940	0.36
6 000 000	VICAT 0.000% 12/06/2023 NEUCP	EUR	5 992 933	0.11
6 000 000	VICAT SA 0.000% 16/06/2023 NEUCP	EUR	5 990 581	0.11
25 000 000	VINCI SA 0.000% 02/06/2023 NEUCP	EUR	24 995 369	0.45
	<i>The Netherlands</i>		844 335 986	15.34
15 000 000	ACHMEA BANK NV 0.000% 13/05/2024 NEUCP	EUR	14 433 390	0.26
13 000 000	ACHMEA BANK NV 0.000% 22/05/2024 NEUCP	EUR	12 495 753	0.23
10 000 000	ACHMEA HYPOTHEEK BANK NV 0.000% 04/07/2023 NE	EUR	9 968 378	0.18
10 000 000	ACHMEA HYPOTHEEK BANK NV 0.000% 16/05/2024 NEUCP	EUR	9 618 881	0.18
25 000 000	AMERICA MOVIL BV 0.000% 07/07/2023	EUR	24 913 882	0.45
25 000 000	AMERICA MOVIL BV 0.000% 12/07/2023	EUR	24 901 778	0.45
25 000 000	ENEL FINANCE INTERNATIONAL NV 0.000% 16/06/2023	EUR	24 963 001	0.45
30 000 000	ENEL FINANCE INTERNATIONAL NV 0.000% 27/06/2023	EUR	29 925 152	0.54
47 000 000	ENEL FINANCE INTERNATIONAL NV 0.000% 30/06/2023	EUR	46 869 607	0.85
20 000 000	ENEL FINANCE INTERNATIONAL NV 0.000% 30/06/2023	EUR	19 944 514	0.36
30 000 000	ENEL FINANCE INTERNATIONAL NV 0.000% 30/06/2023	EUR	29 916 771	0.54
22 500 000	ENEL FINANCE INTERNATIONAL NV 0.000% 30/06/2023	EUR	22 437 578	0.41
14 000 000	GIVAUDAN FINANCE EUROPE BV 0.000% 18/09/2023	EUR	13 847 334	0.25
30 000 000	HEINEKEN NV 0.000% 13/07/2023	EUR	29 879 213	0.54
40 000 000	HEINEKEN NV 0.000% 22/06/2023	EUR	39 918 646	0.73
15 000 000	IBERDROLA INTERNATIONAL BV 0.000% 03/07/2023	EUR	14 954 091	0.27
30 000 000	IBERDROLA INTERNATIONAL BV 0.000% 23/06/2023	EUR	29 936 217	0.54
40 000 000	IBERDROLA INTERNATIONAL BV 0.000% 28/06/2023	EUR	39 896 516	0.73
25 000 000	ING BANK NV 0.000% 03/07/2023	EUR	24 924 293	0.45
25 000 000	ING BANK NV 0.000% 20/06/2023	EUR	24 954 271	0.45
50 000 000	ING BANK NV 0.000% 22/06/2023 NEUCP	EUR	49 899 414	0.91
25 000 000	ING BANK NV 0.000% 25/07/2023	EUR	24 870 941	0.45
30 000 000	ING BANK NV ESTERCAP +0.51 3.457% 15/03/2024 NEUCP	EUR	30 049 112	0.55
30 000 000	ING BANK NV ESTERCAP+0.3 26/10/2023 CP	EUR	30 013 169	0.55
25 000 000	KONINKLIJKE AHOLD DELHAIZE NV 0.000% 02/06/2023	EUR	24 995 369	0.45
30 000 000	KONINKLIJKE KPN NV 0.000% 19/06/2023	EUR	29 944 089	0.55
30 000 000	NATWEST MARKETS NV 0.000% 10/10/2023	EUR	29 593 989	0.54
70 000 000	TELEFONICA EUROPE BV 0.000% 13/11/2023	EUR	68 741 398	1.26

The accompanying notes form an integral part of these financial statements

BNP Paribas InstiCash EUR 3M

Securities portfolio at 31/05/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
8 000 000	VOLKSWAGEN FINANCIAL SERVICES NV 0.000% 08/08/2023	EUR	7 947 019	0.14
40 000 000	VOLKSWAGEN FINANCIAL SERVICES NV 0.000% 11/04/2024	EUR	38 666 828	0.70
21 500 000	VOLKSWAGEN FINANCIAL SERVICES NV 0.000% 14/02/2024	EUR	20 915 392	0.38
	<i>United Kingdom</i>		<i>646 742 246</i>	<i>11.79</i>
25 000 000	BANK OF MONTREAL LONDON 0.000% 07/12/2023	EUR	24 505 692	0.45
25 000 000	BANK OF MONTREAL LONDON 0.000% 13/06/2023	EUR	24 970 257	0.45
50 000 000	BARCLAYS BANK PLC +0.4 2.950% 29/12/2023 NEUCP	EUR	50 041 503	0.92
40 000 000	BARCLAYS BANK PLC ESTERCAP +0.38 3.532% 13/05/2024	EUR	40 007 844	0.73
40 000 000	BARCLAYS BANK PLC ESTERCAP +0.38 3.532% 16/05/2024	EUR	40 006 992	0.73
50 000 000	BARCLAYS BANK PLC ESTERCAP +0.4 2.976% 29/12/2023	EUR	50 041 503	0.91
70 000 000	BARCLAYS BANK PLC ESTERCAP+0.31 09/10/2023	EUR	70 034 582	1.28
25 000 000	COCA-COLA EUROPACIFIC PARTNERS 0.000% 19/06/2023	EUR	24 956 075	0.45
10 000 000	GLAXOSMITHKLINE FINANCE PLC 0.000% 14/08/2023	EUR	9 927 776	0.18
19 000 000	LLOYDS BANK CORPORATE MARKETS PLC 0.000% 22/04/2024	EUR	18 337 119	0.33
25 000 000	mitsubishi hc capital 0.000% 22/08/2023	EUR	24 798 656	0.45
50 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 12/06/2023	EUR	49 945 085	0.91
25 000 000	NATIONAL AUSTRALIA BANK (GB) LIMITED 0.000% 07/09/2023	EUR	24 758 743	0.45
50 000 000	NATIONAL AUSTRALIA BANK (GB) LIMITED 0.000% 09/06/2023	EUR	49 958 832	0.91
30 000 000	NOMURA BANK INTERNATIONAL PLC 0.000% 15/06/2023	EUR	29 958 268	0.55
12 000 000	NORDEA BANK ABP, LONDON BRANCH 0.000% 13/03/2024	EUR	11 638 861	0.21
30 000 000	STANDARD CHARTERED BANK 0.000% 15/04/2024	EUR	28 976 445	0.53
40 000 000	STANDARD CHARTERED BANK 0.000% 25/10/2023	EUR	39 402 059	0.72
35 000 000	THE TORONTO DOMINION BANK (LONDON) 0% 27/10/2023	EUR	34 475 954	0.63
	<i>Sweden</i>		<i>320 761 037</i>	<i>5.84</i>
40 000 000	SCANIA CV AB 0.000% 01/09/2023	EUR	39 635 142	0.72
30 000 000	SCANIA CV AB 0.000% 06/07/2023	EUR	29 899 547	0.54
4 000 000	SCANIA CV AB 0.000% 16/10/2023	EUR	3 944 138	0.07
20 000 000	SCANIA CV AB 0.000% 16/11/2023	EUR	19 652 797	0.36
5 000 000	SCANIA CV AB 0.000% 23/10/2023	EUR	4 926 212	0.09
10 000 000	SCANIA CV AB 0.000% 31/07/2023	EUR	9 941 906	0.18
50 000 000	SVENSKA HANDELSBANKEN AB 0.000% 07/05/2024	EUR	48 200 999	0.88
40 000 000	SVENSKA HANDELSBANKEN AB 0.000% 15/01/2024	EUR	39 054 584	0.71
21 000 000	SVENSKA HANDELSBANKEN AB 0.000% 27/10/2023	EUR	20 685 573	0.38
50 000 000	VATTENFALL AB 0.000% 16/06/2023	EUR	49 926 001	0.91
25 000 000	VATTENFALL AB 0.000% 23/06/2023	EUR	24 946 848	0.45
30 000 000	VOLVO TREASURY AB 0.000% 19/06/2023	EUR	29 947 290	0.55
	<i>Luxembourg</i>		<i>266 173 044</i>	<i>4.86</i>
35 000 000	ARCELORMITTAL 0.000% 27/07/2023 NEUCP	EUR	34 799 404	0.63
20 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000% 07/05/2024	EUR	19 253 526	0.35
40 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000% 08/03/2024	EUR	38 778 285	0.71
75 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000% 10/07/2023	EUR	74 718 438	1.37
50 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000% 22/06/2023	EUR	49 897 629	0.91
50 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000% 24/01/2024	EUR	48 725 762	0.89
	<i>Germany</i>		<i>245 593 295</i>	<i>4.46</i>
40 000 000	BAYER AG 0.000% 03/07/2023	EUR	39 877 577	0.73
10 000 000	E.ON SE 0.000% 24/07/2023	EUR	9 948 912	0.18
20 000 000	SAP SE 0.000% 02/06/2023	EUR	19 996 332	0.36
28 000 000	STANDARD CHARTERED BANK AG 0.000% 05/02/2024	EUR	27 260 621	0.50
40 000 000	STANDARD CHARTERED BANK AG 0.000% 23/11/2023	EUR	39 271 251	0.71
15 000 000	VOLKSWAGEN FINANCIAL SERVICES AG 0.000% 17/07/2023	EUR	14 933 738	0.27
35 000 000	VOLKSWAGEN FINANCIAL SERVICES AG 0.000% 17/10/2023	EUR	34 507 261	0.63
30 000 000	VOLKSWAGEN LEASING GMBH 0.000% 20/07/2023	EUR	29 858 618	0.54
30 000 000	VOLKSWAGEN LEASING GMBH 0.000% 22/06/2023	EUR	29 938 985	0.54
	<i>Spain</i>		<i>216 281 378</i>	<i>3.95</i>
25 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 03/05/2024	EUR	24 097 493	0.44
25 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 05/10/2023	EUR	24 681 129	0.45
40 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 23/05/2024	EUR	38 467 637	0.70
10 000 000	BANCO SANTANDER SA 0.000% 13/03/2024	EUR	9 692 853	0.18

BNP Paribas InstiCash EUR 3M

Securities portfolio at 31/05/2023

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
50 000 000	BANCO SANTANDER SA 0.000% 27/06/2023	EUR	49 876 634	0.91
40 000 000	ENDESA SA 0.000% 30/06/2023	EUR	39 889 028	0.73
30 000 000	SANTANDER CONSUMER FINANCE SA 0.000% 16/10/2023	EUR	29 576 604	0.54
	<i>Ireland</i>		<i>188 717 976</i>	<i>3.43</i>
25 000 000	FCA BANK SPA 0.000% 22/06/2023	EUR	24 949 028	0.45
25 000 000	FCA BANK SPA/IRELAND 0.000% 20/06/2023	EUR	24 953 653	0.45
15 000 000	HEWLETT-PACKARD INTERNATIONAL BANK PLC 0 15/02/2024	EUR	14 581 468	0.27
7 500 000	HEWLETT-PACKARD INTERNATIONAL BANK PLC 0 27/02/2024	EUR	7 280 419	0.13
50 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 05/10/2023	EUR	49 351 867	0.90
40 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 22/04/2024	EUR	38 575 192	0.70
30 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 25/03/2024	EUR	29 026 349	0.53
	<i>Canada</i>		<i>109 011 000</i>	<i>1.99</i>
50 000 000	THE TORONTO-DOMINION BANK 0.000% 08/06/2023	EUR	49 963 403	0.91
35 000 000	THE TORONTO-DOMINION BANK 0.000% 13/11/2023	EUR	34 411 031	0.63
25 000 000	THE TORONTO-DOMINION BANK 0.000% 23/10/2023	EUR	24 636 566	0.45
	<i>Italy</i>		<i>74 908 404</i>	<i>1.37</i>
45 000 000	SNAM SPA 0.000% 12/06/2023	EUR	44 950 032	0.82
30 000 000	SNAM SPA 0.000% 15/06/2023	EUR	29 958 372	0.55
	<i>Finland</i>		<i>69 571 538</i>	<i>1.26</i>
25 000 000	NORDEA BANK ABP 0.000% 04/10/2023	EUR	24 687 655	0.45
25 000 000	NORDEA BANK ABP 0.000% 21/06/2023	EUR	24 952 023	0.45
20 000 000	OP CORPORATE BANK PLC 0.000% 07/07/2023	EUR	19 931 860	0.36
	<i>Jersey Island</i>		<i>39 723 405</i>	<i>0.73</i>
11 000 000	ROYAL BANK OF SCOTLAND INTERNATIONAL 0.000% 07/09/2023	EUR	10 892 406	0.20
13 000 000	ROYAL BANK OF SCOTLAND INTERNATIONAL 0.000% 08/08/2023	EUR	12 914 017	0.24
16 000 000	ROYAL BANK OF SCOTLAND INTERNATIONAL 0.000% 25/07/2023	EUR	15 916 982	0.29
	<i>United States of America</i>		<i>37 469 016</i>	<i>0.68</i>
15 000 000	DANAHER CORP 0.000% 01/06/2023	EUR	14 998 611	0.27
12 500 000	DANAHER CORP 0.000% 08/06/2023	EUR	12 490 743	0.23
10 000 000	DANAHER CORP 0.000% 22/06/2023	EUR	9 979 662	0.18
	<i>Denmark</i>		<i>20 001 161</i>	<i>0.36</i>
20 000 000	JYSKE BANK A/S ESTERCAP+0.23 14/06/2023	EUR	20 001 161	0.36
	<i>Australia</i>		<i>12 246 020</i>	<i>0.22</i>
12 500 000	MACQUARIE BANK LTD 0.000% 12/12/2023	EUR	12 246 020	0.22
	Shares/Units in investment funds		68 977 943	1.27
	<i>Luxembourg</i>		<i>50 836 101</i>	<i>0.94</i>
366 791.05	BNP PARIBAS INSTICASH EUR 1D - I CAP	EUR	50 836 101	0.94
	<i>France</i>		<i>18 141 842</i>	<i>0.33</i>
0.54	BNP PARIBAS CASH INVEST - I PLUS - CAP	EUR	541 436	0.01
334.00	BNP PARIBAS MONE ETAT I	EUR	17 600 406	0.32
Total securities portfolio			4 884 082 118	88.91

BNP Paribas InstiCash GBP 1D LVNAV

Securities portfolio at 31/05/2023

Expressed in GBP

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			1 926 100 286	72.11
<i>United Kingdom</i>			<i>701 704 842</i>	<i>26.27</i>
30 000 000	BARCLAYS BANK PLC 0.000% 29/12/2023	GBP	29 077 487	1.09
45 000 000	BARCLAYS BANK UK PLC 0.000% 01/06/2023	GBP	44 994 303	1.68
65 000 000	BRED BANQUE POPULAIRE SONIACAP +0.23 4.535% 17/07/2023	GBP	65 005 496	2.43
30 000 000	FIRST ABU DHABI PJSC/UK 0.000% 06/07/2023	GBP	29 864 004	1.12
25 000 000	LLOYDS BANK CORPORATE MARKETS PLC 0.000% 31/08/2023	GBP	24 688 307	0.92
15 000 000	LLOYDS BANK CORPORATE MARKETS PLC SONIAC 4.429% 24/10/2023	GBP	15 003 646	0.56
40 000 000	MIZUHO BANK LTD (LONDON BRANCH) 0.000% 12/07/2023	GBP	39 784 451	1.49
25 000 000	MIZUHO BANK LTD 0.000% 05/07/2023	GBP	24 888 744	0.93
75 000 000	MUFG BANK LTD 0.000% 06/06/2023	GBP	74 943 075	2.81
25 000 000	MUFG BANK LTD 0.000% 11/07/2023	GBP	24 868 658	0.93
90 000 000	NATIONAL WESTMINSTER BANK PLC 0.000% 02/06/2 02/06/2023	GBP	89 976 943	3.37
75 000 000	NATIONWIDE BUILDING SOCIETY 0.000% 01/06/2023	GBP	74 990 505	2.81
25 000 000	NORDEA BANK ABP, LONDON BRANCH 0.000% 01/12/2023	GBP	24 343 499	0.91
50 000 000	QATAR NATIONAL BANK SAQ - LONDON BRANCH 06/06/2023	GBP	49 961 644	1.87
25 000 000	THE NORINCHUKIN BANK LO 0.000% 24/07/2023	GBP	24 824 134	0.93
15 000 000	THE NORINCHUKIN BANK LONDON BRANCH 0.000% 03/08/2023	GBP	14 873 486	0.56
25 000 000	THE NORINCHUKIN BANK LONDON BRANCH 0.000% 20/07/2023	GBP	24 837 980	0.93
25 000 000	THE TORONTO DOMINION BANK (LONDON) 0.000% 07/08/2023	GBP	24 778 480	0.93
<i>The Netherlands</i>			<i>263 886 505</i>	<i>9.88</i>
25 000 000	ABN AMRO BANK NV 0.000% 01/06/2023	GBP	24 996 835	0.94
40 000 000	ABN AMRO BANK NV 0.000% 02/01/2024	GBP	38 745 064	1.45
65 000 000	BMW INTERNATIONAL INVESTMENT BV 0.000% 17/07/2023	GBP	64 605 525	2.42
40 000 000	ING BANK NV 0.000% 19/07/2023	GBP	39 746 273	1.49
25 000 000	ING BANK NV 0.000% 25/01/2024	GBP	24 125 414	0.90
10 000 000	PACCAR FINANCIAL EUROPE BV 0.000% 15/06/2023	GBP	9 981 043	0.37
62 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 10/07/2023	GBP	61 686 351	2.31
<i>Belgium</i>			<i>218 466 737</i>	<i>8.17</i>
25 000 000	BELFIUS BANQUE 0.000% 16/06/2023	GBP	24 949 454	0.93
50 000 000	EUROCLEAR BANK SA/NV 0.000% 12/07/2023	GBP	49 733 834	1.86
14 900 000	EUROCLEAR BANK SA/NV 0.000% 27/07/2023	GBP	14 790 614	0.55
50 000 000	KBC BANK NV 0.000% 18/07/2023	GBP	49 689 708	1.86
15 000 000	KBC BANK NV 0.000% 31/08/2023	GBP	14 812 984	0.55
30 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000% 11/07/2023	GBP	29 842 390	1.12
25 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000% 11/08/2023	GBP	24 760 783	0.93
10 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000% 23/08/2023	GBP	9 886 970	0.37
<i>France</i>			<i>208 056 396</i>	<i>7.79</i>
40 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.000% 05/07/2023	GBP	39 821 991	1.49
25 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.000% 19/01/2024	GBP	24 149 072	0.90
50 000 000	BANQUE POSTALE (LA) 0.000% 31/08/2023 NEUCP	GBP	49 376 600	1.85
40 000 000	DEXIA CREDIT LOCAL DE FRANCE SA 0.000% 31/07/2023	GBP	39 684 404	1.49
15 000 000	SOCIETE GENERALE SA SONIACAP +0.25 4.413% 31/08/2023	GBP	15 000 843	0.56
40 000 000	SOCIETE GENERALE SA SONIACAP +0.435 4.570% 31/01/2024	GBP	40 023 486	1.50
<i>Australia</i>			<i>152 968 576</i>	<i>5.73</i>
65 000 000	AUSTRALIA + NEW ZEALAND BANKING GROUP LT 15/06/2023	GBP	64 877 953	2.43
40 000 000	MACQUARIE BANK LTD 0.000% 20/10/2023	GBP	39 205 534	1.47
50 000 000	NATIONAL AUSTRALIA BANK LTD 0.000% 06/11/2023	GBP	48 885 089	1.83
<i>Canada</i>			<i>113 781 135</i>	<i>4.26</i>
50 000 000	BANK OF MONTREAL 0.000% 10/10/2023	GBP	49 082 454	1.84
40 000 000	FEDERATION DES CAISSES DESJARD 0.000% 30/06/2023	GBP	39 848 412	1.49
25 000 000	ROYAL BANK OF CANADA 0.000% 17/07/2023	GBP	24 850 269	0.93
<i>Austria</i>			<i>89 977 213</i>	<i>3.38</i>
90 000 000	ERSTE GROUP BANK AG 0.000% 02/06/2023	GBP	89 977 213	3.38
<i>Denmark</i>			<i>64 605 525</i>	<i>2.42</i>
65 000 000	JYSKE BANK A/S 0.000% 17/07/2023 NEUCP	GBP	64 605 525	2.42

BNP Paribas InstiCash GBP 1D LVNAV

Securities portfolio at 31/05/2023

Expressed in GBP

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Finland</i>		<i>48 271 529</i>	<i>1.80</i>
25 000 000	NORDEA BANK ABP 0.000% 22/01/2024	GBP	24 143 574	0.90
25 000 000	OP CORPORATE BANK PLC 0.000% 26/01/2024	GBP	24 127 955	0.90
	<i>Sweden</i>		<i>39 662 629</i>	<i>1.48</i>
40 000 000	SKANDINAVISKA ENSKILDA BANKEN AB 0.000% 03/0 03/08/2023	GBP	39 662 629	1.48
	<i>Jersey Island</i>		<i>24 719 199</i>	<i>0.93</i>
25 000 000	ROYAL BANK OF SCOTLAND INTERNATIONAL 0.000% 22/08/2023	GBP	24 719 199	0.93
Total securities portfolio			1 926 100 286	72.11

BNP Paribas InstiCash USD 1D LVNAV

Securities portfolio at 31/05/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			5 637 225 078	78.80
<i>United Kingdom</i>			<i>1 777 798 706</i>	<i>24.85</i>
75 000 000	BANK OF MONTREAL LONDON SOFRCAP +0.75 5.401% 08/12/2023	USD	75 145 370	1.05
50 000 000	BANK OF MONTREAL LONDON SOFRCAP+0.53 1.704% 05/06/2023	USD	50 002 554	0.70
25 000 000	BARCLAYS BANK PLC 0.000% 03/07/2023	USD	24 878 236	0.35
25 000 000	BARCLAYS BANK PLC 0.000% 05/07/2023	USD	24 870 697	0.35
50 000 000	BARCLAYS BANK PLC 0.000% 07/02/2024	USD	48 071 703	0.67
100 000 000	COMMONWEALTH BANK OF AUSTRALIA 0.000% 29/09/2023	USD	98 168 312	1.37
60 000 000	FIRST ABU DHABI BANK (PJSC) 0.000% 11/07/2023	USD	59 640 580	0.83
100 000 000	FIRST ABU DHABI PJSC/UK 0.000% 24/08/2023	USD	98 726 486	1.38
45 000 000	LLOYDS BANK C SOFRCAP +0.68 4.614% 27/07/2023 CP	USD	45 032 610	0.63
40 000 000	LLOYDS BANK CORPORATE MARKETS PLC SOFRCAP 17/11/2023	USD	40 089 310	0.56
50 000 000	LLOYDS BANK CORPORATE MARKETS PLC SOFRCAP 5.654% 28/03/2024	USD	50 073 137	0.70
11 000 000	LLOYDS BANK PLC 0.000% 13/10/2023	USD	10 772 739	0.15
30 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 16/08/2023	USD	29 651 056	0.41
75 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 21/07/2023	USD	74 429 213	1.04
50 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 29/08/2023	USD	49 316 776	0.69
50 000 000	MIZUHO BANK LTD (LONDON BRANCH) 0.000% 08/08/2023	USD	49 480 551	0.69
50 000 000	MIZUHO BANK LTD (LONDON BRANCH) 0.000% 21/07/2023	USD	49 619 475	0.69
50 000 000	MIZUHO BANK LTD (LONDON BRANCH) 0.000% 26/07/2023	USD	49 580 909	0.69
50 000 000	MIZUHO BANK LTD 0.000% 21/06/2023	USD	49 845 230	0.70
15 000 000	MIZUHO BANK LTD 0.000% 24/07/2023	USD	14 878 908	0.21
100 000 000	MUFG BANK LTD 0.000% 20/06/2023	USD	99 705 155	1.39
100 000 000	NATIONAL AUSTRALIA BANK (GB) LIMITED 0.000% 04/01/2024	USD	96 694 582	1.35
50 000 000	NATIONAL AUSTRALIA BANK (GB) LIMITED 0.000% 08/01/2024	USD	48 317 209	0.68
50 000 000	NATIONAL AUSTRALIA BANK (GB) LIMITED 0.000% 11/04/2024	USD	47 625 090	0.67
50 000 000	QATAR NATL BK LO 0.000% 23-14/08/2023	USD	49 422 313	0.69
50 000 000	ROYAL BANK OF CANADA/LONDON 0.000% 03/07/2023	USD	49 760 045	0.70
75 000 000	ROYAL BANK OF CANADA/LONDON 0.000% 06/06/2023	USD	74 923 586	1.05
50 000 000	THE NORINCHUKIN BANK 0.000% 25/08/2023	USD	49 348 081	0.69
50 000 000	THE NORINCHUKIN BANK LONDON BRANCH 0.000% 18/08/2023	USD	49 402 836	0.69
50 000 000	THE NORINCHUKIN BANK LONDON BRANCH 0.000% 28/07/2023	USD	49 565 420	0.69
50 000 000	THE TORONTO DOMINION BANK (LONDON) 0.000% 02/04/2024	USD	47 689 678	0.67
25 000 000	THE TORONTO DOMINION BANK (LONDON) 0.000% 18/07/2023	USD	24 823 964	0.35
50 000 000	UBS AG/LONDON 0.000% 04/12/2023	USD	48 566 174	0.68
50 000 000	UBS AG/LONDON 0.000% 13/07/2023	USD	49 680 721	0.69
<i>Germany</i>			<i>799 416 262</i>	<i>11.17</i>
80 000 000	ALLIANZ SE 0.000% 11/10/2023	USD	78 387 490	1.10
75 000 000	FMS WERTMANAGEMENT 0.000% 23/06/2023	USD	74 750 459	1.04
100 000 000	FMS WERTMANAGEMENT 0.000% 24/07/2023	USD	99 213 136	1.39
100 000 000	KREDITANSTALT FUER WIEDERAUFBAU 0.000% 15/06/2023	USD	99 782 756	1.39
100 000 000	KREDITANSTALT FUER WIEDERAUFBAU 0.000% 16/06/2023	USD	99 768 307	1.39
100 000 000	LANDESKREDITBANK BADEN WUERTTEMBERG FORDERBANK 18/07/2023	USD	99 301 916	1.39
150 000 000	NRW BANK 0.000% 31/07/2023	USD	148 647 715	2.08
100 000 000	NRW.BANK 0.000% 30/06/2023	USD	99 564 483	1.39
<i>France</i>			<i>748 979 275</i>	<i>10.47</i>
200 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE SOCIALE 06/07/2023	USD	198 956 947	2.77
50 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE SOCIALE 14/06/2023	USD	49 898 605	0.70
25 000 000	BPCE FED CAP +0.64 5.681% 26/04/2024 NEUCP	USD	25 015 435	0.35
25 000 000	BPCE FED CAP+0.45 25/08/2023 NEUCP	USD	25 011 324	0.35
25 000 000	BPCE SA FED CAP +0.63 5.590% 04/03/2024 NEUCP	USD	25 024 164	0.35
25 000 000	BPCE SA FED CAP +0.67 5.670% 17/04/2024 NEUCP	USD	25 024 307	0.35
50 000 000	CAISSE DES DEPOTS ET CONSIGNATIONS 0.000% 23/06/2023	USD	49 833 640	0.70
200 000 000	CAISSE DES DEPOTS ET CONSIGNATIONS 0.000% 31/07/2023	USD	198 218 609	2.77
22 000 000	LA BANQUE POSTALE SA SOFRCAP +0.26 5.201% 30/06/2023	USD	22 001 752	0.31
50 000 000	LA BANQUE POSTALE SA SOFRCAP +0.435 5.268% 21/02/2024	USD	49 980 193	0.70
50 000 000	LA BANQUE POSTALE SOFRCAP +0.445 5.262% 13/02/2024	USD	49 988 345	0.70
30 000 000	LA BANQUE POSTALE SOFRCAP+0.565 22/09/2023	USD	30 025 954	0.42

BNP Paribas InstiCash USD 1D LVNAV

Securities portfolio at 31/05/2023

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>The Netherlands</i>		<i>702 305 530</i>	<i>9.83</i>
50 000 000	ABN AMRO BANK NV 0.000% 02/10/2023	USD	49 052 477	0.69
40 000 000	ABN AMRO BANK NV 0.000% 15/06/2023	USD	39 911 481	0.56
100 000 000	ABN AMRO BANK NV 0.000% 17/07/2023	USD	99 300 338	1.39
100 000 000	COOPERATIEVE RABOBANK UA SOFRCAP +0.63 5.612% 17/04/2024	USD	100 061 447	1.40
75 000 000	ING BANK NV 0.000% 26/04/2024	USD	71 235 296	1.00
50 000 000	NEDERLANDSE WATERSCHAPS BANK NV 0.000% 12/07/2023	USD	49 695 181	0.69
75 000 000	NEDERLANDSE WATERSCHAPS BANK NV 0.000% 15/06/2023	USD	74 837 067	1.05
125 000 000	NEDERLANDSE WATERSCHAPS BANK NV 0.000% 31/07/2023	USD	123 886 630	1.73
56 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 17/07/2023	USD	55 614 116	0.78
25 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 20/07/2023	USD	24 816 419	0.35
14 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 21/07/2023	USD	13 895 078	0.19
	<i>Austria</i>		<i>324 561 421</i>	<i>4.54</i>
75 000 000	AUSTRIA REPUBLIC OF 0.000% 26/06/2023	USD	74 718 032	1.04
110 000 000	ERSTE GROUP BANK AG 0.000% 02/06/2023	USD	109 967 480	1.54
140 000 000	ERSTE GROUP BANK AG 0.000% 06/06/2023	USD	139 875 909	1.96
	<i>Luxembourg</i>		<i>229 268 256</i>	<i>3.21</i>
75 000 000	DZ PRIVATBANK SA 0.000% 01/06/2023	USD	74 988 912	1.05
100 000 000	DZ PRIVATBANK SA 0.000% 08/06/2023	USD	99 899 961	1.40
55 000 000	EUROPEAN INVESTMENT BANK 0.000% 16/08/2023	USD	54 379 383	0.76
	<i>Sweden</i>		<i>198 601 531</i>	<i>2.77</i>
75 000 000	SKANDINAVISKA ENSKILDA BANKEN AB 0.000% 23/06/2023	USD	74 745 809	1.04
50 000 000	SKANDINAVISKA ENSKILDA BANKEN AB 0.000% 31/07/2023	USD	49 542 289	0.69
75 000 000	SWEDBANK AB 0.000% 31/07/2023	USD	74 313 433	1.04
	<i>Denmark</i>		<i>184 437 130</i>	<i>2.58</i>
65 000 000	JYSKE BANK A/S 0.000% 05/02/2024 NEUCP	USD	62 512 949	0.87
60 000 000	JYSKE BANK A/S 0.000% 17/08/2023 NEUCP	USD	59 292 761	0.83
65 000 000	NYKREDIT BANK A/S 0.000% 24/01/2024	USD	62 631 420	0.88
	<i>United States of America</i>		<i>170 198 132</i>	<i>2.38</i>
100 000 000	BPCE SA FED CAP +0.54 5.321% 19/01/2024 NEUCP	USD	100 062 858	1.40
70 000 000	TORONTO DOMINION BANK/NY FED CAP+0.7 24/11/2023	USD	70 135 274	0.98
	<i>Supranational</i>		<i>148 292 493</i>	<i>2.07</i>
100 000 000	EURO INV BANK 0.000% 16/08/2023	USD	98 871 605	1.38
50 000 000	INTERNATIONAL DEVELOPMENT ASSO 0.000% 18/08/2023	USD	49 420 888	0.69
	<i>Finland</i>		<i>128 165 124</i>	<i>1.79</i>
55 000 000	OP CORPORATE BANK PLC 0.000% 05/07/2023	USD	54 719 725	0.76
50 000 000	OP CORPORATE BANK PLC 0.000% 08/12/2023	USD	48 550 587	0.68
25 000 000	OP CORPORATE BANK PLC 0.000% 29/06/2023	USD	24 894 812	0.35
	<i>Japan</i>		<i>91 714 815</i>	<i>1.28</i>
93 000 000	NORINCHUKIN BANK/THE 0.000% 30/08/2023	USD	91 714 815	1.28
	<i>Canada</i>		<i>70 163 440</i>	<i>0.98</i>
70 000 000	TORONTO DOMINION BANK/THE FED CAP+0.8 13/11/2023	USD	70 163 440	0.98
	<i>Australia</i>		<i>63 322 963</i>	<i>0.88</i>
29 000 000	MACQUARIE BANK LTD 0.000% 01/08/2023	USD	28 730 064	0.40
35 000 000	MIZUHO BANK LTD (SYDNEY BRANCH) 0.000% 16/08/2023	USD	34 592 899	0.48
Total securities portfolio			5 637 225 078	78.80

Notes to the financial statements

Notes to the financial statements at 31/05/2023

Note 1 - General Information*1) Events that occurred during the financial year ended 31 May 2023*

Since 1 June 2022, the Company has proceeded to the following changes:

Launched share classes:

Sub-fund name	Date	Events
BNP Paribas InstiCash EUR 1D	31 March 2023	Launch of the share classes “Privilege M - Distribution”, “I M - Distribution”, “S - Capitalisation” and “I Plus T2 - Capitalisation”

Sub-funds open

On 31 May 2023, the Company comprised four sub-funds, all of them being open for subscriptions:

BNP Paribas InstiCash EUR 1D, expressed in Euros (EUR);

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

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

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

2) The investment objective

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

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

3) The investment Policy

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

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

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

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

The sub-funds BNP Paribas InstiCash EUR 1D, BNP Paribas InstiCash GBP 1D LVNAV and BNP Paribas InstiCash USD 1D LVNAV invest within the limits set out in Appendix 1 of Book 1 of the Prospectus dated March 2023 in a diversified portfolio of the sub-funds' currencies denominated money market instruments, deposits with credit institutions, repurchase agreements and reverse repurchase agreements, units or shares of other short-term MMFs and ancillary liquid assets denominated in the sub-funds' currencies.

Notes to the financial statements at 31/05/2023

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

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

In accordance with Regulation 2017/1131 and Regulation 2015/2365, reverse repurchase agreements will be used on a continuous basis, for liquidity management purpose. At the date of the Prospectus (March 2023), these instruments will be used according to the proportions described below:

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

Note 2 - Principal accounting methods

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

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

a) Net asset value

This annual report is prepared on the basis of the last net asset value calculated as at 31 May 2023.

b) Foreign currencies

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

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

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

c) Valuation of investments

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

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

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

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

Notes to the financial statements at 31/05/2023

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

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

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

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

d) Interest

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

Due to negative interest rates during the financial year, income on bonds can be negative in the caption "Income on investments and assets, net".

e) Valuation of Swap transactions

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

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

f) Valuation of reverse repurchase transactions

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

g) Technical performance provision

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

Notes to the financial statements at 31/05/2023

h) Cross-investments

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

The total value of those cross-investments as at 31 May 2023 amounted to:

Sub-funds investing in other BNP PARIBAS INSTICASH sub-funds	Sub-funds held by other BNP PARIBAS INSTICASH sub-funds	Currency of the sub-fund investing	Market value (in EUR)
BNP Paribas InstiCash EUR 3M	BNP Paribas InstiCash EUR 1D	EUR	50 836 101
		Total:	50 836 101

The net assets at the end of the financial year of combined figures would be EUR 34 145 045 057 without taking into account the cross-investments values.

Note 3 - Management fees (maximum per annum)

Management fees are calculated 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 asset managers and also distributors in connection with the marketing of the Company's stock.

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

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

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

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

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

The management fees applicable to the "UT3" category are applicable to all share sub-categories and classes with the word "UT3" in their denomination.

No management fee is applied to the "X" class.

Sub-fund	Classic	Privilege	I	I Plus	I Plus T2	S	UT3
BNP Paribas InstiCash EUR 1D	0.35%	0.20%	0.15%	0.10%	0.10%	0.15%	N/A
BNP Paribas InstiCash EUR 3M	0.35%	0.20%	0.15%	0.10%	N/A	N/A	0.15%
BNP Paribas InstiCash GBP 1D LVNAV	0.35%	0.20%	0.15%	0.10%	N/A	0.15%	N/A
BNP Paribas InstiCash USD 1D LVNAV	0.35%	0.20%	0.15%	0.10%	N/A	0.15%	N/A

Note 4 - Other fees

Other fees are calculated 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 Investor 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)

Notes to the financial statements at 31/05/2023

- management company expenses (including among other AML/CFT, KYC, Risk and oversight of delegated activities)
- marketing operations
- publishing fund performance data
- registration expenses including translation
- services associated with the required collection, tax and regulatory reporting, and publication of data about the Company, its investments and shareholders
- transfer, registrar and payment agency

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

Note 5 - Taxes

At the date of the Prospectus (March 2023), the Company is not liable to any Luxembourg income tax or capital gains tax.

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

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

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

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

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

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

Taxation of the Company’s investments

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

Notes to the financial statements at 31/05/2023

Taxation of shareholders

a) Residents of the Grand Duchy of Luxembourg

On the date of the Prospectus (March 2023), the dividends earned and capital gains made on the sale of shares by residents of the Grand Duchy of Luxembourg are not subject to withholding tax.

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

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

b) Non-residents of the Grand Duchy of Luxembourg

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

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

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

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

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

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

d) Residents of third countries or territories

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

e) US Tax

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

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

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

Notes to the financial statements at 31/05/2023

Note 6 - Distribution fees

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

Note 7 - Reverse repurchase agreements

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

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

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

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

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

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

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

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

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

For the sub-fund BNP Paribas InstiCash GBP 1D LVNAV, the account "Income on investments and assets, net" includes an amount of GBP 2 152 461 relating to interest collected on reverse repurchase transactions.

For the sub-fund BNP Paribas InstiCash EUR 1D, the account "Income on investments and assets, net" includes an amount of EUR 376 189 relating to interest collected on reverse repurchased transactions.

For the sub-funds BNP Paribas InstiCash EUR 3M and BNP Paribas InstiCash USD 1D LVNAV, there is no interest collected on reverse repurchase transactions.

As at 31 May 2023, the Company was not engaged in securities reverse repurchase transactions.

Note 8 - Share currencies

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

Notes to the financial statements at 31/05/2023

Note 9 - Exchange rates

The exchange rates used for consolidation and for share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 31 May 2023 were the following:

EUR 1 = GBP 0.86020
 EUR 1 = USD 1.06610

Note 10 - Swaps

Interest Rate Swaps

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

BNP Paribas InstiCash EUR 1D

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
60 000 000	EUR	01/06/2023	2.874%	ESTER (EURO SHORT-TERM RATE)
149 000 000	EUR	06/06/2023	3.126%	ESTER (EURO SHORT-TERM RATE)
50 000 000	EUR	07/06/2023	2.946%	ESTER (EURO SHORT-TERM RATE)
75 000 000	EUR	08/06/2023	2.959%	ESTER (EURO SHORT-TERM RATE)
74 000 000	EUR	13/06/2023	3.122%	ESTER (EURO SHORT-TERM RATE)
25 000 000	EUR	14/06/2023	2.819%	ESTER (EURO SHORT-TERM RATE)
300 000 000	EUR	14/06/2023	2.393%	ESTER (EURO SHORT-TERM RATE)
50 000 000	EUR	16/06/2023	0.948%	ESTER (EURO SHORT-TERM RATE)
13 000 000	EUR	20/06/2023	2.844%	ESTER (EURO SHORT-TERM RATE)
50 000 000	EUR	20/06/2023	0.866%	ESTER (EURO SHORT-TERM RATE)
60 000 000	EUR	20/06/2023	2.652%	ESTER (EURO SHORT-TERM RATE)
200 000 000	EUR	20/06/2023	1.956%	ESTER (EURO SHORT-TERM RATE)
100 000 000	EUR	21/06/2023	0.829%	ESTER (EURO SHORT-TERM RATE)
200 000 000	EUR	21/06/2023	2.513%	ESTER (EURO SHORT-TERM RATE)
50 000 000	EUR	22/06/2023	2.920%	ESTER (EURO SHORT-TERM RATE)

BNP PARIBAS INSTICASH

Notes to the financial statements at 31/05/2023

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
100 000 000	EUR	22/06/2023	2.916%	ESTER (EURO SHORT-TERM RATE)
50 000 000	EUR	23/06/2023	2.991%	ESTER (EURO SHORT-TERM RATE)
100 000 000	EUR	23/06/2023	2.999%	ESTER (EURO SHORT-TERM RATE)
110 000 000	EUR	23/06/2023	2.988%	ESTER (EURO SHORT-TERM RATE)
33 500 000	EUR	23/06/2023	2.998%	ESTER (EURO SHORT-TERM RATE)
600 000 000	EUR	23/06/2023	2.988%	ESTER (EURO SHORT-TERM RATE)
300 000 000	EUR	26/06/2023	3.023%	ESTER (EURO SHORT-TERM RATE)
50 000 000	EUR	27/06/2023	0.658%	ESTER (EURO SHORT-TERM RATE)
50 000 000	EUR	27/06/2023	2.979%	ESTER (EURO SHORT-TERM RATE)
29 000 000	EUR	04/07/2023	3.063%	ESTER (EURO SHORT-TERM RATE)
93 000 000	EUR	04/07/2023	3.062%	ESTER (EURO SHORT-TERM RATE)
149 000 000	EUR	05/07/2023	3.205%	ESTER (EURO SHORT-TERM RATE)
100 000 000	EUR	06/07/2023	0.568%	ESTER (EURO SHORT-TERM RATE)
55 000 000	EUR	06/07/2023	3.074%	ESTER (EURO SHORT-TERM RATE)
15 000 000	EUR	07/07/2023	0.561%	ESTER (EURO SHORT-TERM RATE)
100 000 000	EUR	07/07/2023	0.558%	ESTER (EURO SHORT-TERM RATE)
100 000 000	EUR	07/07/2023	3.080%	ESTER (EURO SHORT-TERM RATE)
35 000 000	EUR	12/07/2023	3.094%	ESTER (EURO SHORT-TERM RATE)
78 000 000	EUR	12/07/2023	3.119%	ESTER (EURO SHORT-TERM RATE)
100 000 000	EUR	13/07/2023	3.242%	ESTER (EURO SHORT-TERM RATE)
100 000 000	EUR	14/07/2023	0.628%	ESTER (EURO SHORT-TERM RATE)
24 000 000	EUR	17/07/2023	3.181%	ESTER (EURO SHORT-TERM RATE)

BNP PARIBAS INSTICASH

Notes to the financial statements at 31/05/2023

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
100 000 000	EUR	18/07/2023	0.735%	ESTER (EURO SHORT-TERM RATE)
99 000 000	EUR	21/07/2023	3.225%	ESTER (EURO SHORT-TERM RATE)
90 000 000	EUR	24/07/2023	3.114%	ESTER (EURO SHORT-TERM RATE)
64 000 000	EUR	24/07/2023	2.789%	ESTER (EURO SHORT-TERM RATE)
25 000 000	EUR	25/07/2023	0.819%	ESTER (EURO SHORT-TERM RATE)
100 000 000	EUR	26/07/2023	3.279%	ESTER (EURO SHORT-TERM RATE)
99 000 000	EUR	27/07/2023	3.284%	ESTER (EURO SHORT-TERM RATE)
135 000 000	EUR	01/08/2023	3.319%	ESTER (EURO SHORT-TERM RATE)
133 000 000	EUR	02/08/2023	3.288%	ESTER (EURO SHORT-TERM RATE)
145 000 000	EUR	07/08/2023	3.295%	ESTER (EURO SHORT-TERM RATE)
75 000 000	EUR	10/08/2023	0.925%	ESTER (EURO SHORT-TERM RATE)
9 750 000	EUR	14/08/2023	3.305%	ESTER (EURO SHORT-TERM RATE)
200 000 000	EUR	22/08/2023	3.083%	ESTER (EURO SHORT-TERM RATE)
200 000 000	EUR	24/08/2023	1.260%	ESTER (EURO SHORT-TERM RATE)
30 000 000	EUR	28/08/2023	3.398%	ESTER (EURO SHORT-TERM RATE)
25 000 000	EUR	29/09/2023	2.175%	ESTER (EURO SHORT-TERM RATE)
75 000 000	EUR	29/09/2023	2.350%	ESTER (EURO SHORT-TERM RATE)
150 000 000	EUR	04/10/2023	2.221%	ESTER (EURO SHORT-TERM RATE)
50 000 000	EUR	05/10/2023	2.137%	ESTER (EURO SHORT-TERM RATE)
50 000 000	EUR	03/11/2023	2.477%	ESTER (EURO SHORT-TERM RATE)
50 000 000	EUR	23/11/2023	2.605%	ESTER (EURO SHORT-TERM RATE)
75 000 000	EUR	07/12/2023	2.613%	ESTER (EURO SHORT-TERM RATE)

BNP PARIBAS INSTICASH

Notes to the financial statements at 31/05/2023

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
75 000 000	EUR	08/12/2023	2.583%	ESTER (EURO SHORT-TERM RATE)
61 500 000	EUR	12/12/2023	2.612%	ESTER (EURO SHORT-TERM RATE)
100 000 000	EUR	15/12/2023	2.605%	ESTER (EURO SHORT-TERM RATE)
100 000 000	EUR	19/12/2023	2.650%	ESTER (EURO SHORT-TERM RATE)
200 000 000	EUR	03/01/2024	3.083%	ESTER (EURO SHORT-TERM RATE)
150 000 000	EUR	04/01/2024	3.061%	ESTER (EURO SHORT-TERM RATE)
35 000 000	EUR	12/01/2024	3.075%	ESTER (EURO SHORT-TERM RATE)
100 000 000	EUR	15/01/2024	3.070%	ESTER (EURO SHORT-TERM RATE)
115 000 000	EUR	15/01/2024	3.049%	ESTER (EURO SHORT-TERM RATE)
19 000 000	EUR	16/01/2024	3.043%	ESTER (EURO SHORT-TERM RATE)
100 000 000	EUR	05/02/2024	3.235%	ESTER (EURO SHORT-TERM RATE)
50 000 000	EUR	02/04/2024	3.457%	ESTER (EURO SHORT-TERM RATE)
190 000 000	EUR	04/04/2024	3.413%	ESTER (EURO SHORT-TERM RATE)
191 000 000	EUR	26/04/2024	3.536%	ESTER (EURO SHORT-TERM RATE)
71 500 000	EUR	30/04/2024	3.553%	ESTER (EURO SHORT-TERM RATE)
190 000 000	EUR	03/05/2024	3.503%	ESTER (EURO SHORT-TERM RATE)
190 000 000	EUR	06/05/2024	3.449%	ESTER (EURO SHORT-TERM RATE)
			Net unrealised gain (in EUR)	11 877 676

BNP PARIBAS INSTICASH

Notes to the financial statements at 31/05/2023

BNP Paribas InstiCash EUR 3M

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
15 000 000	EUR	01/06/2023	2.889%	ESTER (EURO SHORT-TERM RATE)
25 000 000	EUR	01/06/2023	2.308%	ESTER (EURO SHORT-TERM RATE)
30 000 000	EUR	01/06/2023	2.875%	ESTER (EURO SHORT-TERM RATE)
20 000 000	EUR	02/06/2023	2.891%	ESTER (EURO SHORT-TERM RATE)
15 000 000	EUR	05/06/2023	2.556%	ESTER (EURO SHORT-TERM RATE)
20 000 000	EUR	06/06/2023	2.297%	ESTER (EURO SHORT-TERM RATE)
20 000 000	EUR	06/06/2023	2.561%	ESTER (EURO SHORT-TERM RATE)
19 000 000	EUR	06/06/2023	2.937%	ESTER (EURO SHORT-TERM RATE)
25 000 000	EUR	08/06/2023	2.957%	ESTER (EURO SHORT-TERM RATE)
12 500 000	EUR	08/06/2023	2.967%	ESTER (EURO SHORT-TERM RATE)
50 000 000	EUR	12/06/2023	3.017%	ESTER (EURO SHORT-TERM RATE)
25 000 000	EUR	14/06/2023	3.144%	ESTER (EURO SHORT-TERM RATE)
30 000 000	EUR	15/06/2023	2.802%	ESTER (EURO SHORT-TERM RATE)
6 000 000	EUR	16/06/2023	2.874%	ESTER (EURO SHORT-TERM RATE)
25 000 000	EUR	16/06/2023	2.846%	ESTER (EURO SHORT-TERM RATE)
50 000 000	EUR	16/06/2023	0.885%	ESTER (EURO SHORT-TERM RATE)
25 000 000	EUR	19/06/2023	3.087%	ESTER (EURO SHORT-TERM RATE)
25 000 000	EUR	20/06/2023	0.866%	ESTER (EURO SHORT-TERM RATE)
25 000 000	EUR	20/06/2023	2.524%	ESTER (EURO SHORT-TERM RATE)
25 000 000	EUR	21/06/2023	0.829%	ESTER (EURO SHORT-TERM RATE)
25 000 000	EUR	22/06/2023	2.548%	ESTER (EURO SHORT-TERM RATE)
40 000 000	EUR	22/06/2023	2.919%	ESTER (EURO SHORT-TERM RATE)

BNP PARIBAS INSTICASH

Notes to the financial statements at 31/05/2023

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
50 000 000	EUR	22/06/2023	0.848%	ESTER (EURO SHORT-TERM RATE)
50 000 000	EUR	22/06/2023	0.852%	ESTER (EURO SHORT-TERM RATE)
55 000 000	EUR	23/06/2023	0.834%	ESTER (EURO SHORT-TERM RATE)
50 000 000	EUR	27/06/2023	0.658%	ESTER (EURO SHORT-TERM RATE)
40 000 000	EUR	28/06/2023	0.709%	ESTER (EURO SHORT-TERM RATE)
20 000 000	EUR	30/06/2023	3.179%	ESTER (EURO SHORT-TERM RATE)
47 000 000	EUR	30/06/2023	3.193%	ESTER (EURO SHORT-TERM RATE)
39 500 000	EUR	30/06/2023	3.193%	ESTER (EURO SHORT-TERM RATE)
15 000 000	EUR	03/07/2023	0.671%	ESTER (EURO SHORT-TERM RATE)
40 000 000	EUR	03/07/2023	2.996%	ESTER (EURO SHORT-TERM RATE)
35 000 000	EUR	03/07/2023	0.720%	ESTER (EURO SHORT-TERM RATE)
14 000 000	EUR	03/07/2023	3.242%	ESTER (EURO SHORT-TERM RATE)
20 000 000	EUR	06/07/2023	2.865%	ESTER (EURO SHORT-TERM RATE)
20 000 000	EUR	06/07/2023	2.669%	ESTER (EURO SHORT-TERM RATE)
20 000 000	EUR	07/07/2023	0.561%	ESTER (EURO SHORT-TERM RATE)
24 000 000	EUR	07/07/2023	3.236%	ESTER (EURO SHORT-TERM RATE)
75 000 000	EUR	10/07/2023	2.729%	ESTER (EURO SHORT-TERM RATE)
10 000 000	EUR	17/07/2023	2.750%	ESTER (EURO SHORT-TERM RATE)
15 000 000	EUR	17/07/2023	2.754%	ESTER (EURO SHORT-TERM RATE)
15 000 000	EUR	17/07/2023	3.172%	ESTER (EURO SHORT-TERM RATE)
12 500 000	EUR	17/07/2023	2.756%	ESTER (EURO SHORT-TERM RATE)
30 000 000	EUR	20/07/2023	2.748%	ESTER (EURO SHORT-TERM RATE)

BNP PARIBAS INSTICASH

Notes to the financial statements at 31/05/2023

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
10 000 000	EUR	24/07/2023	2.786%	ESTER (EURO SHORT-TERM RATE)
14 000 000	EUR	24/07/2023	2.787%	ESTER (EURO SHORT-TERM RATE)
40 000 000	EUR	25/07/2023	3.266%	ESTER (EURO SHORT-TERM RATE)
41 000 000	EUR	25/07/2023	0.819%	ESTER (EURO SHORT-TERM RATE)
9 000 000	EUR	26/07/2023	3.299%	ESTER (EURO SHORT-TERM RATE)
43 000 000	EUR	27/07/2023	3.285%	ESTER (EURO SHORT-TERM RATE)
10 000 000	EUR	31/07/2023	2.879%	ESTER (EURO SHORT-TERM RATE)
13 000 000	EUR	08/08/2023	2.976%	ESTER (EURO SHORT-TERM RATE)
8 000 000	EUR	08/08/2023	2.976%	ESTER (EURO SHORT-TERM RATE)
10 000 000	EUR	10/08/2023	3.278%	ESTER (EURO SHORT-TERM RATE)
9 750 000	EUR	14/08/2023	3.305%	ESTER (EURO SHORT-TERM RATE)
24 800 000	EUR	22/08/2023	3.347%	ESTER (EURO SHORT-TERM RATE)
40 000 000	EUR	01/09/2023	3.207%	ESTER (EURO SHORT-TERM RATE)
30 000 000	EUR	01/09/2023	3.412%	ESTER (EURO SHORT-TERM RATE)
29 700 000	EUR	01/09/2023	3.414%	ESTER (EURO SHORT-TERM RATE)
25 000 000	EUR	07/09/2023	2.525%	ESTER (EURO SHORT-TERM RATE)
11 000 000	EUR	07/09/2023	1.678%	ESTER (EURO SHORT-TERM RATE)
13 500 000	EUR	18/09/2023	3.384%	ESTER (EURO SHORT-TERM RATE)
13 000 000	EUR	20/09/2023	3.372%	ESTER (EURO SHORT-TERM RATE)
12 000 000	EUR	29/09/2023	3.420%	ESTER (EURO SHORT-TERM RATE)
25 000 000	EUR	04/10/2023	2.221%	ESTER (EURO SHORT-TERM RATE)
25 000 000	EUR	05/10/2023	2.137%	ESTER (EURO SHORT-TERM RATE)

BNP PARIBAS INSTICASH

Notes to the financial statements at 31/05/2023

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
50 000 000	EUR	05/10/2023	2.094%	ESTER (EURO SHORT-TERM RATE)
30 000 000	EUR	10/10/2023	2.382%	ESTER (EURO SHORT-TERM RATE)
4 000 000	EUR	16/10/2023	2.964%	ESTER (EURO SHORT-TERM RATE)
20 000 000	EUR	16/10/2023	2.592%	ESTER (EURO SHORT-TERM RATE)
30 000 000	EUR	16/10/2023	2.415%	ESTER (EURO SHORT-TERM RATE)
35 000 000	EUR	17/10/2023	2.431%	ESTER (EURO SHORT-TERM RATE)
5 000 000	EUR	23/10/2023	2.997%	ESTER (EURO SHORT-TERM RATE)
25 000 000	EUR	23/10/2023	2.561%	ESTER (EURO SHORT-TERM RATE)
40 000 000	EUR	25/10/2023	2.479%	ESTER (EURO SHORT-TERM RATE)
35 000 000	EUR	27/10/2023	2.412%	ESTER (EURO SHORT-TERM RATE)
21 000 000	EUR	27/10/2023	2.404%	ESTER (EURO SHORT-TERM RATE)
35 000 000	EUR	13/11/2023	2.614%	ESTER (EURO SHORT-TERM RATE)
90 000 000	EUR	13/11/2023	3.459%	ESTER (EURO SHORT-TERM RATE)
20 000 000	EUR	16/11/2023	3.237%	ESTER (EURO SHORT-TERM RATE)
14 500 000	EUR	22/11/2023	3.499%	ESTER (EURO SHORT-TERM RATE)
40 000 000	EUR	23/11/2023	2.590%	ESTER (EURO SHORT-TERM RATE)
20 000 000	EUR	01/12/2023	2.576%	ESTER (EURO SHORT-TERM RATE)
25 000 000	EUR	07/12/2023	2.613%	ESTER (EURO SHORT-TERM RATE)
12 500 000	EUR	12/12/2023	2.612%	ESTER (EURO SHORT-TERM RATE)
40 000 000	EUR	15/01/2024	3.070%	ESTER (EURO SHORT-TERM RATE)
50 000 000	EUR	24/01/2024	3.104%	ESTER (EURO SHORT-TERM RATE)
28 000 000	EUR	05/02/2024	3.235%	ESTER (EURO SHORT-TERM RATE)

BNP PARIBAS INSTICASH

Notes to the financial statements at 31/05/2023

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
21 500 000	EUR	14/02/2024	3.304%	ESTER (EURO SHORT-TERM RATE)
15 000 000	EUR	15/02/2024	3.330%	ESTER (EURO SHORT-TERM RATE)
29 000 000	EUR	23/02/2024	3.604%	ESTER (EURO SHORT-TERM RATE)
7 500 000	EUR	27/02/2024	3.465%	ESTER (EURO SHORT-TERM RATE)
40 000 000	EUR	08/03/2024	3.756%	ESTER (EURO SHORT-TERM RATE)
10 000 000	EUR	13/03/2024	3.040%	ESTER (EURO SHORT-TERM RATE)
12 000 000	EUR	13/03/2024	3.018%	ESTER (EURO SHORT-TERM RATE)
30 000 000	EUR	25/03/2024	3.318%	ESTER (EURO SHORT-TERM RATE)
40 000 000	EUR	11/04/2024	3.389%	ESTER (EURO SHORT-TERM RATE)
29 000 000	EUR	15/04/2024	3.501%	ESTER (EURO SHORT-TERM RATE)
40 000 000	EUR	22/04/2024	3.612%	ESTER (EURO SHORT-TERM RATE)
18 200 000	EUR	22/04/2024	3.606%	ESTER (EURO SHORT-TERM RATE)
24 000 000	EUR	03/05/2024	3.503%	ESTER (EURO SHORT-TERM RATE)
19 000 000	EUR	07/05/2024	3.525%	ESTER (EURO SHORT-TERM RATE)
48 000 000	EUR	07/05/2024	3.443%	ESTER (EURO SHORT-TERM RATE)
14 400 000	EUR	13/05/2024	3.474%	ESTER (EURO SHORT-TERM RATE)
10 000 000	EUR	16/05/2024	3.497%	ESTER (EURO SHORT-TERM RATE)
12 500 000	EUR	22/05/2024	3.577%	ESTER (EURO SHORT-TERM RATE)
38 500 000	EUR	23/05/2024	3.619%	ESTER (EURO SHORT-TERM RATE)
			Net unrealised gain (in EUR)	4 553 741

BNP PARIBAS INSTICASH

Notes to the financial statements at 31/05/2023

BNP Paribas InstiCash GBP 1D LVNAV

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
20 000 000	GBP	30/06/2023	4.290%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
20 000 000	GBP	30/06/2023	4.289%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
20 000 000	GBP	05/07/2023	4.321%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
20 000 000	GBP	05/07/2023	4.360%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
25 000 000	GBP	05/07/2023	4.311%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
30 000 000	GBP	06/07/2023	4.330%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
30 000 000	GBP	10/07/2023	4.332%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
32 000 000	GBP	10/07/2023	4.335%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
55 000 000	GBP	11/07/2023	4.331%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
35 000 000	GBP	12/07/2023	4.338%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
55 000 000	GBP	12/07/2023	4.341%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
25 000 000	GBP	17/07/2023	4.765%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
65 000 000	GBP	17/07/2023	4.380%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
64 000 000	GBP	17/07/2023	4.614%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
50 000 000	GBP	18/07/2023	4.388%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)

BNP PARIBAS INSTICASH

Notes to the financial statements at 31/05/2023

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
40 000 000	GBP	19/07/2023	2.713%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
25 000 000	GBP	20/07/2023	4.422%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
25 000 000	GBP	24/07/2023	4.494%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
40 000 000	GBP	31/07/2023	4.343%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
40 000 000	GBP	03/08/2023	4.356%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
14 000 000	GBP	03/08/2023	4.521%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
25 000 000	GBP	07/08/2023	4.383%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
25 000 000	GBP	22/08/2023	4.604%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
15 000 000	GBP	31/08/2023	4.624%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
25 000 000	GBP	31/08/2023	4.213%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
50 000 000	GBP	31/08/2023	4.800%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
50 000 000	GBP	10/10/2023	4.348%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
40 000 000	GBP	20/10/2023	4.587%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
50 000 000	GBP	06/11/2023	4.489%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
24 000 000	GBP	01/12/2023	4.795%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)

BNP PARIBAS INSTICASH

Notes to the financial statements at 31/05/2023

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
30 000 000	GBP	29/12/2023	4.346%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
40 000 000	GBP	02/01/2024	4.795%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
25 000 000	GBP	19/01/2024	4.389%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
25 000 000	GBP	22/01/2024	4.370%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
25 000 000	GBP	25/01/2024	4.333%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
25 000 000	GBP	26/01/2024	4.296%	SONIA (STERLING OVERNIGHT INTERBANK AVERAGE RATE)
			Net unrealised gain (in GBP)	1 478 614

BNP Paribas InstiCash USD 1D LVNAV

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
75 000 000	USD	07/06/2023	2.517%	FEDERAL FUNDS EFFECTIVE RATE US
100 000 000	USD	15/06/2023	4.906%	FEDERAL FUNDS EFFECTIVE RATE US
75 000 000	USD	15/06/2023	4.840%	FEDERAL FUNDS EFFECTIVE RATE US
100 000 000	USD	16/06/2023	4.817%	FEDERAL FUNDS EFFECTIVE RATE US
100 000 000	USD	20/06/2023	4.862%	FEDERAL FUNDS EFFECTIVE RATE US
50 000 000	USD	21/06/2023	4.897%	FEDERAL FUNDS EFFECTIVE RATE US
50 000 000	USD	23/06/2023	4.902%	FEDERAL FUNDS EFFECTIVE RATE US
75 000 000	USD	23/06/2023	4.892%	FEDERAL FUNDS EFFECTIVE RATE US
75 000 000	USD	23/06/2023	4.903%	FEDERAL FUNDS EFFECTIVE RATE US
75 000 000	USD	26/06/2023	4.925%	FEDERAL FUNDS EFFECTIVE RATE US
25 000 000	USD	29/06/2023	3.147%	FEDERAL FUNDS EFFECTIVE RATE US
100 000 000	USD	30/06/2023	4.914%	FEDERAL FUNDS EFFECTIVE RATE US

BNP PARIBAS INSTICASH

Notes to the financial statements at 31/05/2023

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
75 000 000	USD	03/07/2023	3.109%	FEDERAL FUNDS EFFECTIVE RATE US
80 000 000	USD	05/07/2023	3.071%	FEDERAL FUNDS EFFECTIVE RATE US
198 000 000	USD	06/07/2023	4.935%	FEDERAL FUNDS EFFECTIVE RATE US
55 000 000	USD	11/07/2023	4.936%	FEDERAL FUNDS EFFECTIVE RATE US
50 000 000	USD	12/07/2023	4.918%	FEDERAL FUNDS EFFECTIVE RATE US
50 000 000	USD	13/07/2023	3.119%	FEDERAL FUNDS EFFECTIVE RATE US
55 000 000	USD	17/07/2023	5.008%	FEDERAL FUNDS EFFECTIVE RATE US
98 000 000	USD	17/07/2023	4.964%	FEDERAL FUNDS EFFECTIVE RATE US
25 000 000	USD	18/07/2023	3.298%	FEDERAL FUNDS EFFECTIVE RATE US
39 000 000	USD	20/07/2023	5.079%	FEDERAL FUNDS EFFECTIVE RATE US
49 000 000	USD	21/07/2023	5.082%	FEDERAL FUNDS EFFECTIVE RATE US
74 000 000	USD	21/07/2023	5.082%	FEDERAL FUNDS EFFECTIVE RATE US
15 000 000	USD	24/07/2023	5.091%	FEDERAL FUNDS EFFECTIVE RATE US
47 000 000	USD	26/07/2023	5.105%	FEDERAL FUNDS EFFECTIVE RATE US
49 000 000	USD	28/07/2023	5.092%	FEDERAL FUNDS EFFECTIVE RATE US
49 000 000	USD	31/07/2023	4.934%	FEDERAL FUNDS EFFECTIVE RATE US
73 500 000	USD	31/07/2023	4.907%	FEDERAL FUNDS EFFECTIVE RATE US
149 000 000	USD	31/07/2023	5.067%	FEDERAL FUNDS EFFECTIVE RATE US
123 000 000	USD	31/07/2023	5.069%	FEDERAL FUNDS EFFECTIVE RATE US
197 000 000	USD	31/07/2023	5.066%	FEDERAL FUNDS EFFECTIVE RATE US
45 000 000	USD	08/08/2023	5.085%	FEDERAL FUNDS EFFECTIVE RATE US
47 000 000	USD	14/08/2023	5.095%	FEDERAL FUNDS EFFECTIVE RATE US

BNP PARIBAS INSTICASH

Notes to the financial statements at 31/05/2023

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
100 000 000	USD	16/08/2023	5.209%	FEDERAL FUNDS EFFECTIVE RATE US
34 000 000	USD	16/08/2023	5.089%	FEDERAL FUNDS EFFECTIVE RATE US
28 500 000	USD	16/08/2023	5.089%	FEDERAL FUNDS EFFECTIVE RATE US
57 000 000	USD	17/08/2023	5.107%	FEDERAL FUNDS EFFECTIVE RATE US
48 000 000	USD	18/08/2023	5.107%	FEDERAL FUNDS EFFECTIVE RATE US
50 000 000	USD	25/08/2023	5.175%	FEDERAL FUNDS EFFECTIVE RATE US
49 600 000	USD	29/08/2023	5.213%	FEDERAL FUNDS EFFECTIVE RATE US
92 000 000	USD	30/08/2023	5.255%	FEDERAL FUNDS EFFECTIVE RATE US
100 000 000	USD	29/09/2023	4.871%	FEDERAL FUNDS EFFECTIVE RATE US
78 000 000	USD	11/10/2023	4.840%	FEDERAL FUNDS EFFECTIVE RATE US
50 000 000	USD	04/12/2023	4.868%	FEDERAL FUNDS EFFECTIVE RATE US
50 000 000	USD	08/12/2023	4.880%	FEDERAL FUNDS EFFECTIVE RATE US
100 000 000	USD	04/01/2024	4.876%	FEDERAL FUNDS EFFECTIVE RATE US
50 000 000	USD	08/01/2024	4.932%	FEDERAL FUNDS EFFECTIVE RATE US
65 000 000	USD	24/01/2024	4.825%	FEDERAL FUNDS EFFECTIVE RATE US
63 000 000	USD	05/02/2024	4.814%	FEDERAL FUNDS EFFECTIVE RATE US
50 000 000	USD	07/02/2024	5.052%	FEDERAL FUNDS EFFECTIVE RATE US

BNP PARIBAS INSTICASH

Notes to the financial statements at 31/05/2023

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
50 000 000	USD	02/04/2024	4.730%	FEDERAL FUNDS EFFECTIVE RATE US
47 000 000	USD	11/04/2024	4.760%	FEDERAL FUNDS EFFECTIVE RATE US
70 000 000	USD	26/04/2024	4.728%	FEDERAL FUNDS EFFECTIVE RATE US
			Net unrealised gain (in USD)	3 559 781

Counterparties to Swap contracts:

Bank of America Securities Europe, France
 Barclays Bank Ireland Plc, Ireland
 BNP Paribas, France
 Citigroup Global Market, Germany
 Goldman Sachs International, United Kingdom
 HSBC France, France
 JP Morgan, Germany
 Morgan Stanley Bank AG, Germany
 Société Générale Paris, France

Note 11 - Global overview of collateral

As at 31 May 2023, the Company pledged the following collateral in favour of financial instruments counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
BNP Paribas InstiCash GBP 1D LVNAV	GBP	230 000	Cash

As at 31 May 2023, the counterparties to financial instruments pledged the following collateral in favour of the Company:

Sub-fund	Currency	OTC collateral	Type of collateral
BNP Paribas InstiCash EUR 1D	EUR	14 900 000	Cash
BNP Paribas InstiCash EUR 3M	EUR	5 510 000	Cash
BNP Paribas InstiCash GBP 1D LVNAV	GBP	877 732	Cash
BNP Paribas InstiCash USD 1D LVNAV	USD	5 338 800	Cash

Note 12 - Change in the composition of the securities portfolio

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

Notes to the financial statements at 31/05/2023

Note 13 - List of Investment managers

As at 31 May 2023, all opened sub-funds are managed by BNP PARIBAS ASSET MANAGEMENT France.

Note 14 - Transaction fees

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

For the financial year from 1 June 2022 until 31 May 2023, no transaction fees were incurred by the Company.

Note 15 - Significant events

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 global outlook, market and financial risks in order to take all necessary measures in the interest of shareholders.

Note 16 - SFDR Statement

The SFDR disclosure is available free of charge in the Company's official annual report.

Unaudited appendix

Global market risk exposure

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

Information on the Remuneration Policy in effect within the Management Company

We are providing below quantitative information concerning remuneration as required under Article 22 of the AIFM Directive (Directive 2011/61/EU of 8 June 2011) and Article 69(3) of the UCITS V Directive (Directive 2014/91/EU of 23 July 2014) in a format that is compliant with the recommendations of the association competent for the financial centre, the French Asset Management Association (Association Française de la Gestion financière - AFG)¹.

Aggregate remuneration of employees of BNP PARIBAS ASSET MANAGEMENT Luxembourg (“BNPP AM Luxembourg”) (point (e) of Article 22(2) of the AIFM Directive and point (a) of Article 69(3) of the UCITS V Directive):

Business sector	Number of employees	Total remuneration (fixed + variable) (EUR thousand)	of which total variable remuneration (EUR thousand)
All employees of BNPP AM Luxembourg	78	8 248	1 098

Aggregate remuneration of employees of BNPP AM Luxembourg whose work has a significant impact on the risk profile and who thus have the status of “Regulated Staff Members”² (point (f) of Article 22(2) of the AIFM Directive and point (b) of Article 69(3) of the UCITS V Directive):

Business sector	Number of employees	Total remuneration (EUR thousand)
Regulated Staff Members employed by BNPP AM Luxembourg:	3	752
<i>of whom managers of Alternative Investment Funds/UCITS/managers of European mandates</i>	0	0

Other information about BNPP AM Luxembourg:

➤ Information on AIF and UCITS under management

	Number of sub-funds (31/12/2022)	Assets under management (billions of euro) on 31/12/2022 ³
UCITS	192	118
Alternative Investment Funds	23	3

- Under the supervision of the Remuneration Committee of BNP Paribas Asset Management Holding and its Board of Directors, a centralised independent audit of the global remuneration policy of BNP Paribas Asset Management along with its implementation during the 2021 financial year was carried out between June and September 2022. As a result of this audit, which covered the entities of BNP Paribas Asset Management holding an AIFM and/or UCITS licence, a score of “Satisfactory” was awarded (the highest of four possible scores), thus endorsing the solidity of the system in place, particularly in its key stages: identification of regulated staff members, consistency of the relation between performance and remuneration, application of mandatory deferred remuneration rules, implementation of indexation and deferred remuneration mechanisms. A recommendation - not presented as a warning - was issued in 2022, as some regulated staff members are not systematically assigned quantitative targets, and the documentation on the relative weighting of quantitative and qualitative targets sometimes needs to be improved.
- Further information concerning the calculation of variable remuneration and on these deferred remuneration instruments is provided in the description of the Remuneration Policy published on the Company's website.

¹ NB: the figures for remuneration provided below cannot be directly reconciled with the accounting data for the year as they reflect the amounts awarded based on staff numbers at the close of the annual variable remuneration campaign in May 2022. Thus, these amounts include for example all variable remuneration awarded during this campaign, whether deferred or not, and irrespective of whether or not the employees ultimately remained with the Company.

² The list of regulated staff members is drawn up on the basis of the review carried out at the end of the year.

³ The amounts thus reported take into account master-feeder funds.

Unaudited appendix

Information according to regulation on transparency of securities financing transactions

The Company is not affected by SFTR instruments as at 31 May 2023.

BNP PARIBAS INSTICASH

Information for investors in Switzerland (unaudited)

Total Expense Ratios

The Total Expense Ratio (TER) is the sum of Management Fees and Other Fees for the period, as a proportion of the average net assets of the unit class. Management Fees are calculated on the basis of the average net assets of the previous month for each unit class.

Other Fees include all other fees (auditor's fees, cost of net asset value publication, "taxe d'abonnement" (subscription tax), etc.) and commissions (depository, administrative agent, etc.) with the exception of fees and commissions linked to transactions.

In the specific case of sub-funds and unit classes launched during year, the TER has been calculated on the basis of Management Fees and Other Fees recognised since launch and extrapolated over a 12-month period.

For the period from 1 June 2022 to 31 May 2023, the TER is :

Sub-funds	Share classes	TER
BNP Paribas InstiCash EUR 1D	Share "Classic - Capitalisation"	0.29%
	Share "Classic T1 - Capitalisation"	0.27%
	Share "I - Capitalisation"	0.10%
	Share "I M - Distribution"	0.10%
	Share "I Plus - Capitalisation"	0.08%
	Share "I Plus T2 - Capitalisation"	0.01%
	Share "IT1 - Capitalisation"	0.10%
	Share "IT3 - Capitalisation"	0.10%
	Share "Privilege - Capitalisation"	0.20%
	Share "Privilege M - Distribution"	0.12%
	Share "Privilege T1- Capitalisation"	0.18%
	Share "S - Capitalisation"	0.12%
	Share "X - Capitalisation"	0.07%
BNP Paribas InstiCash EUR 3M	Share "Classic - Capitalisation"	0.29%
	Share "I - Capitalisation"	0.10%
	Share "I M - Distribution"	0.10%
	Share "IT1 - Capitalisation"	0.10%
	Share "Privilege - Capitalisation"	0.19%
	Share "Privilege M - Distribution"	0.19%
	Share "UT3 - Capitalisation"	0.05%
Share "X - Capitalisation"	0.09%	
BNP Paribas InstiCash GBP 1D LVNAV	Share "Classic - Distribution"	0.27%
	Share "I - Distribution"	0.10%
	Share "Privilege - Distribution"	0.20%
	Share "S - Distribution"	0.24%
	Share "X - Distribution"	0.07%
BNP Paribas InstiCash USD 1D LVNAV	Share "Classic - Capitalisation"	0.29%
	Share "Classic T1 - Capitalisation"	0.26%
	Share "I - Capitalisation"	0.10%
	Share "I - Distribution"	0.09%
	Share "I Plus - Capitalisation"	0.06%
	Share "I Plus - Distribution"	0.07%
	Share "Privilege - Capitalisation"	0.18%
	Share "S - Distribution"	0.23%
Share "X - Capitalisation"	0.07%	

BNP PARIBAS INSTICASH

Information for investors in Switzerland (unaudited)

Performances

The performances are indicated for the last three years of existence of the sub-funds. For the sub-funds or the share classes launched/subscribed during the year, the performance at closing is not calculated.

Sub-fund	Categories	Currency	2020	2021	2022
BNP Paribas InstiCash EUR 1D	Share "Classic"	EUR	(0.53%)	(0.68%)	(0.14%)
BNP Paribas InstiCash EUR 1D	Share "Classic T1"	EUR	(0.53%)	(0.68%)	(0.14%)
BNP Paribas InstiCash EUR 1D	Share "I"	EUR	(0.47%)	(0.62%)	(0.08%)
BNP Paribas InstiCash EUR 1D	Share "I M"	EUR	-	-	-
BNP Paribas InstiCash EUR 1D	Share "I Plus"	EUR	-	-	-
BNP Paribas InstiCash EUR 1D	Share "I Plus T2"	EUR	-	-	-
BNP Paribas InstiCash EUR 1D	Share "IT1"	EUR	(0.47%)	(0.62%)	(0.08%)
BNP Paribas InstiCash EUR 1D	Share "IT3"	EUR	(0.13%)	(0.62%)	(0.08%)
BNP Paribas InstiCash EUR 1D	Share "Privilege"	EUR	(0.49%)	(0.63%)	(0.11%)
BNP Paribas InstiCash EUR 1D	Share "Privilege M"	EUR	-	-	-
BNP Paribas InstiCash EUR 1D	Share "Privilege T1"	EUR	(0.51%)	(0.66%)	(0.12%)
BNP Paribas InstiCash EUR 1D	Share "S"	EUR	-	-	-
BNP Paribas InstiCash EUR 1D	Share "X"	EUR	(0.42%)	(0.57%)	(0.04%)
BNP Paribas InstiCash EUR 3M	Share "Classic"	EUR	(0.33%)	(0.59%)	(0.11%)
BNP Paribas InstiCash EUR 3M	Share "I"	EUR	(0.29%)	(0.55%)	(0.05%)
BNP Paribas InstiCash EUR 3M	Share "I M"	EUR	(0.29%)	(0.55%)	(0.05%)
BNP Paribas InstiCash EUR 3M	Share "IT1"	EUR	(0.29%)	(0.55%)	(0.05%)
BNP Paribas InstiCash EUR 3M	Share "Privilege"	EUR	(0.33%)	(0.59%)	(0.10%)
BNP Paribas InstiCash EUR 3M	Share "Privilege M"	EUR	(0.34%)	(0.59%)	(0.11%)
BNP Paribas InstiCash EUR 3M	Share "UT3"	EUR	-	-	-
BNP Paribas InstiCash EUR 3M	Share "X"	EUR	(0.29%)	(0.55%)	(0.05%)
BNP Paribas InstiCash GBP 1D LVNAV	Share "Classic"	GBP	-	0.02%	1.29%
BNP Paribas InstiCash GBP 1D LVNAV	Share "I"	GBP	0.23%	0.02%	1.34%
BNP Paribas InstiCash GBP 1D LVNAV	Share "Privilege"	GBP	0.16%	0.02%	1.31%
BNP Paribas InstiCash GBP 1D LVNAV	Share "S"	GBP	0.17%	0.02%	1.26%
BNP Paribas InstiCash GBP 1D LVNAV	Share "X"	GBP	-	0.02%	1.36%
BNP Paribas InstiCash USD 1D LVNAV	Share "Classic"	USD	-	0.04%	1.69%
BNP Paribas InstiCash USD 1D LVNAV	Share "Classic T1"	USD	-	0.04%	1.69%
BNP Paribas InstiCash USD 1D LVNAV	Share "I"	USD	0.55%	0.07%	1.74%
BNP Paribas InstiCash USD 1D LVNAV	Share "I Plus"	USD	-	-	-
BNP Paribas InstiCash USD 1D LVNAV	Share "Privilege"	USD	-	0.04%	1.71%
BNP Paribas InstiCash USD 1D LVNAV	Share "S"	USD	0.49%	0.03%	1.21%
BNP Paribas InstiCash USD 1D LVNAV	Share "X"	USD	-	0.09%	1.77%

The performance doesn't take into account any commissions and costs that may be levied when issuing or redeeming shares. Historical performance is not an indicator of current or future performance.

VIEWPOINT



BNP PARIBAS
ASSET MANAGEMENT

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