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BNP Paribas Flexi I  
SICAV

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Annual Report  
at 30/06/2022

R.C.S. Luxembourg B 117 580



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## Organisation

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### **Registered office**

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

### **Board of Directors**

#### ***Chairman***

Mr. Samir CHERFAOUI, Global Head of Product Development - Products & Strategic Marketing, BNP PARIBAS ASSET MANAGEMENT France, Paris

#### ***Members***

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

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

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

### **Management Company**

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

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

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

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

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

Portfolio management is delegated to:

#### **Effective Investment Managers:**

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

### **Depositary**

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

### **Independent Auditor**

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

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## Information

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

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

The Articles of Association have been modified at various times, most recently at the Extraordinary General Meeting held on 22 April 2016, with effect on 25 April 2016 published in the *Mémorial, Recueil Spécial des Sociétés et Associations* on 19 July 2016.

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

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

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

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

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

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

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

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

Net asset values are calculated daily on each day on which banks are open for business in Luxembourg for the sub-fund Multi-Asset Booster.

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

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

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

This information is also available on the website: [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

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## Information

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

Except for the newspaper publications required by Law, the official media going forward to obtain any notice to shareholders will be our website [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

The Documents and information are also available on the website: [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

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## Manager's report

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### **Economic context**

A little over a year after the earliest vaccine announcements in November 2020, and with less than half of the world's population fully vaccinated, another pandemic wave in the autumn of 2021 and the emergence of the highly contagious Omicron variant forced many governments to tighten health restrictions. These measures caused growth to slow in the 4th quarter without calling into question the assumption of a solid global recovery in 2022. From the beginning of the year, a geopolitical crisis has been added to the public health situation, which was experiencing further decline in Asia, more specifically in China where new lockdowns had to be imposed. Geopolitical tensions, even before the invasion of Ukraine on 24 February, explain the nervousness of investors and economic agents and the surge in commodity prices. A barrel of Brent reached USD 128 in March, the highest price since mid-2008. Following fluctuations between USD 100 and USD 120 caused by doubts surrounding growth on the one hand and signs of a stalemate in the Ukraine conflict on the other, it ended at nearly USD 115 (+53% in 12 months). The likelihood of a business slowdown, particularly in the eurozone because of its geographical proximity and dependence on fossil fuels from Russia, has led growth forecasts to be revised downwards for 2022. With inflation higher than expected, and set to last for longer than initially forecast due to factors including rising costs for energy and agricultural products, discussions were dominated by the theme of normalising, or even tightening, monetary policy, triggering a very sharp rise in interest rates throughout the curve.

### **United States**

After annualised GDP growth of 2.3% in Q3, activity picked up again very strongly (+6.9% in Q4). In Q1 2022, indicators continued to reflect the strength of employment and domestic demand. In March, the composite manufacturing and services PMI (Purchasing Managers' Index) rebounded to 57.7 - its highest level in eight months - with a marked surge in orders. Business investment and employment prospects are strong. Although GDP fell (-1.6% on an annualised basis), domestic demand excluding inventories accelerated versus Q4 despite a resurgence in Covid cases and fewer government subsidies. The unemployment rate, which stood at 5.4% in July 2021, fell sharply to 3.6% from March 2022 as a result of robust job creation figures. Price and wage trends became the new focus of concern for economic agents, financial markets and central banks. Total inflation rose from 5.4% year on year in July 2021 to 8.5% in March 2022, which is its highest level since January 1982. It only dipped slightly in April before picking up again in May (+8.6%). Moreover, even though underlying inflation (excluding food and energy) started to slow compared with March, it remains high (+6.0% in May) and present in many sectors. The end of the half-year was saw less favourable news on activity: the composite PMI fell back to 52.3 from 53.6 in May, significantly below its recent peak. Consumer confidence is beginning to suffer from inflationary pressures despite the ongoing strength of the labour market.

### **Europe**

Owing to the fairly drastic health restrictions implemented in late 2021 to combat the wave of Omicron infections, Q4 GDP growth was 0.2%. At the start of 2022, developments were mixed: business surveys initially picked up before being affected by the geopolitical situation. In March, the economic sentiment indicator (European Commission survey) fell to its lowest level since February 2021, mainly due to the drop in consumer confidence caused by concerns over the situation in Ukraine and soaring prices. GDP growth of 0.6% in Q1 2022 is therefore an illusion, as it reflects substantial restocking masking the fall in consumer spending. Core inflation (excluding food and energy) rose from 3.0% in March to 3.5% in April and 3.8% in May (versus 0.7% in July), whereas total inflation came in at over 8.0% in May. At the end of the period, however, although PMIs had hitherto managed to withstand the headwinds apparent since the Ukraine invasion, they saw considerable falls. The composite PMI dropped back to 52. In the manufacturing sector, production levels slipped for the first time in two years. Businesses' 12-month outlook for activity fell in June. German industrial businesses were particularly alarmed by energy cost rises and the threat of a gas shortage. The unemployment rate in the eurozone continued to fall, reaching 6.6% in May - a historic low - but this positive development did not stop the sharp decline in consumer confidence.

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## Manager's report

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### Japan

The appointment of Fumio Kishida as Prime Minister in early October and the post-election renewal of the outgoing coalition led to the announcement in November of a massive fiscal stimulus plan. Prior to this, Japan had seen a more modest recovery than other major economies. In March 2022, when surveys had once again seen a downturn due to the deterioration of the health situation, the end of the Omicron wave and the lifting of restrictions allowed the services PMI (Purchasing Managers' Index) to recover, but the economy remained fragile. In May, industrial production fell 7.2% from April's figures, significantly more than expected due to supply chain disruption caused by lockdowns in China. Domestic demand could be supported in the short term by the recovery in the tourism sector, but consumer confidence fell in June to its lowest level since January 2021. The weakness of the yen, which is weighing on the trade balance by making imports more expensive, is however a matter of concern for the government. The Governor of the BoJ maintained a scenario of "temporary" inflation linked to the surge in commodity prices and thus justified the decision to maintain a very accommodating monetary policy. Inflation came in at 2.5% year-on-year in May, with inflation excluding fresh food products at 2.1%, i.e. exceeding the BoJ's 2% target for the second month running. Excluding energy and fresh food, core inflation stood at 0.8%.

### Emerging markets

In China, GDP growth for Q4 came in at 4.0% year on year (4.9% in Q3). Although this figure is slightly higher than expected and growth in 2021 registered 8.1%, the slowdown in activity in the second half of 2021 is undeniable and led the central bank (People's Bank of China - PBoC) to ease its monetary policy from December. Moreover, the authorities have repeatedly stated that the "stability" of growth will be a priority in 2022 and cited three factors weighing on growth: contraction of demand, supply disruptions and renewed pessimism. Consumer spending and investment for the January-February period exceeded expectations. This trend reflects the relaxation of certain health restrictions in time for the New Year festivities. In March, however, the rise in the number of new infection cases led to the imposition of strict local lockdowns in accordance with China's zero-Covid strategy. In March and April, purchasing managers' surveys revealed a sharp deterioration in business activity. PMIs dropped back below 50 in the manufacturing and services sectors due to the effect of health restrictions, but inched up in May and rose further still in June as the restrictions were lifted. Hard data on activity in May came in better than expected, which, alongside improving surveys, suggests that activity has already bottomed out. However, insofar as the government does not appear to want to abandon its zero-Covid strategy, the recovery expected in the second half of the year is likely to remain sluggish, which should encourage the authorities to announce additional support. The PBoC appears to be an exception among the emerging countries, since, faced with inflationary pressures (including on agricultural raw materials), the other central banks are set upon a cycle of raising key rates. This is even true in Asia, where inflation remains relatively moderate. Bearing in mind that inflation is gathering speed, real rates by and large remain negative.



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## Manager's report

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### Monetary policy

At a time when inflation was gaining momentum and becoming increasingly widespread, the US Federal Reserve considered that it was opportune to begin normalising its monetary policy, both on key rates and on the size of its balance sheet. In autumn 2021, Fed Chair Jerome Powell was forced to say that the time had come to stop using the word “transitory” to describe inflation. In September he indicated that, if economic growth is as expected, the tapering of securities purchases would be announced in early November, rapidly implemented and completed by mid-2022. Towards the end of November, Powell made it known that he would suggest accelerating this tapering, ending net securities purchases earlier. The decision was indeed announced on 15 December. As of the meeting of 25-26 January, a much more aggressive tone was taken and on 16 March, almost two years after lowering the federal funds target rate to the 0.00%-0.25% range, the Fed announced a 25 bp hike in its key rate. The tone then became even tougher. Some members – long seen as hawks – kept saying how the Fed should quickly return to a neutral level (estimated to be 2.50%), and continue its tightening from there. Even the “doves” were eventually won over by the need to normalise monetary policy to curb inflation. In addition, an announcement was made that “passive” tapering operations would begin in early June 2022. At the start of May, Jerome Powell opened his press conference with a direct address to US households, assuring them that he would act quickly in response to inflation that was “far too high”. Published on 25 May, the minutes from the meeting reveal that “all participants reaffirmed their strong commitment and determination to take the measures necessary to restore price stability”. In fact, policy normalisation deepened: after a 50 bp hike in policy rates at the start of May, the Fed raised the federal funds target rate by 75 bps (in the 1.50%-1.75% range) on 15 June. The desired outcome was a soft landing but, over time, Jerome Powell changed tack and acknowledged to Congress that a recession was “a possibility”.

The European Central Bank (ECB) has not changed its key rates in the past 12 months: 0.00%, 0.25% and -0.50% for the main refinancing operations, the marginal lending facility and the deposit facility, respectively. However, expectations of rate hikes emerged at the beginning of 2022 and mounted as the months went by. Previously, the ECB’s statements had primarily covered adjustments to asset purchases: an end to the PEPP (Pandemic Emergency Purchase Programme) in March 2022 and a one-off rise in the “normal” APP (Asset Purchase Programme) to mitigate the impact of ending the PEPP on eurozone bond markets. The idea then was that the APP would continue “for as long as necessary to reinforce the accommodative impact of its policy rates”. The start of February brought the first unexpected twist when the President of the ECB indicated that inflation risks were “tilted to the upside”. Before that, the official scenario, confirmed at the end of January, was that inflationary pressures would subside from the first months of 2022. Expectations of an ECB rate hike started to set in but receded immediately following the invasion of Ukraine. Following the monetary policy meeting of 10 March, the ECB confirmed the end of the PEPP, but the expansion and duration of the APP will be more limited than announced. Faced with accelerating inflation, there have been a growing number of statements advocating a rise in key rates, including from members who are usually more moderate. Most of the closing remarks from the 9 June meeting were anticipated, but some aspects were considered more hawkish than expected. The ECB confirmed that securities purchases will stop in June and that it intends to increase key rates by 25 bps in July. It raised the possibility of a 50 bp hike in September. The ECB met urgently on 15 June in response to the difficulties encountered by the peripheral markets as a result of this normalisation announcement. It announced it will apply a certain “flexibility” when reinvesting assets acquired under the PEPP and having reached maturity in order to preserve the transmission of monetary policy.

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## Manager's report

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### Currency markets

After moving within a narrow range (1.16-1.18) at the start of the period, the EUR/USD exchange rate (1.1856 at the end of June 2021) was mainly influenced by expectations regarding the Fed's monetary policy. Its decline began in September and then intensified due to the effect of a generalised appreciation of the dollar (+13.2% for the DXY index in 12 months) linked to heightened expectations of a Fed key rate increase, fuelled by US inflation accelerating far more quickly than expected. The EUR/USD exchange rate headed towards 1.12 in November. It bounced back from this important technical support, stabilising at around 1.13 in December before moving within a wide range in January and February (1.11-1.15) depending on the statements issued by central banks on both sides of the Atlantic. Subsequently, rising geopolitical tensions weighed on the euro which approached USD 1.08 (the lowest since May 2020) when risk-off sentiment took hold after the invasion of Ukraine. The exchange rate managed to stabilise somewhat and then climb back above 1.10 thanks to a speech from the ECB suggesting speedier monetary policy normalisation. In Q2 2022, the dollar benefited from the usual impulse to take refuge in dollar-denominated assets in a phase of risk aversion, and from the tightening of the Fed's monetary policy. In this context, the decline in the EUR/USD exchange rate, which was above 1.10 at the end of March, was inexorable. After falling temporarily below 1.04 in May and June (lowest point since the beginning of 2017), it ended at 1.0484 on 30 June (-11.6% in 12 months).

The USD/JPY exchange rate, which stood at 111 at the end of June 2021, experienced a modest change in Q3 2021 (+0.3% to 111.30), oscillating between 109 and 111 until the end of September when it experienced a first increase and moved towards 115 due to the effect of the dollar's rise. At the end of November, the violent fall in equities temporarily interrupted this trend. The yen benefited from its status as a safe haven currency before quickly falling back to 115 yen to the dollar and trading around this threshold in January and February. Subsequently, the USD/JPY exchange rate rose sharply to nearly 130 in late April. This level had not been seen since the start of 2002. The renewed interest in risk assets from 9 March onwards led traders to lose interest in the yen, especially as the Governor of the Bank of Japan indicated after the 18 March meeting that a tightening of monetary policy would be "inappropriate" to counter inflation resulting from rising raw material prices. Unlike his counterparts, the BoJ Governor maintained the scenario of "temporary" inflation and thus justified the decision to maintain his ultra-accommodative monetary policy. However, the yen's sharp fall gave rise to the usual comments lamenting the wild swings on the currency market as well as clearer stances from the Ministry of Finance, suggesting possible interventions on the currency market (with international coordination if necessary). These statements may explain the slight decline in the USD/JPY exchange rate in May. However, they did not manage to reverse the trend, which took the exchange rate from 121.70 at the end of March to 135.72 at the end of June, i.e. a 10.3% drop in the yen against the dollar in three months (after -5.4% in Q1 2022). The obvious gap between the Bank of Japan and the other major central banks explains this marked depreciation of the yen (-18.2% against the dollar in 12 months).

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## Manager's report

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### Bond markets

The US 10-year T-note yield (1.47% in late June 2021) fluctuated within a fairly wide range (1.20%-1.50%) in Q3 2021 and then between 1.35% and 1.70% until the end of 2021, without displaying any real trend in line with monetary policy expectations but with increasing volatility over the months. At the end of 2021, the 10-year T-note stood at 1.51%. The shift in the direction of the Fed's monetary policy to combat increasingly high and scattered inflation caused an upward trend in rates to take shape from the start of 2022. The 10-year yield topped 2% on 10 February and remained around this level until 23 February before decreasing in the flight to safety that followed the invasion of Ukraine. The Fed swiftly confirmed its intention to normalise its monetary policy, prompting a rapid rise in yields throughout the curve. The 10-year T-note yield first rose above 3.00% in May, its highest level since November 2018. Investors who had been short for many months then adjusted their positions to take profits, which led rates to ease slightly but did not reverse the upward trend. The 10-year yield stood at nearly 3.50% on 14 June - a 10-year high. Concerns about growth subsequently came to the fore. A growing number of observers began to think that the Fed's aggressive monetary policy could result in a recession. The 10-year T-note yield fell to 3.01% at the end of June (+67 bps compared with the end of March after rising by 83 bps in Q1 2021. The rise over 12 months stood at 154 bps for the 10-year yield and 270 bps for the 2-year yield, which ended at 2.95%. The yield curve flattened significantly due to the effect of the key rate hike (cumulative rise of 150 bps since March) and expectations of a real cycle of monetary tightening. The yield curve even inverted temporarily at the beginning of April between the 2 and 10-year maturities.

The 10-year German Bund yield (-0.21% at the end of June 2021) decreased at the beginning of the period to around -0.50% in August and fluctuated between this level and around -0.10% until the end of the year. On the one hand, investors worried about the effect on growth of the new health restrictions introduced in a number of eurozone countries as cases surged. On the other hand, inflationary risk and the less accommodative slant on the leading economies' monetary policies fuelled tension on fixed income markets. Moreover, investors were convinced that the Omicron wave would not destabilise the global economy. Against this backdrop, the 10-year Bund yield closed 2021 at -0.18%. As of mid-December, the ECB announced that its 2022 asset buying would be significantly lower than in 2021, with the figures announced matching the least favourable assumptions that had been made about the future of the asset purchase programmes. This added to the pressure on eurozone yields with peripheral markets experiencing a sharper decline. From the start of 2022, on the coattails of US long-term rates, the yield on the 10-year German Bund swiftly headed for 0%. The ECB's unexpected change in tone on 3 February sent it to 0.30% in mid-February, its highest level since late 2018. The invasion of Ukraine brought the usual flight to safety, accompanied this time by waning expectations of monetary policy tightening and the covering of short positions. Consequently in early March the German 10-year Bund yield once again fell below 0% but quickly resumed its upward trend when it became apparent that monetary policy normalisation (raising key rates, stopping asset purchases) was still on the agenda. The 1.00% threshold, the highest level since mid-2015, was approached at the end of April and then crossed in May, paving the way for further rate hikes. The tougher rhetoric from the ECB sent the 10-year Bund yield to 1.88% on 14 June, the highest level since mid-January 2014. The end of the period under review saw bond yields ease due to growing concerns about economic growth. Against this backdrop, the 10-year Bund yield ended at 1.34% (up 154 bps in 12 months). The two-year yield, which was still slightly negative at the beginning of April, ended at 0.65% (up 132 bps in 12 months). Peripheral markets were particularly affected by the prospect of faster-than-expected monetary policy normalisation and underperformed significantly; Spanish and Portuguese 10-year yields rose by around 200 bps, while the Italian 10-year BTP yield ended the period under review at 3.27% (+245 bps in 12 months). In mid-June, the Italian market experienced a sharp deterioration which sent the spread versus German 10-year yields to nearly 250 bps and led the ECB to urgently reaffirm its attachment to the euro and its intention to rapidly implement an anti-fragmentation tool. These commitments were enough to send the spread between Italy and Germany back to around 190 bps at the end of June.

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## Manager's report

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### Equity markets

Changes in global equities over the last 12 months can easily be split into two distinct periods. Firstly, a continued upward trend until the end of 2021 as accelerating vaccination campaigns allowed economies to gradually reopen. Although this trend became more faltering over the months, the underlying assumption remained that of a cyclical global recovery thanks, in particular, to the gradual normalisation of the bottlenecks that had hampered activity. The MSCI AC World index (in USD) thus reached a new high on 16 November. Global equities rose 11.4% in the second half of 2021, managing to withstand the autumn outbreak of the Omicron variant in the West. This extremely contagious variant forced many governments to ramp up health restrictions.

From the start of 2022, a geopolitical crisis added to the worsening health situation in Asia, which was next to be affected by the Omicron wave. Fresh lockdowns in China were identified as posing a major risk to global growth. Geopolitical tensions, even before the invasion of Ukraine on 24 February, explain the nervousness of investors and economic agents and the surge in commodity prices. Although global stocks initially managed to make up for part of the drop linked to geopolitical risk, this shift was temporary and concerns ended up winning out amid an even tougher tone from the central banks, led by the US Federal Reserve. This was the other factor determining variations in the financial markets since the start of 2022 and it quickly became pivotal.

Tensions on long yields linked to inflationary fears and then to the less accommodating shift taken by monetary policies have in fact penalised equities, and growth stocks in particular. After weighing on the stock markets in January (on the topic of inflationary concerns), this issue was put on the back burner as investors were blindsided by the invasion of Ukraine. It quickly returned to centre stage when central banks became more hawkish. In 2022, global equities recorded monthly declines in January and February, a limited rise in March, a sharp decline in April and a stabilisation in May thanks to a rebound in the last week before losing more than 10% during the first half of June. They were then able to take advantage of the easing of long rates and, in all likelihood, cheap purchases by certain participants, but in the end they could not resist the deterioration in economic indicators and ended June down 8.6% on the end of May. These monthly changes mask high levels of volatility, particularly around the invasion of Ukraine, and the development of matters of concern over the months: fears of an inflationary spiral; fears of a recession caused by the monetary tightening; and lastly a deterioration in business surveys, which fuelled the very unfavourable scenario for risky assets whereby inflation remains high while growth slows down sharply.

The MSCI AC World index fell by 17.1% over 12 months. With a 27.2% decline in the MSCI Emerging index in USD, emerging equities significantly underperformed. It is difficult to rank the major developed markets. On the one hand, US markets suffered because they tended to be largely composed of growth stocks; one example is the composite Nasdaq index, which dropped 24%. The S&P 500 index saw a more modest fall (-11.9%) thanks to the resilience of the energy sector and, to a lesser extent, utilities. On the other hand, eurozone indices were adversely affected by proximity to the conflict and dependence on Russian oil and gas, prompting fears of a marked deterioration in business activity. The EURO STOXX 50 lost 15%, with the German market underperforming. Among the major European economies, Germany is highly dependent on Russian gas, and its industry has, moreover, suffered from supply bottlenecks. Eurozone indices were driven down by the drop in cyclical sectors and financial stocks. In Tokyo, the Nikkei 225 lost 8.3%. The above figures are price changes of indices in local currencies without dividends reinvested.

The Board of Directors

Luxembourg, 13 July 2022

*Note: The information stated in this report is historical and not necessarily indicative of future performance.*

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# Independent auditor's report

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To the Shareholders of  
**BNP Paribas Flexi I**

## **Opinion**

We have audited the financial statements of BNP Paribas Flexi I (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 30 June 2022, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 30 June 2022, 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.

## **Basis for Opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the “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 are also 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, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **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 report of the “réviseur d’entreprises agréé” thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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 this fact. We have nothing to report in this regard.

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## Independent auditor's report

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### **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 these 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 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**

Our objectives 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 a report of the “réviseur d'entreprises agréé” 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 skepticism 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 of the Fund.
- Conclude on the appropriateness of 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 report of the “réviseur d'entreprises agréé” 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 report of the “réviseur d'entreprises agréé”. 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.

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## Independent auditor's report

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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.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Isabelle NICKS

Luxembourg, 20 October 2022

## Financial statements at 30/06/2022

		ABS Europe AAA	ABS Europe IG	ABS Opportunities	Bond Nordic Investment Grade
	Expressed in Notes	EUR	EUR	EUR	NOK
<b>Statement of net assets</b>					
Assets		<b>621 350 979</b>	<b>488 420 892</b>	<b>203 425 672</b>	<b>939 573 399</b>
<i>Securities portfolio at cost price</i>		634 458 043	507 802 274	230 999 525	997 136 591
<i>Unrealised gain/(loss) on securities portfolio</i>		(14 614 391)	(21 169 715)	(29 112 711)	(58 856 250)
Securities portfolio at market value	2	619 843 652	486 632 559	201 886 814	938 280 341
Options at market value	2,14	0	0	0	0
Net Unrealised gain on financial instruments	2,10,11,12, 13	167 136	32 861	29 250	0
Cash at banks and time deposits	2,15	873 831	810 813	500 356	901 975
Other assets		466 360	944 659	1 009 252	391 083
Liabilities		<b>6 663 920</b>	<b>224 446</b>	<b>89 791</b>	<b>699 361</b>
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,10,11,12, 13	0	0	0	0
Other liabilities		6 663 920	224 446	89 791	699 361
Net asset value		<b>614 687 059</b>	<b>488 196 446</b>	<b>203 335 881</b>	<b>938 874 038</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets		<b>3 311 280</b>	<b>5 417 076</b>	<b>9 932 052</b>	<b>64 533 153</b>
Management fees	3	408 779	603 495	589 581	3 989 603
Bank interest		44 502	9 562	7 081	0
Interest on swaps and CFDs		0	0	0	0
Other fees	5	496 135	667 651	390 052	1 098 482
Taxes	6	158 726	165 259	57 347	684 758
Performance fees	4	0	900	5 876	0
Transaction fees	18	0	0	0	0
Distribution fees	19	0	0	0	0
Total expenses		<b>1 108 142</b>	<b>1 446 867</b>	<b>1 049 937</b>	<b>5 772 843</b>
Net result from investments		<b>2 203 138</b>	<b>3 970 209</b>	<b>8 882 115</b>	<b>58 760 310</b>
Net realised result on:					
Investments securities	2	108 869	1 089 978	382 009	6 354 869
Financial instruments	2	(2 126 330)	(983 475)	(98 696)	0
Net realised result		<b>185 677</b>	<b>4 076 712</b>	<b>9 165 428</b>	<b>65 115 179</b>
Movement on net unrealised gain/(loss) on:					
Investments securities		(14 282 658)	(23 829 403)	(26 283 100)	(104 583 919)
Financial instruments		1 240 300	416 175	123 483	0
Change in net assets due to operations		<b>(12 856 681)</b>	<b>(19 336 516)</b>	<b>(16 994 189)</b>	<b>(39 468 740)</b>
Net subscriptions/(redemptions)		<b>(63 312 780)</b>	<b>(33 147 221)</b>	<b>(6 187 912)</b>	<b>(281 415 953)</b>
Dividends paid	8	0	(652 093)	(4 477)	(16 894 875)
Increase/(Decrease) in net assets during the year/period		<b>(76 169 461)</b>	<b>(53 135 830)</b>	<b>(23 186 578)</b>	<b>(337 779 568)</b>
Net assets at the beginning of the financial year/period		<b>690 856 520</b>	<b>541 332 276</b>	<b>226 522 459</b>	<b>1 276 653 606</b>
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		<b>614 687 059</b>	<b>488 196 446</b>	<b>203 335 881</b>	<b>938 874 038</b>



# BNP Paribas Flexi I

Bond World Emerging Investment Grade	Commodities	Flexible Convertible Bond	Fossil Fuel Free Nordic High Yield	Lyra	Multi-Asset Booster
EUR	USD	USD	EUR	EUR	EUR
<b>257 564 637</b>	<b>445 210 457</b>	<b>290 636 994</b>	<b>500 853</b>	<b>95 829 813</b>	<b>26 249 106</b>
253 033 776	369 709 443	264 873 615	511 508	86 225 810	22 571 405
(14 741 233)	264 480	(19 630 568)	(13 969)	5 087 137	(121 209)
238 292 543	369 973 923	245 243 047	497 539	91 312 947	22 450 196
0	0	0	0	0	0
0	0	0	1 384	0	0
16 089 207	74 116 199	30 500 889	1 558	4 467 568	3 624 512
3 182 887	1 120 335	14 893 058	372	49 298	174 398
<b>10 724 496</b>	<b>83 936 603</b>	<b>33 827 195</b>	<b>360</b>	<b>834 192</b>	<b>126 560</b>
0	0	0	0	0	0
9 625 927	66 642 198	2 986 811	0	0	112 386
1 098 569	17 294 405	30 840 384	360	834 192	14 174
<b>246 840 141</b>	<b>361 273 854</b>	<b>256 809 799</b>	<b>500 493</b>	<b>94 995 621</b>	<b>26 122 546</b>
<b>9 774 547</b>	<b>137 502</b>	<b>739 716</b>	<b>1 056</b>	<b>80 889</b>	<b>164 152</b>
614 972	3 466 779	1 354 300	1 558	1 426 126	39 421
86 445	13 529	18 284	9	32 780	33 878
0	0	1 236 708	0	0	0
348 272	963 251	611 562	834	219 160	32 474
69 853	180 226	121 408	237	63 079	6 783
0	0	6 239	0	247	0
0	0	16 435	66	0	49 327
0	33 790	0	0	0	0
<b>1 119 542</b>	<b>4 657 575</b>	<b>3 364 936</b>	<b>2 704</b>	<b>1 741 392</b>	<b>161 883</b>
<b>8 655 005</b>	<b>(4 520 073)</b>	<b>(2 625 220)</b>	<b>(1 648)</b>	<b>(1 660 503)</b>	<b>2 269</b>
(15 613 149)	837 063	(1 467 283)	387	2 157 645	(31 674)
(20 721 368)	110 083 435	13 067 972	1 952	(95 655)	(5 634 074)
<b>(27 679 512)</b>	<b>106 400 425</b>	<b>8 975 469</b>	<b>691</b>	<b>401 487</b>	<b>(5 663 479)</b>
(11 968 099)	173 777	(33 194 209)	(14 534)	(9 626 467)	(199 050)
(8 609 405)	(67 990 562)	(2 300 215)	1 479	23 005	(1 380 968)
<b>(48 257 016)</b>	<b>38 583 640</b>	<b>(26 518 955)</b>	<b>(12 364)</b>	<b>(9 201 975)</b>	<b>(7 243 497)</b>
<b>132 019 319</b>	<b>114 785 123</b>	<b>47 204 170</b>	<b>447 351</b>	<b>(76 972 487)</b>	<b>(1 770 838)</b>
<b>(276 640)</b>	<b>(85 791)</b>	<b>(44 701)</b>	<b>(4 861)</b>	<b>0</b>	<b>0</b>
<b>83 485 663</b>	<b>153 282 972</b>	<b>20 640 514</b>	<b>430 126</b>	<b>(86 174 462)</b>	<b>(9 014 335)</b>
<b>163 354 478</b>	<b>207 990 882</b>	<b>236 169 285</b>	<b>70 367</b>	<b>181 170 083</b>	<b>35 136 881</b>
<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>246 840 141</b>	<b>361 273 854</b>	<b>256 809 799</b>	<b>500 493</b>	<b>94 995 621</b>	<b>26 122 546</b>

## Financial statements at 30/06/2022

		Track Emu Government Bond 1-10 Years	US Mortgage	Combined
	Expressed in Notes	EUR	USD	EUR
<b>Statement of net assets</b>				
Assets		<b>170 901 990</b>	<b>384 354 098</b>	<b>3 026 712 540</b>
<i>Securities portfolio at cost price</i>		185 071 891	429 605 898	3 035 138 438
<i>Unrealised gain/(loss) on securities portfolio</i>		(16 038 704)	(85 662 119)	(196 885 289)
Securities portfolio at market value	2	169 033 187	343 943 779	2 838 253 149
Options at market value	2,14	0	6 563	6 278
Net Unrealised gain on financial instruments	2,10,11,12, 13	0	0	230 631
Cash at banks and time deposits	2,15	801 365	6 430 757	133 476 676
Other assets		1 067 438	33 972 999	54 745 806
Liabilities		<b>1 977 947</b>	<b>193 459 763</b>	<b>318 402 818</b>
Bank overdrafts		0	657 231	628 658
Net Unrealised loss on financial instruments	2,10,11,12, 13	0	1 532 909	77 806 531
Other liabilities		1 977 947	191 269 623	239 967 629
Net asset value		<b>168 924 043</b>	<b>190 894 335</b>	<b>2 708 309 722</b>
<b>Statement of operations and changes in net assets</b>				
Income on investments and assets		<b>2 775 953</b>	<b>21 334 298</b>	<b>58 950 810</b>
Management fees	3	17 760	904 823	9 564 927
Bank interest		2 262	13 684	260 038
Interest on swaps and CFDs		0	31 492	1 213 066
Other fees	5	71 051	492 621	4 309 535
Taxes	6	113 743	75 511	1 062 072
Performance fees	4	0	0	12 991
Transaction fees	18	0	53 850	116 622
Distribution fees	19	0	0	32 321
Total expenses		<b>204 816</b>	<b>1 571 981</b>	<b>16 571 572</b>
Net result from investments		<b>2 571 137</b>	<b>19 762 317</b>	<b>42 379 238</b>
Net realised result on:				
Investments securities	2	(2 435 278)	(53 032 653)	(65 055 881)
Financial instruments	2	2	(4 870 387)	83 481 215
Net realised result		<b>135 861</b>	<b>(38 140 723)</b>	<b>60 804 572</b>
Movement on net unrealised gain/(loss) on:				
Investments securities		(14 073 735)	(1 998 128)	(143 898 721)
Financial instruments		0	(2 316 631)	(77 636 797)
Change in net assets due to operations		<b>(13 937 874)</b>	<b>(42 455 482)</b>	<b>(160 730 946)</b>
Net subscriptions/(redemptions)		<b>1 674 845</b>	<b>(135 167 662)</b>	<b>(48 840 026)</b>
Dividends paid	8	<b>0</b>	<b>(352 183)</b>	<b>(3 035 476)</b>
Increase/(Decrease) in net assets during the year/period		<b>(12 263 029)</b>	<b>(177 975 327)</b>	<b>(212 606 448)</b>
Net assets at the beginning of the financial year/period		<b>181 187 072</b>	<b>368 869 662</b>	<b>2 830 312 584</b>
Reevaluation of opening combined NAV		<b>0</b>	<b>0</b>	<b>90 603 586</b>
Net assets at the end of the financial year/period		<b>168 924 043</b>	<b>190 894 335</b>	<b>2 708 309 722</b>

# BNP Paribas Flexi I

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

<b>ABS Europe AAA</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2022</b>	<b>30/06/2022</b>
Net assets	657 626 129	690 856 520	614 687 059	
Net asset value per share				
Share "Classic - Capitalisation"	99.33	100.24	97.95	4 787.214
Share "I - Capitalisation"	1 021.33	1 033.10	1 011.83	236 637.199
Share "I - Distribution"	0	100.03	97.97	599 790.161
Share "I Plus - Capitalisation"	0	0	97.95	3 000 000.000
Share "Privilege - Capitalisation"	1 018.57	1 029.19	1 006.96	7 048.046
Share "X - Capitalisation"	1 012.67	1 025.05	1 005.08	15 000.000
<b>ABS Europe IG</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2022</b>	<b>30/06/2022</b>
Net assets	555 586 836	541 332 276	488 196 446	
Net asset value per share				
Share "Classic - Capitalisation"	98.88	101.91	97.64	29 851.711
Share "I - Capitalisation"	1 150.83	1 191.51	1 146.85	237 668.537
Share "I - Distribution"	96.89	99.70	95.48	47 204.585
Share "Privilege - Capitalisation"	1 147.27	1 185.96	1 139.71	62 691.428
Share "Privilege - Distribution"	97.52	100.31	95.91	236 353.291
Share "X - Capitalisation"	1 166.27	1 206.73	1 162.20	15 429.000
Share "X - Distribution"	9 769.97	10 070.83	9 650.28	9 963.975
<b>ABS Opportunities</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2022</b>	<b>30/06/2022</b>
Net assets	210 360 980	226 522 459	203 335 881	
Net asset value per share				
Share "Classic - Capitalisation"	98.12	106.68	97.84	20 813.770
Share "Classic H CZK - Capitalisation"	94.31	10 411.07	9 862.82	5 403.225
Share "Classic H USD MD - Distribution"	95.20	103.72	94.51	2 750.874
Share "Classic MD - Distribution"	109.67	118.49	107.80	10.000
Share "I - Capitalisation"	1 337.06	1 477.96	1 363.70	137 930.617
Share "Privilege - Capitalisation"	1 334.01	1 471.72	1 355.04	4 107.847
Share "X - Capitalisation"	1 330.15	1 473.78	1 363.46	1 782.524
Share "X2 - Capitalisation"	0	10 303.75	9 531.61	294.000
<b>Bond Nordic Investment Grade</b>	<b>NOK</b>	<b>NOK</b>	<b>NOK</b>	<b>Number of shares</b>
	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2022</b>	<b>30/06/2022</b>
Net assets	1 162 178 711	1 276 653 606	938 874 038	
Net asset value per share				
Share "Classic - Capitalisation"	104.53	108.26	103.90	249 366.375
Share "Classic - Distribution"	49.97	50.74	47.85	16 218 879.438
Share "Privilege - Distribution"	96.67	98.36	92.95	1 471 878.061
<b>Bond World Emerging Investment Grade</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2022</b>	<b>30/06/2022</b>
Net assets	150 407 877	163 354 478	246 840 141	
Net asset value per share				
Share "I - Capitalisation"	109.93	113.17	95.72	910 713.259
Share "I - Distribution"	98.24	99.08	80.39	77 490.158
Share "I Plus - Capitalisation"	110.54	113.93	96.48	1 590 434.555

# BNP Paribas Flexi I

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

Commodities	USD	USD	USD	Number of shares
	30/06/2020	30/06/2021	30/06/2022	
Net assets	117 899 359	207 990 882	361 273 854	
Net asset value per share				
Share "Classic - Capitalisation"	43.52	59.61	75.24	473 900.436
Share "Classic - Distribution"	40.09	54.65	68.72	183 321.856
Share "Classic EUR - Capitalisation"	58.52	75.91	108.69	421 228.321
Share "Classic EUR - Distribution"	57.53	74.26	105.97	52 687.331
Share "Classic H CZK - Capitalisation"	37.48	5 082.99	6 566.73	20 509.557
Share "Classic H EUR - Capitalisation"	39.99	54.02	67.56	1 878 023.678
Share "Classic H EUR - Distribution"	38.91	52.23	64.87	22 767.348
Share "I - Capitalisation"	49.84	68.93	87.72	256 985.870
Share "IH EUR - Capitalisation"	45.73	62.11	78.91	10 870.714
Share "N - Capitalisation"	42.02	57.12	71.57	60 065.744
Share "Privilege - Capitalisation"	48.03	66.38	84.56	600 322.957
Share "Privilege - Distribution"	51.26	70.50	89.50	413.645
Share "Privilege H EUR - Capitalisation"	37.77	51.45	64.83	603 283.261
Share "X - Capitalisation"	10 782.51	0	0	0
<b>Flexible Convertible Bond</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2022</b>	<b>30/06/2022</b>
Net assets	121 607 680	236 169 285	256 809 799	
Net asset value per share				
Share "Classic - Capitalisation"	112.48	116.64	115.91	163 500.562
Share "Classic RH CZK - Capitalisation"	102.24	10 601.75	10 795.60	22 619.757
Share "Classic RH EUR - Capitalisation"	102.79	105.75	104.01	615 336.725
Share "I - Capitalisation"	115 864.81	120 854.98	121 152.53	173.339
Share "I - Distribution"	100.42	104.22	103.95	75 177.336
Share "I RH EUR - Capitalisation"	102 616.45	106 196.08	105 335.02	510.199
Share "Privilege - Capitalisation"	114.99	119.37	119.22	36 415.328
Share "Privilege RH EUR - Capitalisation"	101.33	104.58	103.43	659 275.274
Share "X - Capitalisation"	1 054 206.46	1 107 834.55	0	0
<b>Fossil Fuel Free Nordic High Yield</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2022</b>	<b>30/06/2022</b>
Net assets	0	70 367	500 493	
Net asset value per share				
Share "Classic - Capitalisation"	0	100.48	99.09	1 856.195
Share "Classic - Distribution"	0	0	93.45	39.216
Share "Classic H EUR - Capitalisation"	0	101.56	101.24	1 355.094
Share "Classic H NOK - Distribution"	0	992.87	953.83	1 294.000
Share "IH EUR - Capitalisation"	0	101.70	101.74	100.000
Share "Privilege H EUR - Capitalisation"	0	101.67	101.72	452.567
<b>Lyra</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2022</b>	<b>30/06/2022</b>
Net assets	271 935 407	181 170 083	94 995 621	
Net asset value per share				
Share "Classic - Capitalisation"	97.59	102.74	96.30	696 973.918
Share "Classic Plus - Capitalisation"	98.38	103.81	97.54	200 767.568
Share "E - Capitalisation"	98.99	104.53	98.32	75 359.370
Share "I - Capitalisation"	98 486.00	104 433.03	98.61	3 133.436
Share "Privilege - Capitalisation"	95.56	101.18	95.38	6 047.056

# BNP Paribas Flexi I

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

<b>Multi-Asset Booster</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2022</b>	<b>30/06/2022</b>
Net assets	23 513 880	35 136 881	26 122 546	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	18.21	199 604.422
Share "I - Capitalisation"	306 359.24	484 731.05	70.95	75 630.422
Share "X - Capitalisation"	80 765.00	128 871.35	95 113.39	180.010
<b>Track Emu Government Bond 1-10 Years</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2022</b>	<b>30/06/2022</b>
Net assets	202 905 703	181 187 072	168 924 043	
Net asset value per share				
Share "Privilege - Distribution"	110.93	111.11	102.50	1 647 986.312
<b>US Mortgage</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2022</b>	<b>30/06/2022</b>
Net assets	460 650 400	368 869 662	190 894 335	
Net asset value per share				
Share "Classic - Capitalisation"	1 825.22	1 805.64	1 605.50	2 679.415
Share "Classic - Distribution"	94.73	91.86	79.91	13 022.287
Share "Classic H AUD - Capitalisation"	105.64	104.30	0	0
Share "Classic H AUD MD - Distribution"	91.84	89.13	77.46	10 885.880
Share "Classic H CHF - Capitalisation"	99.37	97.23	85.11	340.000
Share "Classic H CNH MD - Distribution"	90.61	88.12	76.32	54 661.792
Share "Classic H EUR - Capitalisation"	1 243.45	1 219.31	1 071.03	856.204
Share "Classic H SGD - Capitalisation"	103.83	102.71	91.35	3 750.000
Share "Classic H SGD MD - Distribution"	92.78	89.67	78.12	8 777.908
Share "Classic HKD - Capitalisation"	107.73	107.67	0	0
Share "Classic HKD MD - Distribution"	100.60	97.46	85.72	100.000
Share "Classic MD - Distribution"	92.81	89.72	78.12	46 811.102
Share "I - Capitalisation"	114.39	114.04	102.17	671 501.724
Share "I - Distribution"	98.12	96.92	85.20	1.000
Share "I QD - Distribution"	95.49	93.31	81.87	2 025.442
Share "IH CHF - Distribution"	94.81	92.43	80.43	300.000
Share "IH EUR - Capitalisation"	101.94	100.80	89.19	921 763.873
Share "IH GBP - Capitalisation"	106.99	106.45	95.05	200.000
Share "IH GBP - Distribution"	98.30	95.92	83.82	250.000
Share "Privilege - Capitalisation"	118.95	118.34	105.81	58 547.206
Share "Privilege - Distribution"	97.09	94.66	82.81	10 328.001
Share "Privilege H CHF - Capitalisation"	102.37	100.74	88.68	15 237.385
Share "Privilege H EUR Plus - Capitalisation"	108.50	107.26	94.93	22 542.914
Share "Privilege H GBP - Capitalisation"	102.52	101.82	90.79	14 675.122
Share "X - Capitalisation"	3 447.97	3 447.60	3 098.10	3 825.648

# BNP Paribas Flexi I ABS Europe AAA

## Securities portfolio at 30/06/2022

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			581 312 642	94.58
<b>Floating rate notes</b>			<b>581 312 642</b>	<b>94.58</b>
<i>Ireland</i>			<i>250 936 375</i>	<i>40.79</i>
7 000 000	ACCUN 4X A 20-20/04/2033 FRN	EUR	6 749 476	1.10
2 992 061	ACLO 3X AR 19-16/04/2030 FRN	EUR	2 937 553	0.48
5 600 000	ADAGI IV-X ARR 21-15/04/2034 FRN	EUR	5 332 948	0.87
9 725 000	ADAGI V-X ARR 21-15/10/2031 FRN	EUR	9 458 829	1.54
10 000 000	ALME 3X ARRR 20-15/04/2032 FRN	EUR	9 775 065	1.59
8 000 000	AVOCA 13X ARR 21-15/04/2034 FRN	EUR	7 622 451	1.24
10 000 000	AVOCA 24X AR 21-15/07/2034 FRN	EUR	9 539 747	1.55
11 000 000	BBAME 3X A 22-15/01/2036 FRN	EUR	10 404 249	1.69
15 611 217	BECLO 4X A 17-15/07/2030 FRN	EUR	15 312 286	2.48
4 170 000	BECLO 6X A1 18-15/07/2032 FRN	EUR	4 057 626	0.66
10 000 000	BECLO 9X A 19-15/12/2032 FRN	EUR	9 655 144	1.57
12 500 000	BILB 2X A1R 21-20/08/2035 FRN	EUR	11 897 481	1.94
10 000 000	CONTE 9X A 21-24/01/2034 FRN	EUR	9 482 283	1.54
7 500 000	CRNCL 2020-12X AR 21-15/07/2034 FRN	EUR	7 124 876	1.16
13 500 000	CRNCL 2021-14X A 21-29/10/2034 FRN	EUR	12 828 795	2.09
15 000 000	DRYD 2015-39X ARR 22-15/04/2035 FRN	EUR	14 069 708	2.28
7 797 747	EURO 39X A1 21-28/07/2051 FRN	EUR	7 495 584	1.22
12 500 000	FOAKS 1X AR 21-15/04/2034 FRN	EUR	11 929 218	1.94
4 789 388	FORTA 2022-1 A 22-31/07/2031 FRN	EUR	4 782 060	0.78
652 715	FSTNT 13 A 17-18/04/2057 FRN	EUR	651 699	0.11
6 819 732	HARVT 12X AR 17-18/11/2030 FRN	EUR	6 703 678	1.09
3 780 658	KIMI 8 A 19-25/10/2029 FRN	EUR	3 778 805	0.61
2 986 605	LMLOG 1X A 21-17/08/2033 FRN	EUR	2 941 806	0.48
4 200 000	MULC 3 A 22-24/04/2065 FRN	EUR	4 135 320	0.67
3 968 587	NEWH 2X A1R 18-16/02/2032 FRN	EUR	3 891 309	0.63
10 000 000	NWDSE 2020-21X A1R 21-22/07/2034 FRN	EUR	9 480 250	1.54
9 000 000	PENTA 2020-7X A 20-25/01/2033 FRN	EUR	8 669 955	1.41
5 000 000	PLMER 2021-1X A 21-15/04/2034 FRN	EUR	4 763 736	0.77
3 593 080	PRISE 2021-1 A 21-24/03/2061 FRN	EUR	3 538 450	0.58
2 450 211	PRISE 2022-1 A 22-24/10/2061 FRN	EUR	2 419 277	0.39
4 398 750	RGRNF 2020-1 A 20-22/01/2032 FRN	EUR	4 332 769	0.70
8 650 000	RRME 1X A1R 21-15/04/2035 FRN	EUR	8 256 114	1.34
2 893 892	SROCK 2022-1 A 22-24/01/2061 FRN	EUR	2 850 990	0.46
1 540 996	TAURS 2019-1FR A 19-02/02/2031 FRN	EUR	1 522 812	0.25
7 152 934	TOMMI 2 A 22-18/06/2031 FRN	EUR	7 150 073	1.16
5 500 000	VOYE 1X A 18-15/10/2030 FRN	EUR	5 393 953	0.88
<i>France</i>			<i>82 044 257</i>	<i>13.33</i>
1 000 000	ACAHB 2020-1 A 20-27/07/2055 FRN	EUR	998 759	0.16
1 614 131	ANORI 2019-1 A 19-25/09/2035 FRN	EUR	1 612 404	0.26
5 504 214	BSKY FRE4 A 21-20/04/2029 FRN	EUR	5 501 084	0.89
8 700 000	BUMP 2022-FR1 A 22-27/04/2032 FRN	EUR	8 661 685	1.41
8 000 000	CAR 2020-1FRV A 20-21/10/2036 FRN	EUR	7 990 165	1.30
10 000 000	CAR 2022-F1V A 22-21/11/2032 FRN	EUR	9 976 550	1.62
3 000 000	CFHL 2015-2 B 15-28/06/2055 FRN	EUR	3 013 283	0.49
8 000 000	COMP 2021-FR1 A 21-29/06/2033 FRN	EUR	7 980 774	1.30
3 765 168	HLFCT 2019-1 A 19-31/10/2054 FRN	EUR	3 757 183	0.61
4 417 827	HLFCT 2020-1 A 20-31/10/2054 FRN	EUR	4 408 079	0.72
11 205 170	HLFCT 2021-G A 21-31/10/2055 FRN	EUR	11 199 941	1.82
10 000 000	MCCPF 2022-1 A 22-25/01/2038 FRN	EUR	9 972 000	1.62
7 000 000	PIXEL 2021-1 A 21-25/02/2038 FRN	EUR	6 972 350	1.13
<i>United Kingdom</i>			<i>77 467 649</i>	<i>12.63</i>
2 396 500	BRASS 10X A2 21-16/04/2069 FRN	GBP	2 759 766	0.45
6 020 660	ECARA 11 A 20-18/05/2028 FRN	GBP	6 980 343	1.14
4 000 000	ECARA 12 A 21-18/08/2029 FRN	GBP	4 613 217	0.75
6 041 752	FSQ 2021-1GRX AGRN 21-16/12/2067 FRN	GBP	6 856 630	1.12

# BNP Paribas Flexi I ABS Europe AAA

## Securities portfolio at 30/06/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
7 441 204	GMG 2018-1 A 18-16/09/2065 FRN	GBP	8 642 441	1.41
4 965 731	GMG 2021-1X A 21-16/12/2067 FRN	GBP	5 708 024	0.93
2 100 000	LAN 2020-1X 2A 20-22/12/2069 FRN	GBP	2 431 992	0.40
7 300 000	NDPFT 2017-1 A 17-15/12/2027 FRN	GBP	8 465 388	1.38
4 250 000	ORBTA 2022-1 A 22-20/03/2029 FRN	GBP	4 909 965	0.80
4 921 800	PARGN 12X A2B 06-15/11/2038 FRN	EUR	4 663 405	0.76
1 955 394	POLO 2021-1 A 21-26/09/2046 FRN	GBP	2 248 999	0.37
4 752 208	SILVA 2021-2UK A 21-20/10/2027 FRN	GBP	5 504 126	0.90
7 650 000	SMI 2020-1X 1A 20-21/01/2070 FRN	GBP	8 864 716	1.44
4 250 000	SMI 2022-1X 2A 22-21/01/2070 FRN	GBP	4 818 637	0.78
	<i>The Netherlands</i>		<i>76 402 600</i>	<i>12.45</i>
5 266 152	ACCUN 2X A 17-15/10/2030 FRN	EUR	5 195 570	0.85
5 000 000	BNPAM 2015-1X ARR 18-15/10/2030 FRN	EUR	4 898 972	0.80
9 375 400	CANDI 2021-1 A 21-20/11/2060 FRN	EUR	9 393 776	1.53
7 548 000	CATSN 3 A 18-25/11/2052 FRN	EUR	7 486 610	1.22
10 000 000	CRNCL 2021-13X A 21-20/10/2033 FRN	EUR	9 509 388	1.55
8 911 952	DPF 2021-1 A 21-28/07/2058 FRN	EUR	8 824 394	1.44
2 872 704	GAPPL 2021-1 A 21-17/01/2060 FRN	EUR	2 890 305	0.47
2 593 104	GLDR 2021-A A 21-20/02/2029 FRN	EUR	2 599 430	0.42
4 079 801	JPMF 3 A 22-17/01/2059 FRN	EUR	4 040 635	0.66
4 665 564	JUBIL 2017-18X A 17-15/01/2030 FRN	EUR	4 598 863	0.75
6 443 556	MAGOI 2019-1 A 19-27/07/2039 FRN	EUR	6 422 535	1.04
6 500 000	SIATH 2021-1 A 21-26/04/2031 FRN	EUR	6 490 154	1.06
4 000 000	STORM 2022-GRN A 22-22/05/2069 FRN	EUR	4 051 968	0.66
	<i>Luxembourg</i>		<i>49 874 127</i>	<i>8.13</i>
8 000 000	BSKY GE11 A 22-20/05/2030 FRN	EUR	8 024 614	1.31
6 624 000	CATSN 2 A 17-18/11/2049 FRN	EUR	6 611 805	1.08
1 025 500	CATSN BLUE A 19-18/07/2044 FRN	EUR	1 021 313	0.17
10 900 000	COMP 2021-GE2 A 21-26/11/2030 FRN	EUR	10 881 559	1.77
14 500 000	SCGC 2021-1 A 21-14/11/2035 FRN	EUR	14 484 666	2.35
2 555 971	SILVA 14 A 22-15/06/2029 FRN	EUR	2 566 688	0.42
1 273 454	SILVA 2020-1FR A 20-20/11/2030 FRN	EUR	1 273 375	0.21
5 000 000	VCL 36 A 22-21/02/2028 FRN	EUR	5 010 107	0.82
	<i>Spain</i>		<i>31 842 315</i>	<i>5.19</i>
3 261 717	ANORI 2019-SP A 19-25/12/2035 FRN	EUR	3 254 435	0.53
5 500 000	ANORI 2021-SP A 21-31/01/2039 FRN	EUR	5 473 619	0.89
2 399 373	AYTGH VI B 05-15/01/2038 FRN	EUR	2 199 220	0.36
1 048 796	AYTGH VII A2 05-15/09/2038 FRN	EUR	1 029 576	0.17
2 075 007	DRVES 6 A 20-25/09/2030 FRN	EUR	2 071 173	0.34
3 903 214	PRADO 10 A 22-16/03/2055 FRN	EUR	3 844 594	0.63
2 275 368	PRADO 6 A 18-15/03/2055 FRN	EUR	2 262 633	0.37
3 289 183	PRADO 8 A 21-15/03/2055 FRN	EUR	3 250 388	0.53
5 985 357	PRADO 9 A 21-17/06/2055 FRN	EUR	5 907 547	0.96
2 583 285	SHIPO 2 A 06-18/01/2049 MTGE FRN	EUR	2 549 130	0.41
	<i>Austria</i>		<i>6 068 590</i>	<i>0.98</i>
821 050	FACT 2018-1 A 18-20/11/2025 FRN	EUR	820 474	0.13
5 265 950	FCTSA 2021-1 A 21-20/07/2028 FRN	EUR	5 248 116	0.85
	<i>Germany</i>		<i>3 344 393</i>	<i>0.54</i>
3 400 000	RNBAG 8 B 21-15/09/2030 FRN	EUR	3 344 393	0.54
	<i>Italy</i>		<i>3 332 336</i>	<i>0.54</i>
3 338 305	ABEST 17 A 19-15/04/2032 FRN	EUR	3 332 336	0.54
	Shares/Units in investment funds		38 531 010	6.26
	<i>Luxembourg</i>		<i>38 531 010</i>	<i>6.26</i>
386 950.01	BNP PARIBAS INSTICASH EUR 3M - I CAP	EUR	38 531 010	6.26
	<b>Total securities portfolio</b>		<b>619 843 652</b>	<b>100.84</b>

# BNP Paribas Flexi I ABS Europe IG

## Securities portfolio at 30/06/2022

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			459 659 991	94.15
<b>Floating rate notes</b>			<b>459 659 991</b>	<b>94.15</b>
<i>Ireland</i>			<i>182 014 807</i>	<i>37.27</i>
6 250 000	ACLO 1X BRR 19-23/03/2032 FRN	EUR	5 842 331	1.20
3 000 000	ACLO 3X B1R 19-16/04/2030 FRN	EUR	2 848 436	0.58
1 850 000	ANCHE 2X CR 21-15/04/2034 FRN	EUR	1 695 547	0.35
2 258 241	ATLAM 2 A 08-18/09/2060 FRN	EUR	2 199 900	0.45
3 120 633	ATLAM 3 A 08-20/08/2061 FRN	EUR	3 004 233	0.62
6 000 000	AVOCA 18X C 18-15/04/2031 FRN	EUR	5 444 016	1.12
4 000 000	AVOCA 23X B1 21-15/04/2034 FRN	EUR	3 616 791	0.74
6 800 000	BBAME 3X C 22-15/01/2036 FRN	EUR	6 066 715	1.24
5 900 000	BCCE 2018-1X B1 18-20/04/2032 FRN	EUR	5 545 331	1.14
5 000 000	BECLO 8X B1R 22-20/01/2036 FRN	EUR	4 562 316	0.93
5 000 000	BILB 1X A2A 18-20/07/2031 FRN	EUR	4 730 002	0.97
2 760 000	CADOG 10X C1 18-15/10/2030 FRN	EUR	2 529 688	0.52
2 000 000	CGMSE 2021-1X B 21-15/01/2034 FRN	EUR	1 795 695	0.37
1 476 342	CIART 2018-1 B 18-15/12/2027 FRN	EUR	1 476 476	0.30
2 160 000	CIART 2018-1 C 18-15/12/2027 FRN	EUR	2 159 648	0.44
1 600 000	CIART 2020-1 B 20-15/12/2029 FRN	EUR	1 591 040	0.33
3 462 000	CONTE 9X C 21-24/01/2034 FRN	EUR	3 081 317	0.63
2 000 000	CORDA 3X B1RR 18-15/08/2032 FRN	EUR	1 875 787	0.38
4 800 000	CRNCL 2021-14X B1 21-29/10/2034 FRN	EUR	4 384 470	0.90
1 140 309	DLTAS 2008-1 A 08-22/07/2023 FRN	EUR	1 138 326	0.23
7 000 000	DRYD 2015-39X CRR 22-15/04/2035 FRN	EUR	6 267 380	1.28
6 350 000	DRYD 2020-89X C1 21-18/10/2034 FRN	EUR	5 581 934	1.14
3 750 000	EGLXY 2018-6X C 18-11/04/2031 FRN	EUR	3 431 806	0.70
1 999 422	EURO 39X B 21-28/07/2051 FRN	EUR	1 929 442	0.40
5 000 000	FOAKS 1X BR 21-15/04/2034 FRN	EUR	4 596 763	0.94
5 000 000	FOAKS 2X CR 21-15/04/2034 FRN	EUR	4 446 506	0.91
7 742 000	FSTNT 13 C 17-18/04/2057 FRN	EUR	7 709 690	1.59
850 000	FSTNT 13 D 17-18/04/2057 FRN	EUR	847 561	0.17
2 000 000	GLGE 1X B1RR 18-15/10/2030 FRN	EUR	1 894 876	0.39
1 900 000	GLGE 3X B1 17-15/10/2030 FRN	EUR	1 778 163	0.36
2 000 000	HARVT 12X CR 17-18/11/2030 FRN	EUR	1 855 380	0.38
3 000 000	HARVT 19X C 18-14/04/2031 FRN	EUR	2 741 380	0.56
7 000 000	INVSC 7X B1 22-15/01/2035 FRN	EUR	6 405 138	1.31
1 493 308	LMLOG 1X C 21-17/08/2033 FRN	EUR	1 438 653	0.29
2 573 439	LUSI 5 B 06-15/07/2059 FRN	EUR	2 351 312	0.48
2 765 569	LUSITANO MORTGAGES 5 A 06-15/07/2059 FRN	EUR	2 668 800	0.55
2 409 710	LUSITANO MTGE PLC 05-15/09/2048 FRN	EUR	2 338 011	0.48
4 200 000	MULC 3 A 22-24/04/2065 FRN	EUR	4 135 320	0.85
6 000 000	NWDSE 2020-21X B1R 21-22/07/2034 FRN	EUR	5 449 899	1.12
3 500 000	NWEST VII-X B1 21-15/05/2034 FRN	EUR	3 162 394	0.65
1 900 000	PEPIB 2019-1 C 19-07/04/2028 FRN	EUR	1 899 604	0.39
3 540 201	PERLF 2020-1 A1 20-17/11/2032 FRN	EUR	3 535 422	0.72
3 400 000	PRISE 2021-1 B 21-24/03/2061 FRN	EUR	3 343 116	0.68
3 135 000	PRVD 1X C1 18-14/05/2031 FRN	EUR	2 839 994	0.58
4 500 000	PRVD 4X CR 21-20/04/2034 FRN	EUR	3 986 392	0.82
5 400 000	PURP 2X C1 19-20/04/2032 FRN	EUR	4 947 329	1.01
10 000 000	RRME 1X A2R 21-15/04/2035 FRN	EUR	9 103 425	1.87
6 250 000	SNDPE 1X B1R 21-25/05/2034 FRN	EUR	5 722 025	1.17
761 008	TAURS 2019-1FR B 19-02/02/2031 FRN	EUR	748 223	0.15
2 945 697	TAURS 2021-SP2 A 21-16/09/2031 FRN	EUR	2 945 697	0.60
4 000 000	VENDM 1X BR 21-20/07/2034 FRN	EUR	3 681 515	0.75
3 000 000	VOYE 4X CR 21-15/10/2034 FRN	EUR	2 643 592	0.54
<i>The Netherlands</i>			<i>66 668 365</i>	<i>13.64</i>
1 700 000	ACCUN 2X B1 17-15/10/2030 FRN	EUR	1 620 938	0.33
3 500 000	BNPAM 2015-1X B1RR 18-15/10/2030 FRN	EUR	3 273 105	0.67
2 675 000	BNPAM 2017-1X C 17-15/10/2031 FRN	EUR	2 505 760	0.51



# BNP Paribas Flexi I ABS Europe IG

## Securities portfolio at 30/06/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
7 607 600	BNPAM 2019-1X CR 21-22/07/2032 FRN	EUR	6 843 257	1.40
2 000 000	CADOG 6X CR 17-15/10/2030 FRN	EUR	1 869 504	0.38
3 000 000	CATSN 3 B 18-25/11/2052 FRN	EUR	2 973 930	0.61
1 000 000	CGMSE 2017-2X BV 17-15/08/2030 FRN	EUR	924 937	0.19
2 750 000	CRNCL 2017-8X B1 17-30/10/2030 FRN	EUR	2 594 025	0.53
1 300 000	DPF 2017-1 C 17-28/01/2048 FRN	EUR	1 298 720	0.27
600 000	DPF 2018-1 C 18-28/04/2051 FRN	EUR	590 147	0.12
5 200 000	DPF 2019-1 B 19-28/10/2052 FRN	EUR	5 090 870	1.04
1 300 000	DPF 2019-1 C 19-28/10/2052 FRN	EUR	1 263 124	0.26
1 200 000	DPF 2020-1 B 20-28/07/2054 FRN	EUR	1 168 941	0.24
1 100 000	DPF 2020-1 C 20-28/07/2054 FRN	EUR	1 076 765	0.22
2 600 000	DPF 2021-2 D 21-28/04/2059 FRN	EUR	2 452 561	0.50
817 688	E-MAC DE06-I B 06-25/05/2057 FRN	EUR	803 967	0.16
729 503	E-MAC NL04-I A 04-25/07/2036 FRN	EUR	712 774	0.15
875 725	E-MAC NL04-I C 04-25/07/2036 FRN	EUR	756 399	0.15
2 309 610	EMACP 2007-1 A2 07-25/07/2046 FRN	EUR	2 178 959	0.45
2 969 993	EMACP 2007-NL4 A 07-25/01/2048 FRN	EUR	2 876 705	0.59
3 600 000	GLDR 2021-A B 21-20/02/2029 FRN	EUR	3 509 225	0.72
4 000 000	JUBIL 2014-12X CR 17-15/04/2030 FRN	EUR	3 713 597	0.76
7 000 000	JUBIL 2021-25X B1 21-15/10/2035 FRN	EUR	6 409 964	1.31
489 048	MAGOI 2019-1 C 19-27/07/2039 FRN	EUR	484 011	0.10
817 080	MAGOI 2019-1 D 19-27/07/2039 FRN	EUR	809 275	0.17
5 500 000	NWEST V-X B1R 21-20/07/2034 FRN	EUR	5 049 836	1.03
4 000 000	TIKEH 3X B 17-01/12/2030 FRN	EUR	3 817 069	0.78
	<i>Italy</i>		<i>45 217 666</i>	<i>9.27</i>
870 585	ABEST 17 B 19-15/04/2032 FRN	EUR	860 939	0.18
1 973 326	ABEST 17 C 19-15/04/2032 FRN	EUR	1 934 009	0.40
1 813 814	AUTOF 1 B 19-25/12/2042 FRN	EUR	1 823 735	0.37
740 332	AUTOF 1 C 19-25/12/2042 FRN	EUR	731 361	0.15
4 800 000	AUTOF 2 B 21-24/12/2044 FRN	EUR	4 758 192	0.97
7 000 000	AUTOF 2 C 21-24/12/2044 FRN	EUR	6 694 100	1.37
2 500 000	BRICO 2021 C 21-24/07/2036 FRN	EUR	2 405 750	0.49
1 000 000	BRICO 2021 D 21-24/07/2036 FRN	EUR	951 600	0.19
4 000 000	CAPIM 2007-1 B 07-30/01/2047 FRN	EUR	3 444 225	0.71
4 000 000	CASIA 2022-1X A 22-22/05/2034 FRN	EUR	4 000 000	0.82
9 417 731	FEMO 05 B 05-30/10/2043 FRN	EUR	9 165 231	1.89
1 475 623	POPBA 2017-1 A 17-30/04/2058 FRN	EUR	1 457 104	0.30
3 400 000	RNBA1 1 B 21-28/12/2031 FRN	EUR	3 319 577	0.68
3 300 000	RNBA1 1 C 21-28/12/2031 FRN	EUR	3 164 457	0.65
513 570	SESTA 2 A 04-08/07/2042 FRN	EUR	507 386	0.10
	<i>United Kingdom</i>		<i>43 796 207</i>	<i>8.99</i>
1 124 720	ALBA 2006-2 A3B 06-15/12/2038 FRN	EUR	1 057 379	0.22
4 000 000	BSKY UK4 A 21-20/08/2029 FRN	GBP	4 621 227	0.95
2 000 000	DWSON 2021-2 B 21-20/10/2028 FRN	GBP	2 270 911	0.47
2 105 000	DWSON 2021-2 C 21-20/10/2028 FRN	GBP	2 384 387	0.49
1 817 558	ECARA 11 B 20-18/05/2028 FRN	GBP	2 097 582	0.43
3 541 057	ECARA 11 C 20-18/05/2028 FRN	GBP	4 079 008	0.84
2 489 000	ESAIL 2006-2X B1A 06-15/12/2044 FRN	EUR	2 438 000	0.50
2 200 000	FSQ 2021-1GRX B 21-16/12/2067 FRN	GBP	2 452 739	0.50
1 650 000	FSQ 2021-1GRX C 21-16/12/2067 FRN	GBP	1 838 481	0.38
3 052 888	GRIF 1 A 06-28/08/2039 FRN	EUR	2 871 882	0.59
52 454	LMS 1 AC 06-17/06/2038 FRN	EUR	51 023	0.01
900 000	MORTI 2021-1 B 21-23/06/2053 FRN	GBP	995 085	0.20
2 145 921	PARGN 12X B1B 06-15/11/2038 FRN	EUR	2 056 432	0.42
1 300 000	PCLF 2021-1 B 21-15/10/2025 FRN	GBP	1 477 753	0.30
1 955 394	POLO 2021-1 A 21-26/09/2046 FRN	GBP	2 248 999	0.46
2 656 000	SMI 2022-1X 2A 22-21/01/2070 FRN	GBP	3 011 365	0.62
1 000 000	TPMF 2019-GR4X ER 21-20/10/2051 FRN	GBP	1 103 980	0.23
3 995 000	TURSE 2021-1 B 21-20/06/2048 FRN	GBP	4 498 752	0.92
1 995 000	TURSE 2021-1 C 21-20/06/2048 FRN	GBP	2 241 222	0.46

# BNP Paribas Flexi I ABS Europe IG

## Securities portfolio at 30/06/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Spain</i>			<i>40 793 735</i>	<i>8.35</i>
1 204 326	ANORI 2019-SP C 19-25/12/2035 FRN	EUR	1 167 583	0.24
2 000 000	ANORI 2021-SP C 21-31/01/2039 FRN	EUR	1 913 596	0.39
1 200 000	ANORI 2021-SP D 21-31/01/2039 FRN	EUR	1 132 380	0.23
996 357	AYTGH VII A2 05-15/09/2038 FRN	EUR	978 097	0.20
516 647	AYTGH VII B 05-15/09/2038 FRN	EUR	471 149	0.10
142 988	BANCAJA 11 A2 07-27/04/2050 MTGE FRN	EUR	142 479	0.03
826 582	BCJAM 4 B 07-23/07/2050 FRN	EUR	803 303	0.16
657 017	BVA 3 B 06-22/09/2044 FRN	EUR	582 533	0.12
657 566	DRVES 6 B 20-25/09/2030 FRN	EUR	650 519	0.13
4 802 832	HIPO HIPO-10 A2 06-24/10/2039 FRN	EUR	4 738 981	0.97
3 304 770	HIPO HIPO-7 B 04-15/07/2036 FRN	EUR	3 172 579	0.65
5 460 145	HIPO HIPO-8 B 05-15/03/2038 FRN	EUR	5 290 601	1.08
5 000 000	HIPO HIPO-9 B 05-15/07/2038 FRN	EUR	4 647 362	0.95
5 200 000	KUTXH 2 B 07-15/10/2059 FRN	EUR	4 677 460	0.96
2 795 111	SABAC 1 B 19-24/03/2031 FRN	EUR	2 723 507	0.56
1 154 178	SANCF 2020-1 B 20-20/03/2033 FRN	EUR	1 123 534	0.23
2 300 000	SANCF 2021-1 B 21-22/06/2035 FRN	EUR	2 193 230	0.45
2 100 000	SANCF 2021-1 C 21-22/06/2035 FRN	EUR	1 942 524	0.40
402 507	TDA 19 C 04-22/03/2036 FRN	EUR	383 778	0.08
2 200 000	TDCAM 4 C 06-28/09/2045 FRN	EUR	2 058 540	0.42
<i>Luxembourg</i>			<i>36 247 391</i>	<i>7.43</i>
2 000 000	CATSN 2 B 17-18/11/2051 FRN	EUR	1 992 090	0.41
1 100 000	CATSN 2 C 17-18/11/2051 FRN	EUR	1 097 107	0.22
2 000 000	CATSN 2 D 17-18/11/2051 FRN	EUR	1 993 620	0.41
1 550 000	CATSN 4 C 19-25/11/2054 FRN	EUR	1 535 804	0.31
1 200 000	CATSN 4 D 19-25/11/2054 FRN	EUR	1 181 394	0.24
2 300 000	CATSN 5 B 20-25/11/2055 FRN	EUR	2 262 752	0.46
2 200 000	CATSN 5 C 20-25/11/2055 FRN	EUR	2 185 766	0.45
750 000	CATSN 5 D 20-25/11/2055 FRN	EUR	733 388	0.15
1 900 000	CATSN BLUE B 19-18/07/2044 FRN	EUR	1 882 141	0.39
500 000	CATSN BLUE D 19-18/07/2044 FRN	EUR	486 923	0.10
2 000 000	COMP 2021-GE2 C 21-26/11/2030 FRN	EUR	1 960 937	0.40
1 700 000	COMP 2021-GE2 D 21-26/11/2030 FRN	EUR	1 658 671	0.34
5 800 000	HARVT 19X B118-14/04/2031 FRN	EUR	5 397 983	1.11
2 006 520	SCGC 2020-1 C 20-14/11/2034 FRN	EUR	1 905 933	0.39
2 200 000	SCGC 2021-1 D 21-14/11/2035 FRN	EUR	2 092 462	0.43
3 000 000	VCL 33 B 21-21/04/2027 FRN	EUR	2 954 898	0.61
5 000 000	VCL 36 B 22-21/02/2028 FRN	EUR	4 925 522	1.01
<i>France</i>			<i>26 273 305</i>	<i>5.37</i>
1 076 087	ANORI 2019-1 B 19-25/09/2035 FRN	EUR	1 057 873	0.22
1 183 696	ANORI 2019-1 C 19-25/09/2035 FRN	EUR	1 166 046	0.24
1 185 479	ANORI 2019-1 D 19-25/09/2035 FRN	EUR	1 161 885	0.24
4 000 000	CAR 2020-IFRV B 20-21/10/2036 FRN	EUR	3 964 413	0.81
4 500 000	CAR 2022-F1V B 22-21/11/2032 FRN	EUR	4 406 175	0.90
3 735 057	HLFCT 2021-G A 21-31/10/2055 FRN	EUR	3 733 314	0.76
512 711	NORIA 2018-1 B 18-25/06/2038 FRN	EUR	508 976	0.10
2 187 565	NORIA 2018-1 C 18-25/06/2038 FRN	EUR	2 165 006	0.44
119 632	NORIA 2018-1 D 18-25/06/2038 FRN	EUR	117 457	0.02
2 500 000	NORIA 2021-1 C 21-25/10/2049 FRN	EUR	2 413 139	0.49
1 800 000	NORIA 2021-1 D 21-25/10/2049 FRN	EUR	1 710 311	0.35
2 700 000	PIXEL 2021-1 C 21-25/02/2038 FRN	EUR	2 623 236	0.54
1 300 000	PIXEL 2021-1 D 21-25/02/2038 FRN	EUR	1 245 474	0.26
<i>Germany</i>			<i>10 227 020</i>	<i>2.10</i>
4 388 631	RNBAG 6 B 19-15/10/2028 FRN	EUR	4 334 994	0.89
487 626	RNBAG 6 C 19-15/10/2028 FRN	EUR	474 653	0.10
3 900 000	RNBAG 8 C 21-15/09/2030 FRN	EUR	3 785 730	0.78
1 700 000	RNBAG 8 D 21-15/09/2030 FRN	EUR	1 631 643	0.33

# BNP Paribas Flexi I ABS Europe IG

## Securities portfolio at 30/06/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Portugal</i>		<i>5 254 399</i>	<i>1.08</i>
3 309 020	TAGST 2009-ENG2 A 09-12/05/2025 FRN	EUR	3 314 399	0.68
2 000 000	ULISF 3 B 22-23/06/2039 FRN	EUR	1 940 000	0.40
	<i>Cayman Islands</i>		<i>3 167 096</i>	<i>0.65</i>
3 000 000	BECLO 5X C 18-16/07/2031 FRN	EUR	2 727 310	0.56
447 261	HIPO HIPO-6 C 03-31/12/2034 FRN	EUR	439 786	0.09
Shares/Units in investment funds			26 972 568	5.53
	<i>Luxembourg</i>		<i>26 972 568</i>	<i>5.53</i>
270 873.65	BNP PARIBAS INSTICASH EUR 3M - I CAP	EUR	26 972 568	5.53
<b>Total securities portfolio</b>			<b>486 632 559</b>	<b>99.68</b>

# BNP Paribas Flexi I ABS Opportunities

## Securities portfolio at 30/06/2022

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			193 143 081	95.00
<b>Floating rate notes</b>			<b>193 143 081</b>	<b>95.00</b>
<i>Ireland</i>			<i>111 451 964</i>	<i>54.82</i>
2 400 000	ACCUN 4X B1 20-20/04/2033 FRN	EUR	2 242 045	1.10
5 000 000	ACLO 1X DRR 19-23/03/2032 FRN	EUR	4 552 903	2.24
1 000 000	ACLO 3X E 17-16/04/2030 FRN	EUR	806 016	0.40
5 000 000	ACLO 5X CR 21-17/04/2034 FRN	EUR	4 495 706	2.21
4 000 000	ADAGI IV-X ERR 21-15/04/2034 FRN	EUR	3 199 541	1.57
1 500 000	ADAGI IV-X SUB 15-15/10/2029 FRN	EUR	518 925	0.26
2 500 000	ALME 5X B1R 18-15/07/2031 FRN	EUR	2 362 896	1.16
1 000 000	ALME 5X ER 18-15/07/2031 FRN	EUR	827 459	0.41
2 600 000	ANCHE 1X D1 18-15/01/2031 FRN	EUR	2 314 702	1.14
2 000 000	ARBR 4X SUB 16-15/01/2030 FRN	EUR	947 258	0.47
3 500 000	ARBR 6X D 19-15/11/2031 FRN	EUR	3 165 445	1.56
3 000 000	ARMDA 3X E 18-15/07/2031 FRN	EUR	2 423 399	1.19
2 000 000	AVOCA 13X SUB 14-15/10/2030 FRN	EUR	968 401	0.48
1 000 000	AVOCA 15X DR 18-15/04/2031 FRN	EUR	892 692	0.44
2 000 000	AVOCA 18X D 18-15/04/2031 FRN	EUR	1 747 758	0.86
1 800 000	AVOCA 19X E 18-15/10/2031 FRN	EUR	1 484 837	0.73
3 200 000	AVOCA 20X E 19-15/07/2032 FRN	EUR	2 605 876	1.28
1 500 000	AVOCA 23X SUB 21-15/04/2034 FRN	EUR	1 063 650	0.52
850 000	BECLO 4X E 17-15/07/2030 FRN	EUR	681 590	0.34
970 000	BECLO 4X SUB 17-15/07/2030 FRN	EUR	325 652	0.16
2 670 000	BECLO 6X E 18-15/07/2032 FRN	EUR	2 166 340	1.07
5 000 000	BILB 2X BR 21-20/08/2035 FRN	EUR	4 425 343	2.18
3 500 000	BNPAM 2021-1X S1 21-15/12/2033 FRN	EUR	1 995 625	0.98
1 840 000	CADOG 10X C1 18-15/10/2030 FRN	EUR	1 686 459	0.83
4 910 000	CADOG 11X DN 18-15/02/2031 FRN	EUR	4 456 021	2.19
2 400 000	CGMSE 2021-3X SUB 22-15/02/2036 FRN	EUR	1 540 373	0.76
3 000 000	CONTE 7X SUB 19-14/05/2032 FRN	EUR	1 547 496	0.76
3 000 000	CORDA 20X SUB 21-22/06/2034 FRN	EUR	2 007 773	0.99
3 450 000	CRNCL 2020-12X ER 21-15/07/2034 FRN	EUR	2 740 916	1.35
5 000 000	CRNCL 2021-14X E 21-29/10/2034 FRN	EUR	3 942 102	1.94
1 750 000	CRNCL 2022-15X E 22-15/04/2036 FRN	EUR	1 408 959	0.69
5 000 000	DRYD 2015-39X ERR 22-15/04/2035 FRN	EUR	4 044 548	1.99
3 200 000	DRYD 2020-89X E 21-18/10/2034 FRN	EUR	2 531 755	1.25
3 000 000	EGLXY 2018-6X D 18-11/04/2031 FRN	EUR	2 605 430	1.28
2 000 000	FOAKS 1X ER 21-15/04/2034 FRN	EUR	1 628 771	0.80
3 000 000	FOAKS 2X DR 21-15/04/2034 FRN	EUR	2 603 218	1.28
750 000	FSTNT 13 D 17-18/04/2057 FRN	EUR	747 848	0.37
2 000 000	HARVT 12X ER 17-18/11/2030 FRN	EUR	1 650 781	0.81
2 000 000	HARVT 14X ER 17-18/11/2029 FRN	EUR	1 738 094	0.85
1 500 000	HARVT 15X ER 18-22/11/2030 FRN	EUR	1 228 853	0.60
2 500 000	HNLY 2X ER 21-25/01/2034 FRN	EUR	1 934 254	0.95
1 900 000	INVSC 8X D 22-25/07/2036 FRN	EUR	1 726 008	0.85
2 412 599	LUSI 5 C 06-15/07/2059 FRN	EUR	2 145 922	1.06
1 852 931	LUSITANO MORTGAGES 5 A 06-15/07/2059 FRN	EUR	1 788 096	0.88
3 500 000	NWEST VII-X SUB 21-15/05/2034 FRN	EUR	2 075 525	1.02
5 000 000	OZLME 4X B 18-27/07/2032 FRN	EUR	4 700 664	2.30
2 800 000	PENTA 2020-7X B1 20-25/01/2033 FRN	EUR	2 602 921	1.28
3 100 000	PLMER 2021-1X C 21-15/04/2034 FRN	EUR	2 759 474	1.36
1 000 000	PRISE 2021-1 C 21-24/03/2061 FRN	EUR	962 819	0.47
1 810 000	PRVD 1X E 18-14/05/2031 FRN	EUR	1 438 508	0.71
1 125 000	SPAUL 8X C 17-17/01/2030 FRN	EUR	1 041 958	0.51
4 300 000	SPAUL 9X CR 22-20/07/2035 FRN	EUR	3 952 359	1.94
<i>The Netherlands</i>			<i>26 079 821</i>	<i>12.84</i>
1 500 000	ACCUN 2X E 17-15/10/2030 FRN	EUR	1 255 475	0.62
2 000 000	BNPAM 2015-1X ERR 18-15/10/2030 FRN	EUR	1 618 123	0.80
1 500 000	BNPAM 2017-1X E 17-15/10/2031 FRN	EUR	1 219 564	0.60

# BNP Paribas Flexi I ABS Opportunities

## Securities portfolio at 30/06/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 000 000	BNPAM 2018-1X E 18-15/04/2031 FRN	EUR	2 455 179	1.21
3 000 000	BNPAM 2019-1X SUB 19-22/07/2032 FRN	EUR	1 808 447	0.89
3 064 025	BUMP 2020-NL1 A 20-24/06/2031 FRN	EUR	3 072 788	1.51
2 000 000	CADOG 6X ER 17-15/10/2030 FRN	EUR	1 640 930	0.81
2 000 000	CONTE 5X E 18-15/01/2031 FRN	EUR	1 608 254	0.79
2 000 000	CONTE 5X SUB 18-15/01/2031 FRN	EUR	813 524	0.40
2 000 000	CRNCL 2013-3X CR 17-20/10/2028 FRN	EUR	1 913 673	0.94
1 000 000	CRNCL 2017-8X M2 17-30/10/2030 FRN	EUR	321 252	0.16
1 900 000	DPF 2019-1 D 19-28/10/2052 FRN	EUR	1 852 880	0.91
850 000	DPF 2020-1 D 20-28/07/2054 FRN	EUR	809 705	0.40
2 000 000	DRYD 2017-62X D 18-15/07/2031 FRN	EUR	1 743 925	0.86
917 489	E-MAC DE07-1 B 07-25/11/2054 FRN	EUR	901 550	0.44
204 270	MAGOI 2019-1 E 19-27/07/2039 FRN	EUR	203 318	0.10
1 750 000	TIKEH 3X SUB 17-01/12/2030 FRN	EUR	563 535	0.28
2 000 000	TIKEH 4X D 18-15/10/2031 FRN	EUR	1 821 484	0.90
1 000 000	TIKEH 4X SUB 18-15/10/2031 FRN	EUR	456 215	0.22
	<i>France</i>		<i>18 350 793</i>	<i>9.03</i>
1 400 000	ACAHB 2018-1 A 18-27/04/2053 FRN	EUR	1 396 515	0.69
1 969 865	ANORI 2019-1 E 19-25/09/2035 FRN	EUR	1 920 748	0.94
2 954 894	BSKY FRE4 A 21-20/04/2029 FRN	EUR	2 953 213	1.45
4 300 000	BUMP 2022-FR1 A 22-27/04/2032 FRN	EUR	4 281 063	2.11
1 473 327	CFHL 2015-2 E 15-28/06/2055 FRN	EUR	1 494 823	0.74
1 828 066	HLFCT 2020-1 A 20-31/10/2054 FRN	EUR	1 824 033	0.90
187 994	NORIA 2018-1 F 18-25/06/2038 FRN	EUR	183 938	0.09
3 000 000	NORIA 2021-1 E 21-25/10/2049 FRN	EUR	2 845 825	1.40
1 500 000	PIXEL 2021-1 E 21-25/02/2038 FRN	EUR	1 450 635	0.71
	<i>Spain</i>		<i>9 690 817</i>	<i>4.77</i>
1 053 785	ANORI 2019-SP D 19-25/12/2032 FRN	EUR	1 009 012	0.50
1 053 785	ANORI 2019-SP F 19-25/12/2035 FRN	EUR	1 028 845	0.51
2 000 000	BCJAF 9 B 06-25/09/2043 FRN	EUR	1 863 441	0.92
619 937	BCJAM 4 B 07-23/07/2050 FRN	EUR	602 477	0.30
3 000 000	HIPO HIPO-9 B 05-15/07/2038 FRN	EUR	2 788 417	1.37
897 138	RHIPO 9 C 07-17/02/2050 FRN	EUR	761 863	0.37
263 690	SABAC 1 C 19-24/03/2031 FRN	EUR	257 764	0.13
461 671	SANCF 2020-1 C 20-20/03/2033 FRN	EUR	453 986	0.22
1 000 000	SANCF 2021-1 C 21-22/06/2035 FRN	EUR	925 012	0.45
	<i>United Kingdom</i>		<i>9 483 436</i>	<i>4.66</i>
115 905	AZURE 2 A 20-20/07/2030 FRN	GBP	134 638	0.07
908 779	ECARA 11 E 20-18/05/2028 FRN	GBP	1 027 871	0.51
454 389	ECARA 11 F 20-18/05/2028 FRN	GBP	513 897	0.25
1 325 285	GRIF 1 A 06-28/08/2039 FRN	EUR	1 246 708	0.61
1 236 641	LGATE 2007-1 MB 07-01/01/2061 FRN	EUR	1 165 529	0.57
767 871	LMS 2 C 07-17/06/2039 FRN	GBP	799 703	0.39
500 000	PCLF 2021-1 C 21-15/10/2025 FRN	GBP	568 367	0.28
1 594 000	SMI 2022-1X 2A 22-21/01/2070 FRN	GBP	1 807 273	0.89
2 000 000	TPMF 2019-GR4X FR 21-20/10/2051 FRN	GBP	2 219 450	1.09
	<i>Luxembourg</i>		<i>8 204 673</i>	<i>4.02</i>
4 800 000	COMP 2021-GE2 E 21-26/11/2030 FRN	EUR	4 676 353	2.29
1 194 460	ECAR 10FR E 19-20/12/2028 FRN	EUR	1 185 179	0.58
1 125 000	HARVT 19X E 18-14/04/2031 FRN	EUR	918 120	0.45
716 614	SCGC 2020-1 D 20-14/11/2034 FRN	EUR	687 827	0.34
750 000	SCGC 2021-1 F 21-14/11/2035 FRN	EUR	737 194	0.36
	<i>Italy</i>		<i>4 315 595</i>	<i>2.12</i>
1 000 000	ABEST 15 C 17-15/04/2031 FRN	EUR	999 750	0.49
721 824	AUTOF 1 E 19-25/12/2042 FRN	EUR	699 130	0.34
1 000 000	AUTOF 2 D 21-24/12/2044 FRN	EUR	970 285	0.48
1 700 000	RNBAI 1 D 21-28/12/2031 FRN	EUR	1 646 430	0.81

# BNP Paribas Flexi I ABS Opportunities

## Securities portfolio at 30/06/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Portugal</i>		<i>2 616 374</i>	<i>1.29</i>
2 011 562	TAGST 2009-ENG2 A 09-12/05/2025 FRN	EUR	2 014 832	0.99
600 000	ULISF 1 B 17-20/03/2033 FRN	EUR	601 542	0.30
	<i>Cayman Islands</i>		<i>1 996 214</i>	<i>0.98</i>
2 300 000	BECLO 5X D 18-16/07/2031 FRN	EUR	1 996 214	0.98
	<i>Germany</i>		<i>953 394</i>	<i>0.47</i>
975 251	RNBAG 6 D 19-15/10/2028 FRN	EUR	953 394	0.47
Shares/Units in investment funds			8 743 733	4.29
	<i>Luxembourg</i>		<i>8 743 733</i>	<i>4.29</i>
87 809.47	BNP PARIBAS INSTICASH EUR 3M - I CAP	EUR	8 743 733	4.29
<b>Total securities portfolio</b>			<b>201 886 814</b>	<b>99.29</b>

# BNP Paribas Flexi I Bond Nordic Investment Grade

## Securities portfolio at 30/06/2022

*Expressed in NOK*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			938 280 341	99.94
	Norway		938 280 341	99.94
9 583 452.14	ALFRED BERG NORDIC INVESTMENT GRADE - I NOK - DIS	NOK	938 280 341	99.94
<b>Total securities portfolio</b>			<b>938 280 341</b>	<b>99.94</b>

# BNP Paribas Flexi I Bond World Emerging Investment Grade

## Securities portfolio at 30/06/2022

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			238 292 543	96.54
<b>Bonds</b>			<b>233 522 344</b>	<b>94.61</b>
<i>Chile</i>			<i>41 040 240</i>	<i>16.64</i>
3 000 000	BANCO SANTANDER 2.700% 20-10/01/2025	USD	2 732 484	1.11
2 000 000	CELULOSA ARAUCO 4.200% 19-29/01/2030	USD	1 698 790	0.69
5 400 000	CELULOSA ARAUCO 4.250% 19-30/04/2029	USD	4 635 803	1.88
2 000 000	CELULOSA ARAUCO 4.500% 14-01/08/2024	USD	1 900 856	0.77
7 769 000	CODELCO INC 3.150% 20-14/01/2030	USD	6 492 126	2.63
5 500 000	CODELCO INC 3.750% 20-15/01/2031	USD	4 708 499	1.91
4 600 000	ENTEL CHILE SA 4.750% 14-01/08/2026	USD	4 288 699	1.74
5 900 000	ENTEL CHILE SA 4.875% 13-30/10/2024	USD	5 618 107	2.28
3 529 600	GNL QUINTERO SA 4.634% 14-31/07/2029	USD	3 238 744	1.31
2 000 000	INVERSIONES CMPC 3.000% 21-06/04/2031	USD	1 535 951	0.62
5 000 000	INVERSIONES CMPC 3.850% 20-13/01/2030	USD	4 190 181	1.70
<i>India</i>			<i>24 442 315</i>	<i>9.91</i>
5 500 000	ADANI ELECTRICIT 3.867% 21-22/07/2031	USD	4 153 369	1.68
1 000 000	BHARAT PETROLEUM 4.625% 12-25/10/2022	USD	958 499	0.39
1 500 000	BHARTI AIRTEL 3.250% 21-03/06/2031	USD	1 221 206	0.49
4 000 000	EX-IM BK OF IN 2.250% 21-13/01/2031	USD	3 010 608	1.22
6 000 000	EX-IM BK OF IN 3.250% 20-15/01/2030	USD	4 958 272	2.01
900 000	INDIAN OIL CORP 5.750% 13-01/08/2023	USD	876 369	0.36
4 000 000	INDIAN RAIL FIN 2.800% 21-10/02/2031	USD	3 136 487	1.27
5 000 000	INDIAN RAIL FIN 3.249% 20-13/02/2030	USD	4 139 366	1.68
2 000 000	POWER FIN CORP 6.150% 18-06/12/2028	USD	1 988 139	0.81
<i>Mexico</i>			<i>23 426 707</i>	<i>9.49</i>
2 946 000	AMERICA MOVIL SA 5.375% 22-04/04/2032	USD	2 487 411	1.01
3 000 000	COMISION FEDERAL 3.348% 21-09/02/2031	USD	2 196 662	0.89
1 800 000	MEXICO CITY ARPT 3.875% 17-30/04/2028	USD	1 480 702	0.60
1 500 000	MEXICO CITY ARPT 4.250% 16-31/10/2026	USD	1 312 832	0.53
4 000 000	SIGMA ALIMENTOS 4.125% 16-02/05/2026	USD	3 573 083	1.45
1 250 000	UNITED MEXICAN 1.125% 20-17/01/2030	EUR	966 641	0.39
7 500 000	UNITED MEXICAN 3.375% 16-23/02/2031	EUR	6 692 813	2.71
5 000 000	UNITED MEXICAN 3.625% 14-09/04/2029	EUR	4 716 563	1.91
<i>Cayman Islands</i>			<i>20 915 892</i>	<i>8.47</i>
3 000 000	DP WORLD CRESCEN 4.848% 18-26/09/2028	USD	2 859 534	1.16
2 000 000	FAB SUKUK CO LTD 3.875% 19-22/01/2024	USD	1 910 660	0.77
2 000 000	MAF SUKUK LTD 4.638% 19-14/05/2029	USD	1 915 802	0.78
4 000 000	QNB FINANCE LTD 2.625% 20-12/05/2025	USD	3 671 146	1.49
1 736 000	QNB FINANCE LTD 2.750% 20-12/02/2027	USD	1 561 727	0.63
3 000 000	SA GLOBAL SUKU 2.694% 21-17/06/2031	USD	2 518 054	1.02
4 400 000	SAUDI ELEC 1.740% 20-17/09/2025	USD	3 929 887	1.59
3 000 000	SHARJAH SUKUK 3.200% 21-13/07/2031	USD	2 549 082	1.03
<i>Hong Kong</i>			<i>20 579 341</i>	<i>8.32</i>
3 033 000	CN CINDA 2020 I 3.000% 20-18/03/2027	USD	2 677 755	1.08
1 500 000	CNAC HK FINBRID 3.875% 19-19/06/2029	USD	1 336 606	0.54
3 000 000	CNAC HK FINBRID 4.125% 17-19/07/2027	USD	2 785 585	1.13
5 000 000	HUARONG FINANCE 2019 3.375% 20-24/02/2030	USD	3 615 381	1.46
3 000 000	VANKE REAL ESTAT 4.200% 19-07/06/2024	USD	2 797 838	1.13
5 000 000	VANKE REAL ESTAT 5.350% 18-11/03/2024	USD	4 773 064	1.93
3 500 000	XIAOMI BEST TIME 2.875% 21-14/07/2031	USD	2 593 112	1.05
<i>Romania</i>			<i>17 543 374</i>	<i>7.11</i>
3 000 000	ROMANIA 1.375% 20-02/12/2029	EUR	2 145 000	0.87
13 500 000	ROMANIA 1.750% 21-13/07/2030	EUR	9 591 749	3.89
2 000 000	ROMANIA 2.125% 22-07/03/2028	EUR	1 635 000	0.66
2 500 000	ROMANIA 2.500% 18-08/02/2030	EUR	1 953 594	0.79
625 000	ROMANIA 2.750% 20-26/02/2026	EUR	587 031	0.24
2 000 000	ROMANIA 3.624% 20-26/05/2030	EUR	1 631 000	0.66



# BNP Paribas Flexi I Bond World Emerging Investment Grade

## Securities portfolio at 30/06/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>China</i>		<i>12 506 082</i>	<i>5.07</i>
200 000	ALIBABA GROUP 2.125% 21-09/02/2031	USD	157 593	0.06
1 000 000	BAIDU INC 2.375% 21-23/08/2031	USD	792 644	0.32
1 200 000	BANK OF CHINA 5.000% 14-13/11/2024	USD	1 174 989	0.48
5 200 000	CHINA CINDA 2015 4.250% 15-23/04/2025	USD	4 936 008	2.00
1 000 000	CHINA GREAT WALL 3.875% 17-31/08/2027	USD	871 515	0.35
2 400 000	CHINA MODERN DAI 2.125% 21-14/07/2026	USD	2 020 389	0.82
4 000 000	COUNTRY GARDEN 3.125% 20-22/10/2025	USD	1 867 330	0.76
300 000	LENOVO GROUP LTD 3.421% 20-02/11/2030	USD	243 878	0.10
500 000	TENCENT HOLD 1.810% 20-26/01/2026	USD	441 736	0.18
	<i>Indonesia</i>		<i>12 292 126</i>	<i>4.99</i>
2 000 000	INDONESIA GOVT 1.000% 21-28/07/2029	EUR	1 602 250	0.65
4 000 000	INDONESIA GOVT 1.450% 19-18/09/2026	EUR	3 667 000	1.49
1 500 000	INDONESIA GOVT 2.150% 17-18/07/2024	EUR	1 484 813	0.60
3 500 000	INDONESIA GOVT 3.750% 16-14/06/2028	EUR	3 429 563	1.39
1 100 000	PERTAMINA 4.300% 13-20/05/2023	USD	1 050 863	0.43
1 100 000	PERUSAHAAN GAS 5.125% 14-16/05/2024	USD	1 057 637	0.43
	<i>British Virgin Islands</i>		<i>12 237 792</i>	<i>4.96</i>
3 500 000	CHINA CINDA 2017 4.750% 18-08/02/2028	USD	3 274 188	1.33
4 000 000	CHINA CINDA 2017 4.750% 19-21/02/2029	USD	3 643 885	1.48
5 000 000	HUARONG FINANCE II 4.625% 16-03/06/2026	USD	4 379 932	1.77
1 000 000	HUARONG FINANCE II 5.500% 15-16/01/2025	USD	939 787	0.38
	<i>Qatar</i>		<i>6 879 495</i>	<i>2.79</i>
6 945 600	RAS LAFFAN LNG 3 5.838% 05-30/09/2027	USD	6 879 495	2.79
	<i>United Kingdom</i>		<i>6 822 627</i>	<i>2.77</i>
3 000 000	ST BK INDIA/LON 4.375% 19-24/01/2024	USD	2 882 670	1.17
4 085 000	ST BK INDIA/LON 4.500% 18-28/09/2023	USD	3 939 957	1.60
	<i>South Korea</i>		<i>5 525 551</i>	<i>2.23</i>
1 900 000	BUSAN BANK 3.625% 16-25/07/2026	USD	1 737 093	0.70
4 700 000	KOREA GAS CORP 2.000% 21-13/07/2031	USD	3 788 458	1.53
	<i>Austria</i>		<i>5 100 674</i>	<i>2.06</i>
1 000 000	SUZANO AUSTRIA 2.500% 21-15/09/2028	USD	773 590	0.31
5 000 000	SUZANO AUSTRIA 5.000% 19-15/01/2030	USD	4 327 084	1.75
	<i>United Arab Emirates</i>		<i>4 839 080</i>	<i>1.96</i>
3 000 000	DP WORLD LTD 2.375% 18-25/09/2026	EUR	2 913 375	1.18
2 050 000	ICICI BANK/DUBAI 4.000% 16-18/03/2026	USD	1 925 705	0.78
	<i>Canada</i>		<i>4 719 260</i>	<i>1.91</i>
5 000 000	ST MARYS CEMENT 5.750% 16-28/01/2027	USD	4 719 260	1.91
	<i>Kazakhstan</i>		<i>4 058 981</i>	<i>1.64</i>
2 000 000	KAZAKHSTAN 0.600% 19-30/09/2026	EUR	1 735 000	0.70
1 000 000	KAZAKHSTAN 1.550% 18-09/11/2023	EUR	984 875	0.40
1 500 000	KAZMUNAYGAS NAT 4.750% 18-24/04/2025	USD	1 339 106	0.54
	<i>Peru</i>		<i>3 610 407</i>	<i>1.46</i>
4 000 000	TRANSPORT GAS PE 4.250% 13-30/04/2028	USD	3 610 407	1.46
	<i>Bermuda</i>		<i>3 415 216</i>	<i>1.39</i>
1 000 000	QTEL INTERNATIONAL 5.000% 10-19/10/2025	USD	980 021	0.40
3 000 000	TENGIZCH FIN INT 4.000% 16-15/08/2026	USD	2 435 195	0.99
	<i>Saudi Arabia</i>		<i>2 642 164</i>	<i>1.07</i>
2 900 000	SAUDI ARAB OIL 3.500% 19-16/04/2029	USD	2 642 164	1.07
	<i>Thailand</i>		<i>925 020</i>	<i>0.37</i>
1 000 000	THAI OIL TREASURY 4.625% 18-20/11/2028	USD	925 020	0.37
	<b>Floating rate bonds</b>		<b>4 770 199</b>	<b>1.93</b>
	<i>Peru</i>		<i>2 616 337</i>	<i>1.06</i>
3 000 000	BANCO DE CREDITO 20-01/07/2030 FRN	USD	2 616 337	1.06

# BNP Paribas Flexi I Bond World Emerging Investment Grade

## Securities portfolio at 30/06/2022

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Singapore</i>		<i>2 153 862</i>	<i>0.87</i>
2 250 000	BOC AVIATION 18-26/09/2023 FRN	USD	2 153 862	0.87
<b>Total securities portfolio</b>			<b>238 292 543</b>	<b>96.54</b>

# BNP Paribas Flexi I Commodities

## Securities portfolio at 30/06/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			369 033 827	102.15
<i>France</i>			96 785 262	26.78
10 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 0.000% 01/07/2022	USD	9 999 515	2.77
5 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 0.000% 25/07/2022	USD	4 993 947	1.38
15 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE 0.000% 25/07/2022	USD	14 946 843	4.14
10 000 000	BANQUE POSTALE (LA) FED CAP+0.225 06/07/2022	USD	10 000 146	2.77
8 000 000	COFACE SA 0.000% 09/09/2022 NEUCP	USD	7 964 888	2.20
5 000 000	JYSKE BANK 0.000% 23/08/2022 NEUCP	USD	4 984 469	1.38
10 000 000	LYON METROPOLIS OF 0.000% 25/07/2022 NEUCP	USD	9 987 894	2.76
5 000 000	METROPOLE DE LYON 0.000% 07/07/2022 NEUCP	USD	4 998 304	1.38
4 000 000	METROPOLE DE LYON 0.000% 18/07/2022 NEUCP	USD	3 996 512	1.11
10 000 000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.000% 02/08/2022	USD	9 983 042	2.76
15 000 000	VEOLIA ENVIRONNEMENT SA 0.000% 13/09/2022 NE	USD	14 929 702	4.13
<i>United Kingdom</i>			74 727 538	20.68
15 000 000	BARCLAYS BANK PLC 0.000% 16/09/2022	USD	14 927 262	4.13
10 000 000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LT 0.000% 11/07/2022	USD	9 994 524	2.77
10 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 03/08/2022	USD	9 982 429	2.76
5 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 16/08/2022	USD	4 986 962	1.38
15 000 000	NATWEST MARKETS PLC 0.000% 28/09/2022	USD	14 912 262	4.13
15 000 000	SUMITOMO MITSUI TRUST BANK LTD 0.000% 13/09/2022	USD	14 930 625	4.13
5 000 000	THE NORINCHUKIN BANK, LONDON BRANCH 0.000% 26/07/2022	USD	4 993 474	1.38
<i>Belgium</i>			59 806 042	16.55
5 000 000	BELFIUS BANQUE 0.000% 05/08/2022	USD	4 990 592	1.38
15 000 000	ENI FINANCE INTERNATIONAL SA 0.000% 13/09/2022	USD	14 929 702	4.13
15 000 000	EUROCLEAR BANK SA/NV 0.000% 09/09/2022	USD	14 936 880	4.13
15 000 000	KBC BANK NV 0.000% 15/08/2022	USD	14 961 921	4.15
10 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000% 26/07/2022	USD	9 986 947	2.76
<i>Luxembourg</i>			35 881 159	9.93
15 000 000	ARCELORMITTAL 0.000% 22/08/2022 NEUCP	USD	14 952 402	4.14
10 000 000	BELFIUS FINANCING CO 0.000% 29/07/2022	USD	9 985 437	2.76
11 000 000	DZ PRIVATBANK SA 0.000% 20/09/2022	USD	10 943 320	3.03
<i>Ireland</i>			29 965 891	8.30
5 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 23/08/2022	USD	4 984 247	1.38
10 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 26/07/2022	USD	9 986 733	2.76
15 000 000	NATIONAL TREASURY MANAGEMENT AGENCY (IRE) 0.000% 07/07/2022	USD	14 994 911	4.16
<i>Australia</i>			24 936 867	6.91
15 000 000	EXPORT FINANCE + INSURANCE CORP 0.000% 15/07/2022	USD	14 989 162	4.16
10 000 000	MIZUHO BANK LTD (SYDNEY BRANCH) 0.000% 21/09/2022	USD	9 947 705	2.75
<i>Spain</i>			14 989 278	4.16
15 000 000	INSTITUTO DE CREDITO OFICIAL 0.000% 14/07/2022	USD	14 989 278	4.16
<i>Qatar</i>			9 993 528	2.77
10 000 000	QATAR NATIONAL BANK SAQ - LONDON BRANCH 0.000% 13/07/2022	USD	9 993 528	2.77
<i>Denmark</i>			9 969 667	2.76
10 000 000	JYSKE BANK A/S 0.000% 22/08/2022 NEUCP	USD	9 969 667	2.76
<i>Japan</i>			6 978 256	1.93
7 000 000	NORINCHUKIN BANK/THE 0.000% 23/08/2022	USD	6 978 256	1.93
<i>United States of America</i>			5 000 339	1.38
5 000 000	LA BANQUE POSTALE FED CAP+ 0.205% 21/09/20022	USD	5 000 339	1.38
Shares/Units in investment funds			940 096	0.26
<i>Luxembourg</i>			940 096	0.26
5 894.01	BNP PARIBAS INSTICASH USD 1D VNAV - I CAP	USD	940 096	0.26
<b>Total securities portfolio</b>			<b>369 973 923</b>	<b>102.41</b>

# BNP Paribas Flexi I Flexible Convertible Bond

## Securities portfolio at 30/06/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			153 345 072	59.69
<b>Convertible bonds</b>			<b>153 345 072</b>	<b>59.69</b>
<i>United States of America</i>			<i>69 978 994</i>	<i>27.25</i>
5 000 000	AIRBNB INC 0.000% 21-15/03/2026 CV	USD	4 093 510	1.59
3 000 000	AKAMAI TECH 0.375% 19-01/09/2027 CV	USD	2 979 276	1.16
2 000 000	DIGITALOCEAN HLD 0.000% 21-01/12/2026 CV	USD	1 475 756	0.57
2 500 000	ETSY INC 0.250% 21-15/06/2028 CV	USD	1 812 973	0.71
1 000 000	EURONET WORLDWID 0.750% 19-15/03/2049 CV	USD	1 018 310	0.40
1 000 000	FASTLY INC 0.000% 21-15/03/2026 CV	USD	730 801	0.28
7 000 000	FORD MOTOR CO 0.000% 21-15/03/2026 CV	USD	6 413 127	2.50
1 000 000	ILLUMINA INC 0.000% 18-15/08/2023 CV	USD	949 341	0.37
6 000 000	JP MORGAN CHASE 0.125% 20-01/01/2023 CV	USD	5 897 706	2.30
4 000 000	LUMENTUM HOLDING 0.500% 22-15/06/2028 CV	USD	3 483 580	1.36
2 000 000	MARRIOTT VACATIO 0.000% 21-15/01/2026 CV	USD	1 829 866	0.71
2 000 000	MONGODB INC 0.250% 20-15/01/2026 CV	USD	2 799 880	1.09
5 000 000	PALO ALTO NET 0.750% 18-01/07/2023 CV	USD	9 371 950	3.65
1 167 000	REALOGY GRP / CO 0.250% 21-15/06/2026 CV	USD	854 195	0.33
1 000 000	SHIFT4 PAYMENTS 0.500% 21-01/08/2027 CV	USD	697 807	0.27
1 000 000	SOFI TECH 0.000% 21-15/10/2026 CV	USD	666 554	0.26
5 000 000	SOUTHWEST AIR 1.250% 20-01/05/2025 CV	USD	5 897 550	2.30
5 000 000	TWITTER INC 0.000% 21-15/03/2026 CV	USD	4 477 725	1.74
5 000 000	TYLER TECHNOLOG 0.250% 21-15/03/2026 CV	USD	4 695 345	1.83
2 000 000	UNITY SOFTWARE I 0.000% 21-15/11/2026 CV	USD	1 497 600	0.58
1 000 000	UPSTART HLDS 0.250% 21-15/08/2026 CV	USD	557 764	0.22
2 000 000	VAIL RESORTS 0.000% 20-01/01/2026 CV	USD	1 752 438	0.68
2 000 000	WAYFAIR INC 1.000% 19-15/08/2026 CV	USD	1 280 000	0.50
5 000 000	WESTERN DIGITAL 18-01/02/2024 FRN CV	USD	4 745 940	1.85
<i>France</i>			<i>19 951 799</i>	<i>7.77</i>
50 773	ACCOR 0.700% 20-07/12/2027 CV FLAT	EUR	2 166 592	0.84
2 000 000	CARREFOUR SA 0.000% 17-14/06/2023 CV	USD	1 915 420	0.75
45 000	EDENRED 0.000% 21-14/06/2028 CV	EUR	2 776 846	1.08
74 473	ELEC DE FRANCE 0.000% 20-14/09/2024 CV	EUR	888 825	0.35
6 000 000	KERING 0.000% 19-30/09/2022 CV	EUR	6 245 539	2.43
5 000 000	MICHELIN 0.000% 18-10/11/2023 CV	USD	4 704 100	1.83
1 000 000	ORPAR 0.000% 17-20/06/2024 CV	EUR	1 254 477	0.49
<i>The Netherlands</i>			<i>12 450 139</i>	<i>4.85</i>
6 000 000	AMERICA MOVIL BV 0.000% 21-02/03/2024 CV	EUR	6 949 650	2.71
500 000	BE SEMICONDUCTOR INDUSTRIES 0.500% 17-06/12/2024 CV	EUR	567 413	0.22
3 500 000	BRENNTAG FINANCE 1.875% 15-02/12/2022 CV	USD	3 493 910	1.36
2 000 000	JUST EAT TAKEA 0.000% 21-09/08/2025 CV	EUR	1 439 166	0.56
<i>Germany</i>			<i>12 171 178</i>	<i>4.74</i>
3 000 000	BASF SE 0.925% 17-09/03/2023 CV	USD	2 934 000	1.14
3 000 000	DEUTSCHE POST AG 0.050% 17-30/06/2025 CV	EUR	3 101 662	1.21
6 000 000	RAG STIFTUNG 0.000% 17-16/03/2023 CV	EUR	6 135 516	2.39
<i>United Arab Emirates</i>			<i>8 280 000</i>	<i>3.22</i>
9 000 000	ABU DHABI NAT 0.700% 21-04/06/2024 CV	USD	8 280 000	3.22
<i>Belgium</i>			<i>6 369 054</i>	<i>2.47</i>
2 500 000	BNP PARIBAS FORTIS BANK SA/NV 07-29/12/2049 FRN CV	EUR	2 139 200	0.83
3 000 000	SAGERPAR 0.000% 21-01/04/2026 CV	EUR	2 856 838	1.11
1 500 000	UMICORE SA 0.000% 20-23/06/2025 CV	EUR	1 373 016	0.53
<i>Japan</i>			<i>4 748 193</i>	<i>1.85</i>
200 000 000	ANA HOLDINGS 0.000% 17-16/09/2022 CV	JPY	1 459 894	0.57
200 000 000	SONY CORP 0.000% 15-30/09/2022 CV	JPY	3 288 299	1.28
<i>Spain</i>			<i>3 950 484</i>	<i>1.54</i>
3 000 000	CELLNEX TELECOM 1.500% 18-16/01/2026 CV	EUR	3 950 484	1.54

# BNP Paribas Flexi I Flexible Convertible Bond

## Securities portfolio at 30/06/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Ireland</i>			
3 000 000	JAZZ INVT I LTD 2.000% 20-15/06/2026 CV	USD	3 517 500	1.37
	<i>Switzerland</i>			
2 000 000	SIKA AG 0.150% 18-05/06/2025 CV	CHF	2 602 020	1.01
	<i>Singapore</i>			
3 000 000	SEA LTD 0.250% 21-15/09/2026 CV	USD	2 191 668	0.85
	<i>South Korea</i>			
2 000 000	LG DISPLAY CO LT 1.500% 19-22/08/2024 CV	USD	1 985 000	0.77
	<i>Luxembourg</i>			
15 000 000	CITIGROUP GLOB L 0.000% 20-25/07/2024 CV	HKD	1 960 123	0.76
	<i>United Kingdom</i>			
2 000 000	INTERNATIONAL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	1 397 202	0.54
	<i>Italy</i>			
1 500 000	DIASORIN 0.000% 21-05/05/2028 CV	EUR	1 280 587	0.50
	<i>Hong Kong</i>			
500 000	SINO BIOPHARMA 0.000% 20-17/02/2025 CV	EUR	511 131	0.20
Money Market Instruments			75 365 654	29.36
	<i>United States of America</i>			
10 000 000	CASH MGMT BILL 0.000% 22-05/07/2022	USD	43 988 249	17.15
15 000 000	CASH MGMT BILL 0.000% 22-12/07/2022	USD	9 998 828	3.89
12 000 000	US TREASURY BILL 0.000% 21-14/07/2022	USD	14 995 302	5.85
7 000 000	US TREASURY BILL 0.000% 21-14/07/2022	USD	11 995 017	4.68
7 000 000	US TREASURY BILL 0.000% 22-07/07/2022	USD	6 999 102	2.73
	<i>France</i>			
10 000 000	FRENCH BTF 0.000% 21-10/08/2022	EUR	31 377 405	12.21
10 000 000	FRENCH BTF 0.000% 21-10/08/2022	EUR	10 460 773	4.07
10 000 000	FRENCH BTF 0.000% 22-03/08/2022	EUR	10 459 309	4.07
10 000 000	FRENCH BTF 0.000% 22-20/07/2022	EUR	10 457 323	4.07
Shares/Units in investment funds			16 532 321	6.45
	<i>Luxembourg</i>			
125 764.88	BNP PARIBAS INSTICASH USD ID VNAV - X CAP	USD	16 532 321	6.45
<b>Total securities portfolio</b>			<b>245 243 047</b>	<b>95.50</b>

# BNP Paribas Flexi I Fossil Fuel Free Nordic High Yield

## Securities portfolio at 30/06/2022

*Expressed in EUR*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			497 539	99.41
	Sweden		497 539	99.41
4 928.45	ALFRED BERG NORDIC HIGH YIELD ESG - H IN A EUR	EUR	497 539	99.41
<b>Total securities portfolio</b>			<b>497 539</b>	<b>99.41</b>

# BNP Paribas Flexi I Lyra

## Securities portfolio at 30/06/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			91 312 947	96.12
<i>Ireland</i>				
6 759.50	ANDURAND UCITS ICAV - A EUR	EUR	991 889	1.04
48 850.00	ANDURAND UCITS ICAV CLASS F-1 EUR	EUR	7 366 093	7.76
56 353.63	BRILLIANCE CH CORE LS-CEUR	EUR	4 132 508	4.35
61 373.93	CASSIOPEIA UCITS-CEUR	EUR	6 749 904	7.12
3 078.39	DALTON ASIA PACIFIC UC-B2EUR	EUR	5 599 682	5.89
61 463.59	GRAHAM MACRO UCITS-I PLATFOR	EUR	7 311 499	7.71
357 975.19	JUPITER UK SPEC EQ-IACHEU	EUR	4 222 282	4.44
51 578.79	KLS AT EVT DRN FUND-F EUR	EUR	4 760 206	5.01
53 901.80	U ACCESS IRL SHANNON RV-CEUR	EUR	4 713 712	4.96
51 601.67	U ACCESS TREND MACRO B EUR CAP	EUR	6 193 567	6.52
<i>Luxembourg</i>				
45 923.01	BLACKROCK UK EM CO ABRT-I2EH	EUR	4 782 881	5.03
3 190.50	ELEV-ABS LRET EUR FD-IEURA	EUR	3 831 376	4.03
367.70	EXANE OVERDRIVE FUND - A EUR	EUR	5 390 814	5.67
4 338.82	HELIUM FUND SELECTION - S EUR	EUR	6 634 372	6.98
589 490.31	LO FUNDS-TERRENEUVE-SHEURNA	EUR	6 684 820	7.04
46 554.44	LUMYN-MW ESG TOP UCITS-EURBA	EUR	4 913 575	5.17
<i>France</i>				
30 399.86	BDL REMPART EUROPE-I	EUR	3 980 862	4.19
128.36	LONGCHAMP DALTON INDIA-SUH	EUR	2 072 534	2.18
9 087.61	THEAM QUANT DISPERSION US J EUR H	EUR	980 371	1.03
<b>Total securities portfolio</b>			<b>91 312 947</b>	<b>96.12</b>

# BNP Paribas Flexi I Multi-Asset Booster

## Securities portfolio at 30/06/2022

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			8 010 240	30.67
<b>Bonds</b>			<b>8 010 240</b>	<b>30.67</b>
<i>The Netherlands</i>				
8 000 000	NETHERLANDS GOVERNMENT 2.250% 12-15/07/2022	EUR	8 010 240	30.67
Money Market Instruments			12 006 804	45.96
<i>France</i>				
7 400 000	FRENCH BTF 0.000% 22-19/10/2022	EUR	7 406 068	28.35
<i>Germany</i>				
4 600 000	GERMAN T-BILL 0.000% 21-14/12/2022	EUR	4 600 736	17.61
Shares/Units in investment funds			2 433 152	9.31
<i>France</i>				
87.05	BNP PARIBAS MOIS ISR - I CAP	EUR	1 975 196	7.56
<i>Luxembourg</i>				
60 000.00	BNP PARIBAS EASY JPM ESG EMBI GLOBAL DIVERSIFIED COMPOSITE - UCITS ETF CAP	USD	457 956	1.75
<b>Total securities portfolio</b>			<b>22 450 196</b>	<b>85.94</b>



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

## Securities portfolio at 30/06/2022

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			168 400 811	99.69
<b>Bonds</b>			<b>168 400 811</b>	<b>99.69</b>
<i>France</i>			<i>39 701 835</i>	<i>23.42</i>
1 500 000	FRANCE O.A.T. 0.000% 18-25/03/2024	EUR	1 483 923	0.88
1 680 000	FRANCE O.A.T. 0.000% 19-25/03/2025	EUR	1 633 101	0.96
1 500 000	FRANCE O.A.T. 0.000% 19-25/11/2029	EUR	1 329 735	0.79
1 600 000	FRANCE O.A.T. 0.000% 20-25/02/2026	EUR	1 532 957	0.91
1 800 000	FRANCE O.A.T. 0.000% 20-25/11/2030	EUR	1 552 990	0.92
1 100 000	FRANCE O.A.T. 0.000% 21-25/02/2024	EUR	1 089 618	0.65
1 350 000	FRANCE O.A.T. 0.000% 21-25/02/2027	EUR	1 269 389	0.75
1 600 000	FRANCE O.A.T. 0.000% 21-25/11/2031	EUR	1 344 493	0.80
1 200 000	FRANCE O.A.T. 0.000% 22-25/05/2032	EUR	991 944	0.59
1 386 252	FRANCE O.A.T. 0.250% 16-25/11/2026	EUR	1 324 273	0.78
1 540 000	FRANCE O.A.T. 0.500% 15-25/05/2025	EUR	1 515 443	0.90
1 665 010	FRANCE O.A.T. 0.500% 16-25/05/2026	EUR	1 618 992	0.96
1 750 000	FRANCE O.A.T. 0.500% 19-25/05/2029	EUR	1 629 117	0.96
1 850 000	FRANCE O.A.T. 0.750% 17-25/05/2028	EUR	1 775 182	1.04
1 870 000	FRANCE O.A.T. 0.750% 18-25/11/2028	EUR	1 781 175	1.04
200 000	FRANCE O.A.T. 0.750% 22-25/02/2028	EUR	191 904	0.11
1 350 000	FRANCE O.A.T. 1.000% 15-25/11/2025	EUR	1 343 455	0.80
1 350 000	FRANCE O.A.T. 1.000% 17-25/05/2027	EUR	1 327 874	0.79
1 850 000	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	1 809 189	1.06
1 327 013	FRANCE O.A.T. 1.750% 14-25/11/2024	EUR	1 353 126	0.80
1 307 612	FRANCE O.A.T. 2.250% 13-25/05/2024	EUR	1 344 398	0.80
2 020 000	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	2 149 079	1.26
1 870 000	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	1 999 910	1.17
1 570 000	FRANCE O.A.T. 3.500% 10-25/04/2026	EUR	1 705 146	1.00
1 553 159	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	1 629 966	0.95
1 400 000	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	1 755 516	1.03
1 052 671	FRANCE O.A.T. 6.000% 94-25/10/2025	EUR	1 219 940	0.72
<i>Italy</i>			<i>38 342 340</i>	<i>22.71</i>
500 000	ITALY BTPS 0.000% 20-15/01/2024	EUR	490 718	0.29
750 000	ITALY BTPS 0.000% 21-01/04/2026	EUR	691 282	0.41
600 000	ITALY BTPS 0.000% 21-01/08/2026	EUR	547 987	0.32
650 000	ITALY BTPS 0.000% 21-15/04/2024	EUR	634 634	0.38
500 000	ITALY BTPS 0.000% 21-15/08/2024	EUR	484 675	0.29
500 000	ITALY BTPS 0.000% 21-15/12/2024	EUR	479 584	0.28
550 000	ITALY BTPS 0.000% 21-30/01/2024	EUR	539 658	0.32
550 000	ITALY BTPS 0.000% 22-29/11/2023	EUR	541 493	0.32
700 000	ITALY BTPS 0.250% 21-15/03/2028	EUR	612 073	0.36
600 000	ITALY BTPS 0.300% 20-15/08/2023	EUR	596 814	0.35
700 000	ITALY BTPS 0.350% 19-01/02/2025	EUR	676 213	0.40
600 000	ITALY BTPS 0.450% 21-15/02/2029	EUR	514 418	0.30
700 000	ITALY BTPS 0.500% 20-01/02/2026	EUR	662 225	0.39
550 000	ITALY BTPS 0.500% 21-15/07/2028	EUR	483 758	0.29
550 000	ITALY BTPS 0.600% 20-15/06/2023	EUR	550 191	0.33
750 000	ITALY BTPS 0.600% 21-01/08/2031	EUR	597 675	0.35
620 000	ITALY BTPS 0.650% 16-15/10/2023	EUR	617 613	0.37
650 000	ITALY BTPS 0.850% 19-15/01/2027	EUR	608 855	0.36
800 000	ITALY BTPS 0.900% 20-01/04/2031	EUR	663 019	0.39
650 000	ITALY BTPS 0.950% 20-01/08/2030	EUR	552 208	0.33
500 000	ITALY BTPS 0.950% 21-01/06/2032	EUR	402 603	0.24
700 000	ITALY BTPS 0.950% 21-01/12/2031	EUR	571 732	0.34
300 000	ITALY BTPS 1.100% 22-01/04/2027	EUR	282 240	0.17
200 000	ITALY BTPS 1.200% 22-15/08/2025	EUR	195 093	0.12
724 000	ITALY BTPS 1.250% 16-01/12/2026	EUR	693 375	0.41
850 000	ITALY BTPS 1.350% 19-01/04/2030	EUR	755 291	0.45
610 000	ITALY BTPS 1.450% 17-15/11/2024	EUR	607 697	0.36
550 000	ITALY BTPS 1.450% 18-15/05/2025	EUR	543 365	0.32

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

## Securities portfolio at 30/06/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
725 000	ITALY BTPS 1.500% 15-01/06/2025	EUR	717 869	0.42
769 000	ITALY BTPS 1.600% 16-01/06/2026	EUR	753 937	0.45
900 000	ITALY BTPS 1.650% 15-01/03/2032	EUR	785 331	0.46
800 000	ITALY BTPS 1.650% 20-01/12/2030	EUR	714 562	0.42
550 000	ITALY BTPS 1.750% 19-01/07/2024	EUR	553 502	0.33
500 000	ITALY BTPS 1.850% 17-15/05/2024	EUR	504 034	0.30
650 000	ITALY BTPS 1.850% 20-01/07/2025	EUR	648 375	0.38
719 000	ITALY BTPS 2.000% 15-01/12/2025	EUR	719 288	0.43
858 000	ITALY BTPS 2.000% 18-01/02/2028	EUR	833 516	0.49
650 000	ITALY BTPS 2.050% 17-01/08/2027	EUR	637 226	0.38
600 000	ITALY BTPS 2.100% 19-15/07/2026	EUR	597 851	0.35
625 000	ITALY BTPS 2.200% 17-01/06/2027	EUR	618 862	0.37
600 000	ITALY BTPS 2.450% 18-01/10/2023	EUR	610 920	0.36
750 000	ITALY BTPS 2.500% 14-01/12/2024	EUR	764 850	0.45
605 000	ITALY BTPS 2.500% 18-15/11/2025	EUR	615 101	0.36
750 000	ITALY BTPS 2.800% 18-01/12/2028	EUR	754 119	0.45
150 000	ITALY BTPS 2.800% 22-15/06/2029	EUR	148 938	0.09
800 000	ITALY BTPS 3.000% 19-01/08/2029	EUR	807 104	0.48
900 000	ITALY BTPS 3.500% 14-01/03/2030	EUR	938 394	0.56
675 000	ITALY BTPS 3.750% 14-01/09/2024	EUR	707 345	0.42
820 000	ITALY BTPS 4.500% 10-01/03/2026	EUR	891 091	0.53
797 000	ITALY BTPS 4.500% 13-01/03/2024	EUR	840 309	0.50
825 000	ITALY BTPS 4.750% 08-01/08/2023	EUR	859 823	0.51
850 000	ITALY BTPS 4.750% 13-01/09/2028	EUR	947 410	0.56
900 000	ITALY BTPS 5.000% 09-01/03/2025	EUR	977 182	0.58
1 050 000	ITALY BTPS 5.250% 98-01/11/2029	EUR	1 219 176	0.72
1 050 000	ITALY BTPS 6.000% 00-01/05/2031	EUR	1 284 476	0.76
974 709	ITALY BTPS 6.500% 97-01/11/2027	EUR	1 173 842	0.69
450 000	ITALY BTPS 7.250% 97-01/11/2026	EUR	544 752	0.32
406 034	ITALY BTPS 9.000% 93-01/11/2023	EUR	448 546	0.27
120 000	REPUBLIC OF ITALY 5.125% 04-31/07/2024	EUR	128 120	0.08
	<i>Germany</i>		<i>31 723 888</i>	<i>18.78</i>
200 000	BUNDESUBL-120 0.000% 20-10/10/2025	EUR	194 853	0.12
700 000	BUNDESUBL-120 0.000% 20-11/04/2025	EUR	684 723	0.41
800 000	BUNDESUBL-179 0.000% 19-05/04/2024	EUR	792 552	0.47
800 000	BUNDESUBL-180 0.000% 19-18/10/2024	EUR	786 598	0.47
850 000	BUNDESUBL-182 0.000% 20-10/10/2025	EUR	826 611	0.49
850 000	BUNDESUBL-183 0.000% 21-10/04/2026	EUR	821 508	0.49
850 000	BUNDESUBL-184 0.000% 21-09/10/2026	EUR	815 252	0.48
700 000	BUNDESUBL-185 0.000% 22-16/04/2027	EUR	666 624	0.39
1 030 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 16-15/08/2026	EUR	991 251	0.59
630 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 18-13/10/2023	EUR	627 118	0.37
920 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 19-15/08/2029	EUR	846 669	0.50
850 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/02/2030	EUR	776 045	0.46
1 100 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	996 041	0.59
300 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/08/2030	EUR	271 868	0.16
750 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 20-15/11/2027	EUR	708 590	0.42
850 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/02/2031	EUR	762 283	0.45
1 050 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2031	EUR	932 442	0.55
300 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2031	EUR	266 771	0.16
850 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/11/2028	EUR	791 591	0.47
950 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 22-15/02/2032	EUR	834 642	0.49
1 080 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 17-15/02/2027	EUR	1 044 526	0.62
880 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 18-15/08/2028	EUR	834 729	0.49
925 000	BUNDESREPUBLIK DEUTSCHLAND 0.250% 19-15/02/2029	EUR	872 545	0.52
950 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 15-15/02/2025	EUR	943 652	0.56
1 080 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 16-15/02/2026	EUR	1 065 401	0.63
1 050 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 17-15/08/2027	EUR	1 021 350	0.60
870 000	BUNDESREPUBLIK DEUTSCHLAND 0.500% 18-15/02/2028	EUR	841 805	0.50
774 820	BUNDESREPUBLIK DEUTSCHLAND 1.000% 14-15/08/2024	EUR	779 616	0.46
980 000	BUNDESREPUBLIK DEUTSCHLAND 1.000% 15-15/08/2025	EUR	984 312	0.58

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

## Securities portfolio at 30/06/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
791 061	BUNDESREPUBLIK DEUTSCHLAND 1.500% 14-15/05/2024	EUR	804 351	0.48
764 665	BUNDESREPUBLIK DEUTSCHLAND 1.750% 14-15/02/2024	EUR	780 027	0.46
807 746	BUNDESREPUBLIK DEUTSCHLAND 2.000% 13-15/08/2023	EUR	822 285	0.49
500 000	BUNDESREPUBLIK DEUTSCHLAND 4.750% 98-04/07/2028	EUR	605 635	0.36
750 000	BUNDESREPUBLIK DEUTSCHLAND 5.500% 00-04/01/2031	EUR	1 005 436	0.60
610 000	BUNDESREPUBLIK DEUTSCHLAND 5.625% 98-04/01/2028	EUR	758 193	0.45
400 000	BUNDESREPUBLIK DEUTSCHLAND 6.250% 00-04/01/2030	EUR	544 546	0.32
463 786	BUNDESREPUBLIK DEUTSCHLAND 6.250% 94-04/01/2024	EUR	504 434	0.30
500 000	BUNDESREPUBLIK DEUTSCHLAND 6.500% 97-04/07/2027	EUR	632 304	0.37
550 000	BUNDESSCHATZANW 0.000% 21-15/09/2023	EUR	547 369	0.32
500 000	BUNDESSCHATZANW 0.000% 21-15/12/2023	EUR	497 220	0.29
550 000	BUNDESSCHATZANW 0.000% 21-16/06/2023	EUR	548 103	0.32
700 000	BUNDESSCHATZANW 0.000% 22-15/03/2024	EUR	693 819	0.41
200 000	BUNDESSCHATZANW 0.200% 22-14/06/2024	EUR	198 198	0.12
	<i>Spain</i>		<i>24 789 034</i>	<i>14.70</i>
750 000	SPANISH GOVERNMENT 0.000% 20-31/01/2025	EUR	726 340	0.43
750 000	SPANISH GOVERNMENT 0.000% 20-31/01/2026	EUR	710 047	0.42
500 000	SPANISH GOVERNMENT 0.000% 21-31/01/2027	EUR	462 407	0.27
650 000	SPANISH GOVERNMENT 0.000% 21-31/01/2028	EUR	586 717	0.35
700 000	SPANISH GOVERNMENT 0.000% 21-31/05/2024	EUR	687 050	0.41
450 000	SPANISH GOVERNMENT 0.000% 22-31/05/2025	EUR	432 157	0.26
850 000	SPANISH GOVERNMENT 0.100% 21-30/04/2031	EUR	701 838	0.42
600 000	SPANISH GOVERNMENT 0.250% 19-30/07/2024	EUR	590 211	0.35
750 000	SPANISH GOVERNMENT 0.350% 18-30/07/2023	EUR	746 959	0.44
800 000	SPANISH GOVERNMENT 0.500% 20-30/04/2030	EUR	707 680	0.42
750 000	SPANISH GOVERNMENT 0.500% 21-31/10/2031	EUR	633 303	0.37
800 000	SPANISH GOVERNMENT 0.600% 19-31/10/2029	EUR	721 669	0.43
750 000	SPANISH GOVERNMENT 0.700% 22-30/04/2032	EUR	636 157	0.38
700 000	SPANISH GOVERNMENT 0.800% 20-30/07/2027	EUR	667 415	0.40
250 000	SPANISH GOVERNMENT 0.800% 22-30/07/2029	EUR	229 627	0.14
850 000	SPANISH GOVERNMENT 1.250% 20-31/10/2030	EUR	789 016	0.47
850 000	SPANISH GOVERNMENT 1.300% 16-31/10/2026	EUR	839 603	0.50
850 000	SPANISH GOVERNMENT 1.400% 18-30/04/2028	EUR	828 356	0.49
800 000	SPANISH GOVERNMENT 1.400% 18-30/07/2028	EUR	777 459	0.46
850 000	SPANISH GOVERNMENT 1.450% 17-31/10/2027	EUR	834 902	0.49
750 000	SPANISH GOVERNMENT 1.450% 19-30/04/2029	EUR	724 028	0.43
800 000	SPANISH GOVERNMENT 1.500% 17-30/04/2027	EUR	792 541	0.47
770 000	SPANISH GOVERNMENT 1.600% 15-30/04/2025	EUR	776 092	0.46
800 000	SPANISH GOVERNMENT 1.950% 15-30/07/2030	EUR	787 510	0.47
730 000	SPANISH GOVERNMENT 1.950% 16-30/04/2026	EUR	740 756	0.44
849 000	SPANISH GOVERNMENT 2.150% 15-31/10/2025	EUR	870 116	0.52
850 000	SPANISH GOVERNMENT 2.750% 14-31/10/2024	EUR	882 433	0.52
739 000	SPANISH GOVERNMENT 3.800% 14-30/04/2024	EUR	776 015	0.46
750 000	SPANISH GOVERNMENT 4.400% 13-31/10/2023	EUR	784 860	0.46
800 000	SPANISH GOVERNMENT 4.650% 10-30/07/2025	EUR	879 470	0.52
593 000	SPANISH GOVERNMENT 4.800% 08-31/01/2024	EUR	628 877	0.37
650 000	SPANISH GOVERNMENT 5.150% 13-31/10/2028	EUR	773 529	0.46
800 000	SPANISH GOVERNMENT 5.900% 11-30/07/2026	EUR	937 094	0.55
900 000	SPANISH GOVERNMENT 6.000% 98-31/01/2029	EUR	1 126 800	0.67
	<i>Belgium</i>		<i>8 372 432</i>	<i>4.96</i>
300 000	BELGIAN 0.000% 20-22/10/2027	EUR	279 021	0.17
500 000	BELGIAN 0.000% 21-22/10/2031	EUR	418 762	0.25
450 000	BELGIAN 0.100% 20-22/06/2030	EUR	395 407	0.23
400 000	BELGIAN 0.350% 22-22/06/2032	EUR	339 765	0.20
600 000	BELGIAN 0.900% 19-22/06/2029	EUR	572 419	0.34
439 792	BELGIAN RETAIL 2.250% 13-22/06/2023	EUR	447 185	0.26
300 000	BELGIUM GOVERNMENT 0.200% 16-22/10/2023	EUR	298 673	0.18
460 000	BELGIUM GOVERNMENT 0.500% 17-22/10/2024	EUR	456 363	0.27
800 000	BELGIUM GOVERNMENT 0.800% 15-22/06/2025	EUR	794 056	0.47
520 000	BELGIUM GOVERNMENT 0.800% 17-22/06/2027	EUR	506 598	0.30

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

## Securities portfolio at 30/06/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
550 000	BELGIUM GOVERNMENT 0.800% 18-22/06/2028	EUR	529 710	0.31
600 000	BELGIUM GOVERNMENT 1.000% 15-22/06/2031	EUR	557 692	0.33
575 000	BELGIUM GOVERNMENT 1.000% 16-22/06/2026	EUR	570 779	0.34
522 541	BELGIUM GOVERNMENT 2.600% 14-22/06/2024	EUR	541 545	0.32
300 000	BELGIUM GOVERNMENT 4.000% 12-28/03/2032	EUR	355 364	0.21
400 000	BELGIUM GOVERNMENT 4.500% 11-28/03/2026	EUR	449 023	0.27
700 000	BELGIUM OLO 31 5.500% 98-28/03/2028	EUR	860 070	0.51
	<i>The Netherlands</i>		<i>7 052 718</i>	<i>4.17</i>
550 000	NETHERLANDS GOVERNMENT 0.000% 17-15/01/2024	EUR	545 629	0.32
550 000	NETHERLANDS GOVERNMENT 0.000% 20-15/01/2027	EUR	520 950	0.31
500 000	NETHERLANDS GOVERNMENT 0.000% 20-15/07/2030	EUR	442 183	0.26
350 000	NETHERLANDS GOVERNMENT 0.000% 21-15/01/2029	EUR	318 370	0.19
450 000	NETHERLANDS GOVERNMENT 0.000% 21-15/07/2031	EUR	389 641	0.23
300 000	NETHERLANDS GOVERNMENT 0.000% 22-15/01/2026	EUR	288 580	0.17
660 000	NETHERLANDS GOVERNMENT 0.250% 15-15/07/2025	EUR	645 483	0.38
450 000	NETHERLANDS GOVERNMENT 0.250% 19-15/07/2029	EUR	413 813	0.24
650 000	NETHERLANDS GOVERNMENT 0.500% 16-15/07/2026	EUR	634 042	0.38
540 000	NETHERLANDS GOVERNMENT 0.750% 17-15/07/2027	EUR	526 870	0.31
600 000	NETHERLANDS GOVERNMENT 0.750% 18-15/07/2028	EUR	579 132	0.34
572 801	NETHERLANDS GOVERNMENT 1.750% 13-15/07/2023	EUR	580 038	0.34
602 171	NETHERLANDS GOVERNMENT 2.000% 14-15/07/2024	EUR	617 637	0.37
450 000	NETHERLANDS GOVERNMENT 5.500% 98-15/01/2028	EUR	550 350	0.33
	<i>Austria</i>		<i>5 719 300</i>	<i>3.38</i>
300 000	REPUBLIC OF AUSTRIA 0.000% 16-15/07/2023	EUR	298 197	0.18
400 000	REPUBLIC OF AUSTRIA 0.000% 19-15/07/2024	EUR	394 347	0.23
400 000	REPUBLIC OF AUSTRIA 0.000% 20-20/02/2030	EUR	351 389	0.21
400 000	REPUBLIC OF AUSTRIA 0.000% 21-20/02/2031	EUR	341 764	0.20
300 000	REPUBLIC OF AUSTRIA 0.000% 21-20/04/2025	EUR	291 750	0.17
100 000	REPUBLIC OF AUSTRIA 0.000% 22-20/10/2028	EUR	90 535	0.05
400 000	REPUBLIC OF AUSTRIA 0.500% 17-20/04/2027	EUR	384 903	0.23
400 000	REPUBLIC OF AUSTRIA 0.500% 19-20/02/2029	EUR	372 638	0.22
535 000	REPUBLIC OF AUSTRIA 0.750% 16-20/10/2026	EUR	524 204	0.31
470 000	REPUBLIC OF AUSTRIA 0.750% 18-20/02/2028	EUR	451 501	0.27
250 000	REPUBLIC OF AUSTRIA 0.900% 22-20/02/2032	EUR	227 510	0.13
400 000	REPUBLIC OF AUSTRIA 1.200% 15-20/10/2025	EUR	401 765	0.24
350 000	REPUBLIC OF AUSTRIA 1.650% 14-21/10/2024	EUR	357 023	0.21
376 000	REPUBLIC OF AUSTRIA 1.750% 13-20/10/2023	EUR	382 351	0.23
420 000	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	476 910	0.28
300 000	REPUBLIC OF AUSTRIA 6.250% 97-15/07/2027	EUR	372 513	0.22
	<i>Portugal</i>		<i>4 139 437</i>	<i>2.46</i>
200 000	PORTUGUESE OTS 0.300% 21-17/10/2031	EUR	166 447	0.10
400 000	PORTUGUESE OTS 0.475% 20-18/10/2030	EUR	348 989	0.21
200 000	PORTUGUESE OTS 0.700% 20-15/10/2027	EUR	189 775	0.11
400 000	PORTUGUESE OTS 1.950% 19-15/06/2029	EUR	400 173	0.24
480 000	PORTUGUESE OTS 2.125% 18-17/10/2028	EUR	488 467	0.29
500 000	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	525 483	0.31
400 000	PORTUGUESE OTS 2.875% 16-21/07/2026	EUR	421 600	0.25
250 000	PORTUGUESE OTS 3.875% 14-15/02/2030	EUR	282 100	0.17
350 000	PORTUGUESE OTS 4.125% 17-14/04/2027	EUR	390 338	0.23
400 000	PORTUGUESE OTS 4.950% 08-25/10/2023	EUR	421 340	0.25
470 000	PORTUGUESE OTS 5.650% 13-15/02/2024	EUR	504 725	0.30
	<i>Ireland</i>		<i>3 047 564</i>	<i>1.81</i>
300 000	IRISH GOVERNMENT 0.000% 21-18/10/2031	EUR	250 728	0.15
200 000	IRISH GOVERNMENT 0.200% 20-15/05/2027	EUR	189 057	0.11
300 000	IRISH GOVERNMENT 0.200% 20-18/10/2030	EUR	262 970	0.16
300 000	IRISH GOVERNMENT 0.900% 18-15/05/2028	EUR	289 465	0.17
390 000	IRISH GOVERNMENT 1.000% 16-15/05/2026	EUR	387 357	0.23
330 000	IRISH GOVERNMENT 1.100% 19-15/05/2029	EUR	319 173	0.19
300 000	IRISH GOVERNMENT 1.350% 18-18/03/2031	EUR	289 090	0.17

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

## Securities portfolio at 30/06/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
300 000	IRISH GOVERNMENT 2.400% 14-15/05/2030	EUR	316 250	0.19
282 763	IRISH GOVERNMENT 3.400% 14-18/03/2024	EUR	295 564	0.17
401 342	IRISH GOVERNMENT 5.400% 09-13/03/2025	EUR	447 910	0.27
	<i>Finland</i>		<i>2 638 266</i>	<i>1.56</i>
200 000	FINNISH GOVERNMENT 0.000% 16-15/09/2023	EUR	198 925	0.12
150 000	FINNISH GOVERNMENT 0.000% 19-15/09/2024	EUR	147 397	0.09
200 000	FINNISH GOVERNMENT 0.000% 20-15/09/2030	EUR	173 550	0.10
150 000	FINNISH GOVERNMENT 0.000% 21-15/09/2026	EUR	142 178	0.08
200 000	FINNISH GOVERNMENT 0.125% 21-15/09/2031	EUR	171 394	0.10
200 000	FINNISH GOVERNMENT 0.500% 16-15/04/2026	EUR	194 816	0.12
250 000	FINNISH GOVERNMENT 0.500% 17-15/09/2027	EUR	239 463	0.14
145 000	FINNISH GOVERNMENT 0.500% 18-15/09/2028	EUR	136 474	0.08
220 000	FINNISH GOVERNMENT 0.500% 19-15/09/2029	EUR	203 467	0.12
200 000	FINNISH GOVERNMENT 0.750% 15-15/04/2031	EUR	183 742	0.11
190 000	FINNISH GOVERNMENT 0.875% 15-15/09/2025	EUR	188 900	0.11
196 000	FINNISH GOVERNMENT 2.000% 14-15/04/2024	EUR	200 669	0.12
200 000	FINNISH GOVERNMENT 2.750% 12-04/07/2028	EUR	215 200	0.13
222 000	FINNISH GOVERNMENT 4.000% 09-04/07/2025	EUR	242 091	0.14
	<i>Slovakia</i>		<i>1 125 763</i>	<i>0.68</i>
100 000	SLOVAKIA GOVERNMENT 0.000% 16-13/11/2023	EUR	98 929	0.06
100 000	SLOVAKIA GOVERNMENT 0.000% 20-17/06/2024	EUR	97 720	0.06
100 000	SLOVAKIA GOVERNMENT 0.250% 20-14/05/2025	EUR	96 749	0.06
100 000	SLOVAKIA GOVERNMENT 0.750% 19-09/04/2030	EUR	89 379	0.05
100 000	SLOVAKIA GOVERNMENT 1.000% 18-12/06/2028	EUR	95 114	0.06
100 000	SLOVAKIA GOVERNMENT 1.000% 20-09/10/2030	EUR	90 062	0.05
100 000	SLOVAKIA GOVERNMENT 1.000% 20-14/05/2032	EUR	87 680	0.05
50 000	SLOVAKIA GOVERNMENT 1.375% 15-21/01/2027	EUR	49 492	0.03
100 000	SLOVAKIA GOVERNMENT 1.625% 16-21/01/2031	EUR	94 139	0.06
100 000	SLOVAKIA GOVERNMENT 3.375% 12-15/11/2024	EUR	105 333	0.06
100 000	SLOVAKIA GOVERNMENT 3.625% 14-16/01/2029	EUR	111 177	0.07
100 000	SLOVAKIA GOVERNMENT 4.350% 10-14/10/2025	EUR	109 989	0.07
	<i>Slovenia</i>		<i>746 688</i>	<i>0.45</i>
100 000	REPUBLIC OF SLOVENIA 0.000% 21-12/02/2031	EUR	81 900	0.05
50 000	REPUBLIC OF SLOVENIA 0.275% 20-14/01/2030	EUR	43 330	0.03
50 000	REPUBLIC OF SLOVENIA 1.000% 18-06/03/2028	EUR	48 202	0.03
100 000	REPUBLIC OF SLOVENIA 1.188% 19-14/03/2029	EUR	94 746	0.06
125 000	REPUBLIC OF SLOVENIA 1.250% 17-22/03/2027	EUR	123 861	0.07
100 000	REPUBLIC OF SLOVENIA 2.125% 15-28/07/2025	EUR	103 910	0.06
100 000	REPUBLIC OF SLOVENIA 2.250% 16-03/03/2032	EUR	98 794	0.06
34 000	REPUBLIC OF SLOVENIA 4.625% 09-09/09/2024	EUR	37 045	0.02
100 000	REPUBLIC OF SLOVENIA 5.125% 11-30/03/2026	EUR	114 900	0.07
	<i>Luxembourg</i>		<i>305 667</i>	<i>0.19</i>
100 000	DUCHY OF LUXEMBOURG 0.000% 21-24/03/2031	EUR	84 450	0.05
50 000	DUCHY OF LUXEMBOURG 0.625% 17-01/02/2027	EUR	47 818	0.03
30 000	DUCHY OF LUXEMBOURG 2.125% 13-10/07/2023	EUR	30 442	0.02
50 000	LUXEMBOURG GOVERNMENT 0.000% 19-13/11/2026	EUR	46 699	0.03
100 000	LUXEMBOURG GOVERNMENT 0.000% 20-28/04/2025	EUR	96 258	0.06
	<i>Cyprus</i>		<i>288 455</i>	<i>0.17</i>
150 000	REPUBLIC OF CYPRUS 0.625% 19-03/12/2024	EUR	144 998	0.09
150 000	REPUBLIC OF CYPRUS 2.375% 18-25/09/2028	EUR	143 457	0.08
	<i>Latvia</i>		<i>181 400</i>	<i>0.11</i>
100 000	REPUBLIC OF LATVIA 0.000% 21-17/03/2031	EUR	79 492	0.05
100 000	REPUBLIC OF LATVIA 2.875% 14-30/04/2024	EUR	101 908	0.06
	<i>Lithuania</i>		<i>144 067</i>	<i>0.09</i>
50 000	LITHUANIA 0.950% 17-26/05/2027	EUR	45 947	0.03
100 000	LITHUANIA 2.125% 14-29/10/2026	EUR	98 120	0.06
	<i>Estonia</i>		<i>81 957</i>	<i>0.05</i>
100 000	REPUBLIC OF ESTONIA 0.125% 20-10/06/2030	EUR	81 957	0.05

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

## Securities portfolio at 30/06/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Other transferable securities		632 376	0.37
	<b>Bonds</b>		<b>632 376</b>	<b>0.37</b>
	France		632 376	0.37
650 000	FRANKREICH 21 25 O A T 0.000% 25/02/2025	EUR	632 376	0.37
	<b>Total securities portfolio</b>		<b>169 033 187</b>	<b>100.06</b>

# BNP Paribas Flexi I US Mortgage

## Securities portfolio at 30/06/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			334 094 911	175.01
<b>Bonds</b>			<b>159 272 758</b>	<b>83.41</b>
<i>United States of America</i>			<i>159 272 758</i>	<i>83.41</i>
423 366	FG Q29637 4.500% 14-01/11/2044	USD	430 042	0.23
928 099	FHR 3405 CD 5.000% 08-15/01/2038	USD	971 516	0.51
3 713 943	FHR 4122 PI 4.500% 12-15/02/2042	USD	389 444	0.20
16 662 943	FHR 5050 IE 2.000% 20-25/12/2050	USD	2 015 615	1.06
21 420 482	FHR 5053 MI 2.000% 20-25/12/2050	USD	2 751 225	1.44
5 048 660	FHR 5065 NI 2.500% 20-25/01/2051	USD	822 601	0.43
13 022 582	FHR 5066 AI 1.500% 20-25/01/2036	USD	772 714	0.40
6 869 399	FHR 5086 GI 2.000% 21-25/03/2051	USD	895 514	0.47
10 897 151	FHS 303 C19 3.500% 13-15/01/2043	USD	1 746 248	0.91
4 991 507	FHS 303 C20 4.000% 13-15/01/2043	USD	935 086	0.49
10 608 365	FHS 324 C24 5.000% 14-15/12/2043	USD	1 980 578	1.04
11 089 115	FHS 324 C29 5.500% 14-15/06/2039	USD	2 298 003	1.20
932 878	FN 745398 6.000% 06-01/06/2035	USD	1 004 366	0.53
1 711 478	FN 931565 5.000% 09-01/07/2039	USD	1 802 674	0.94
1 412 335	FN AL6334 5.500% 15-01/01/2038	USD	1 514 430	0.79
1 160 277	FN AL6568 4.500% 15-01/12/2044	USD	1 196 065	0.63
488 643	FN AS5235 3.500% 15-01/06/2045	USD	482 506	0.25
466 456	FN AS5904 3.500% 15-01/10/2045	USD	454 142	0.24
1 669 740	FN AS8849 3.000% 17-01/02/2037	USD	1 634 931	0.86
807 910	FN BK1062 4.500% 18-01/05/2048	USD	824 688	0.43
3 921 133	FN BM6606 3.500% 21-01/06/2045	USD	3 840 670	2.01
1 776 411	FN BT3585 3.500% 21-01/06/2051	USD	1 719 081	0.90
3 062 660	FN CA3964 3.000% 19-01/08/2049	USD	2 891 668	1.51
1 960 146	FN CB0333 2.500% 21-01/04/2036	USD	1 885 223	0.99
2 065 299	FN CB1146 3.000% 21-01/07/2051	USD	1 929 890	1.01
3 464 073	FN CB2282 2.000% 21-01/12/2051	USD	3 026 759	1.59
3 640 616	FN FM3826 3.000% 20-01/07/2050	USD	3 437 891	1.80
921 236	FN FM6266 2.000% 21-01/03/2051	USD	809 236	0.42
1 827 459	FN FM6268 2.000% 21-01/02/2051	USD	1 604 154	0.84
1 247 029	FN FM6269 2.000% 21-01/02/2051	USD	1 093 283	0.57
1 901 142	FN FM6270 2.000% 21-01/03/2051	USD	1 663 708	0.87
3 762 964	FN FM6624 2.000% 21-01/03/2051	USD	3 289 184	1.72
5 003 829	FN FM6650 3.000% 21-01/02/2047	USD	4 779 613	2.50
1 905 873	FN FM6656 3.500% 21-01/04/2048	USD	1 856 767	0.97
1 835 965	FN FM6657 3.500% 21-01/11/2049	USD	1 788 393	0.94
2 118 267	FN FM6658 3.500% 21-01/07/2047	USD	2 064 884	1.08
3 743 780	FN FM6699 4.000% 21-01/11/2048	USD	3 744 966	1.96
3 738 943	FN FM6702 4.000% 21-01/01/2048	USD	3 769 322	1.97
1 976 221	FN FM7557 3.500% 21-01/03/2050	USD	1 929 807	1.01
1 923 649	FN FM7797 4.000% 21-01/09/2049	USD	1 927 585	1.01
2 045 309	FN FS0222 1.500% 21-01/01/2042	USD	1 756 543	0.92
2 466 267	FN FS0291 2.000% 22-01/01/2052	USD	2 154 903	1.13
1 072 673	FN FS0305 1.500% 22-01/01/2042	USD	921 196	0.48
1 975 126	FN FS1932 2.500% 22-01/07/2051	USD	1 784 830	0.93
1 731 000	FN FS2386 2.000% 22-01/08/2051	USD	1 520 533	0.80
3 755 000	FN FS2387 2.500% 22-01/02/2052	USD	3 400 523	1.78
1 077 938	FN MA4236 1.500% 20-01/01/2051	USD	900 465	0.47
1 909 789	FN MA4281 2.000% 21-01/03/2051	USD	1 669 572	0.87
4 638 521	FNR 2012-40 IM 4.000% 12-25/04/2042	USD	773 229	0.41
11 856 796	FNR 2016-2 BI 3.500% 16-25/07/2045	USD	1 499 510	0.79
4 489 824	FNR 2016-39 GI 4.000% 16-25/11/2044	USD	550 526	0.29
11 150 337	FNR 2016-53 KI 4.000% 16-25/08/2046	USD	1 952 424	1.02
7 199 924	FNR 2020-68 NI 2.000% 20-25/10/2050	USD	1 006 305	0.53
6 549 841	FNR 2020-68 QI 3.000% 20-25/10/2050	USD	1 202 969	0.63
11 802 037	FNR 2020-70 QI 2.500% 20-25/10/2050	USD	1 942 952	1.02
20 410 341	FNR 2020-75 BI 2.000% 20-25/11/2050	USD	2 586 782	1.36

# BNP Paribas Flexi I US Mortgage

## Securities portfolio at 30/06/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
15 280 441	FNR 2020-75 KI 2.000% 20-25/11/2050	USD	1 833 324	0.96
10 099 883	FNR 2020-90 EI 2.500% 20-25/12/2050	USD	1 448 322	0.76
5 996 960	FNR 2021-34 IE 2.500% 21-25/04/2051	USD	906 924	0.48
6 370 019	FNS 413 C39 4.500% 12-25/04/2041	USD	1 292 658	0.68
8 604 508	FNS 420 C7 4.000% 15-25/10/2044	USD	1 071 442	0.56
3 287 293	FR QB2743 3.000% 20-01/08/2050	USD	3 069 814	1.61
3 733 230	FR RA5098 2.000% 21-01/04/2051	USD	3 261 968	1.71
3 421 298	FR RA5696 2.500% 21-01/08/2051	USD	3 088 927	1.62
2 352 148	FR RA6114 2.000% 22-01/02/2052	USD	2 055 174	1.08
1 948 831	FR RB0708 2.000% 21-01/11/2041	USD	1 746 012	0.91
2 026 186	FR RB0711 2.000% 21-01/12/2041	USD	1 815 311	0.95
1 071 716	FR SB0657 3.000% 22-01/04/2037	USD	1 052 899	0.55
1 758 373	FR SD0794 2.500% 21-01/01/2052	USD	1 596 590	0.84
3 267 212	FR SD7548 2.500% 22-01/11/2051	USD	2 971 946	1.56
2 237 647	FR SD8134 2.000% 21-01/03/2051	USD	1 955 073	1.02
1 851 998	FR ZA2314 3.500% 18-01/09/2033	USD	1 854 834	0.97
5 495 992	G2 784472 3.500% 18-20/02/2048	USD	5 437 399	2.85
2 016 776	G2 785078 4.000% 20-20/05/2050	USD	2 067 430	1.08
1 844 274	G2 785402 3.000% 21-20/03/2051	USD	1 730 958	0.91
2 666 746	G2 785413 3.000% 21-20/03/2051	USD	2 489 169	1.30
1 258 861	G2 AT8090 3.500% 16-20/09/2046	USD	1 245 492	0.65
2 706 972	G2 CC5671 2.500% 21-20/06/2051	USD	2 476 955	1.30
1 785 380	G2 MA6818 2.000% 20-20/08/2050	USD	1 599 197	0.84
2 312 401	G2 MA7192 2.000% 21-20/02/2051	USD	2 065 679	1.08
94 673	GN 719222 4.500% 10-15/07/2040	USD	98 840	0.05
445 360	GN 752135 3.000% 13-15/02/2033	USD	422 518	0.22
937 997	GN 783750 4.500% 13-15/08/2041	USD	981 256	0.51
3 617 708	GNR 2015-31 IA 4.000% 15-20/02/2045	USD	471 827	0.25
4 798 055	GNR 2015-83 IB 4.000% 15-20/06/2045	USD	675 155	0.35
13 197 643	GNR 2020-127 IK 2.500% 20-20/08/2050	USD	1 610 540	0.84
3 000 000	PROG 2021-SFR6 C 1.855% 21-17/07/2038	USD	2 648 270	1.39
3 000 000	PROG 2021-SFR8 C 1.931% 21-17/10/2038	USD	2 633 121	1.38
	<b>Floating rate notes</b>		<b>28 920 727</b>	<b>15.13</b>
	<i>United States of America</i>		<i>24 696 663</i>	<i>12.92</i>
3 118 006	BMIR 2020-3A M1B 20-25/10/2030 FRN	USD	3 119 915	1.63
1 593 642	CAS 2017-C01 1M2 17-25/07/2029 FRN	USD	1 627 601	0.85
952 693	CAS 2021-R01 1M1 21-25/10/2041 FRN	USD	943 452	0.49
2 000 000	CAS 2021-R03 1M2 21-25/12/2041 FRN	USD	1 780 938	0.93
735 507	CAS 2022-R04 1M1 22-25/03/2042 FRN	USD	721 121	0.38
5 053 804	FHR 3114 PI 06-15/02/2036 FRN	USD	645 917	0.34
7 591 460	FHR 4279 SA 13-15/12/2043 FRN	USD	839 888	0.44
3 181 497	FHR 4993 LS 5.897% 20-25/07/2050 FRN	USD	577 041	0.30
1 358 495	FNR 2006-85 TS 06-25/09/2036 FRN	USD	181 912	0.10
2 992 665	FNR 2007-44 SB 07-25/05/2037 FRN	USD	345 766	0.18
2 515 929	FNR 2010-142 SC 10-25/12/2040 FRN	USD	366 921	0.19
1 689 122	FNR 2010-68 SJ 10-25/07/2040 FRN	USD	201 302	0.11
6 964 434	FNR 2012-141 SA 12-25/12/2042 FRN	USD	1 143 872	0.60
3 389 752	FNR 2012-51 SA 6.398% 12-25/05/2042 FRN	USD	539 528	0.28
5 275 661	FNR 2016-73 AS 16-25/10/2046 FRN	USD	734 069	0.38
10 491 243	FNR 2016-75 SC 16-25/10/2046 FRN	USD	1 122 463	0.59
1 900 000	FREMF 2018-K81 B 18-25/09/2051 FRN	USD	1 841 686	0.96
4 103 167	GNR 2005-66 S 05-16/08/2035 FRN	USD	437 005	0.23
7 230 305	GNR 2011-141 HS 11-20/10/2041 FRN	USD	1 004 425	0.53
11 101 693	GNR 2013-169 SA 13-20/11/2043 FRN	USD	1 514 429	0.79
1 383 234	GNR 2013-172 SB 13-16/10/2043 FRN	USD	208 139	0.11
995 798	HMIR 2021-1 M1A 21-25/07/2033 FRN	USD	993 855	0.52
345 323	IMM 2003-11 1A1 03-25/10/2033 FRN	USD	344 564	0.18
544 463	JP MORGAN MORTGAGE TRUST 2017-6 A3 17-25/12/2048 FRN	USD	520 998	0.27
203 634	MLMI 2005-A1 2A1 05-25/12/2034 FRN	USD	203 393	0.11



# BNP Paribas Flexi I US Mortgage

## Securities portfolio at 30/06/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 844	STACR 2020-DNA6 M1 20-25/12/2050 FRN	USD	3 836	0.00
1 000 000	STACR 2022-DNA3 M1B 22-25/04/2042 FRN	USD	940 027	0.49
1 815 524	STACR 2022-DNA4 M1A 22-25/05/2042 FRN	USD	1 792 600	0.94
	<i>Bermuda</i>		<i>4 224 064</i>	<i>2.21</i>
2 250 000	BMIR 2022-1 M1A 22-26/01/2032 FRN	USD	2 231 537	1.17
2 008 177	HMIR 2021-2 M1A 21-25/01/2034 FRN	USD	1 992 527	1.04
	<b>To be Announced ("TBA") Mortgage Backed Securities</b>		<b>145 901 426</b>	<b>76.47</b>
	<i>United States of America</i>		<i>145 901 426</i>	<i>76.47</i>
1 600 000	FNCI 1.5 7/21 1.500% 21-31/12/2061	USD	1 457 875	0.76
2 000 000	FNCI 2 7/20 2.000% 20-31/12/2060	USD	1 869 922	0.98
1 200 000	FNCI 3 7/13 3.000% 13-25/02/2029	USD	1 173 422	0.61
500 000	FNCL 1.5 7/21 1.500% 21-31/12/2061	USD	416 084	0.22
13 700 000	FNCL 2 7/20 2.000% 20-31/12/2060	USD	11 914 450	6.25
17 600 000	FNCL 2.5 7/14 2.500% 14-25/10/2043	USD	15 857 874	8.32
2 900 000	FNCL 3 7/13 3.000% 12-25/05/2044	USD	2 704 193	1.42
(200 000)	FNCL 3.5 7/12 3.500% 12-25/04/2044	USD	(192 633)	(0.10)
3 600 000	FNCL 4 7/13 4.000% 13-25/09/2043	USD	3 554 156	1.86
47 300 000	FNCL 4.500% 10-25/04/2041	USD	47 542 038	24.91
31 800 000	FNCL 5 7/10 5.000% 10-25/04/2037	USD	32 481 960	17.03
5 000 000	G2SF 2 7/20 2.000% 20-31/12/2060	USD	4 448 340	2.33
7 500 000	G2SF 2.5 7/20 2.500% 20-31/12/2060	USD	6 875 684	3.60
3 900 000	G2SF 3 7/13 3.000% 13-20/04/2043	USD	3 679 330	1.93
2 500 000	G2SF 3.5 7/12 3.500% 12-20/12/2044	USD	2 432 715	1.27
4 800 000	G2SF 4 7/11 4.000% 11-20/06/2044	USD	4 784 438	2.51
2 100 000	G2SF 4.5 7/11 4.500% 11-20/12/2040	USD	2 132 813	1.12
2 700 000	G2SF 5 7/11 5.000% 11-20/06/2040	USD	2 768 765	1.45
	Shares/Units in investment funds		9 848 868	5.16
	<i>Luxembourg</i>		<i>9 848 868</i>	<i>5.16</i>
74 922.43	BNP PARIBAS INSTICASH USD 1D VNAV - X CAP	USD	9 848 868	5.16
	<b>Total securities portfolio</b>		<b>343 943 779</b>	<b>180.17</b>

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## Notes to the financial statements

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## Notes to the financial statements at 30/06/2022

**Note 1 - General Information***Events that occurred during the financial year ended 30 June 2022*

Since 1 July 2021, the Company has carried out the following operations:

## a) Absorption of sub-fund:

Sub-fund	Date	Event
Lyra	10 December 2021	Absorption of the French Common Fund "BNP Paribas Duo"
Multi-Asset Booster	13 May 2022	Absorption of the sub-fund "International Derivatives" of the SICAV BNP Paribas Plan

## b) Launch and split of share classes:

Sub-fund	Date	Event
Lyra	22 October 2021	NAV split by 1 000 of the share class "I - Capitalisation"
Fossil Fuel Free Nordic High Yield	13 December 2021	Launch of the share class "Classic - Distribution"
ABS Europe AAA	21 December 2021	Launch of the share class "I Plus - Capitalisation"
Multi-Asset Booster	8 April 2022	NAV split by 5 000 of the share class "I - Capitalisation"
Multi-Asset Booster	13 May 2022	Launch of the share class "Classic - Capitalisation"

## c) Master-feeder structures

The following sub-funds are involved in a master-feeder structure:

Master sub-fund	Feeder sub-fund	Currency	Amount of aggregate charges	Aggregate charges in %	% of ownership of the Master UCITS
ALFRED BERG Nordic Investment Grade	BNP Paribas Flexi I Bond Nordic Investment Grade	NOK	8 665 493	0.82%	4.51%
ALFRED BERG Nordic High Yield ESG	BNP Paribas Flexi I Fossil Fuel Free Nordic High Yield	EUR	4 746	1.43%	2.77%

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

The audited financial statements and the prospectus of the Master UCITS and Feeder UCITS are available on [www.bnpparibas-am.com](http://www.bnpparibas-am.com) and on [www.alfredberg.com](http://www.alfredberg.com).

The valuations of the Master sub-funds for the BNP Paribas Flexi I Feeders are dated 30 June 2022.

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

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

The statement of operations and changes in net assets covers the financial year from 1 July 2021 to 30 June 2022.

*b) Valuation of the securities portfolio*

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

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**Notes to the financial statements at 30/06/2022**

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

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

***c) Net income realised on securities portfolio***

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

***d) Conversion of foreign currencies***

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

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

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

***e) Valuation of forward foreign exchange contracts***

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

***f) Valuation of futures contracts***

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

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

***g) Valuation of options***

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

***h) Valuation of swaps and contracts for difference***

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

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

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## Notes to the financial statements at 30/06/2022

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

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

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

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

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

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

### *i) Net asset value*

This annual report is prepared on the basis of the last net asset value as at 30 June 2022.

### *j) Income on investments*

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

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

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

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

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

### *l) Other assets*

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

### *m) Anti-dilution levy*

For the sub-funds ABS Opportunities (until 31 December 2021) and Track EMU Government Bond 1-10 Years, in addition to the entry, conversion or exit cost that may be charged to the investor, an anti-dilution levy may be paid by the investors to the sub-fund. Such amount covers transaction costs (including dealing costs relating to the acquisition, disposal or sale of portfolio's assets, taxes and stamp duties) in order to ensure that all investors in a sub-fund are treated equitably and preserve the Net Asset Value of the relevant sub-fund (notably to accommodate large inflows and outflows) where the implementation of such mechanism is considered to be in the best interests of the sub-fund's shareholders. This anti-dilution levy is charged to subscriptions, conversions and redemptions to ensure that the existing shareholders are not adversely affected by shareholders who are executing subscription, conversion or redemption orders.

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

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

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Notes to the financial statements at 30/06/2022

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For the sub-fund ABS Opportunities (until 31 December 2021), in addition to the maximum fees payable by the investors, an anti-dilution levy, as defined above, of maximum 3.00% for subscription or conversion in, and maximum 3.00% for redemption or conversion out could be applicable.

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

During the financial year ended 30 June 2022, the anti-dilution levy mechanism was not implemented for both sub-funds.

*n) Swing Pricing*

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

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

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

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

During the financial year ended 30 June 2022, no sub-funds have applied the Swing Pricing mechanism.

**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 also applicable to all share sub-categories and classes with the word “I” in their denomination.

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

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

Notes to the financial statements at 30/06/2022

Sub-fund	Classic	I	E	Privilege	N
ABS Europe AAA	0.60%	0.20%*	N/A	0.30%	N/A
ABS Europe IG	0.70%	0.25%	N/A	0.35%	N/A
ABS Opportunities	1.00%	0.45%	N/A	0.50%	N/A
Bond Nordic Investment Grade	0.50%	0.20%	N/A	0.25%	N/A
Bond World Emerging Investment Grade	1.00%	0.25%**	N/A	0.50%	N/A
Commodities	1.50%	0.75%	N/A	0.75%	1.50%
Flexible Convertible Bond	0.90%	0.40%	N/A	0.45%	0.90%
Fossil Fuel Free Nordic High Yield	0.80%	0.40%	N/A	0.40%	N/A
Lyra	1.15%***	0.50%	0.80%	0.60%	N/A
Multi-Asset Booster	1.75%	0.75%**	N/A	0.90%	N/A
Track Emu Government Bond 1-10 Years	0.50%	0.05%	N/A	0.05%	N/A
US Mortgage	0.90%	0.30%	N/A	0.45%****	N/A

\* The management fee is 0.10% for “I Plus” class of ABS Europe AAA.

\*\* The management fee is 0.20% for “I Plus” class of Bond World Emerging Investment Grade and 0.40% for Multi-Asset Booster.

\*\*\* The management fee is 0.90% for “Classic Plus” of Lyra.

\*\*\*\* The management fee is 0.35% for “Privilege Plus” class of US Mortgage.

The maximum indirect fee is 1.5% for Lyra and 1% for Bond Nordic Investment Grade and Fossil Fuel Free Nordic High Yield.

#### Note 4 - Performance fees

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

For the sub-fund Lyra, the net asset value used for calculating the hurdle rate annual performance will always be equal to the last net asset value of the previous financial year, and will therefore be reset annually.

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

#### Summary table of the sub-funds with Performance fee

Sub-fund	Categories	Currency	Annual Performance Fee Rate	Hurdle Rate	Amount of performance fee charged for the year (in sub-fund currency)	Impact on the NAV of the share class of the performance fee charged for the year (in %)
ABS Europe IG	Share “Classic - Capitalisation”	EUR	15%	EURIBOR 3M* +1.50%	0.00	0.00%
ABS Europe IG	Share “I - Capitalisation”	EUR	15%	EURIBOR 3M* +1.50%	0.00	0.00%
ABS Europe IG	Share “Privilege - Capitalisation”	EUR	15%	EURIBOR 3M* +1.50%	0.00	0.00%
ABS Europe IG	Share “X - Capitalisation”	EUR	15%	EURIBOR 3M* +1.50%	884.91	0.00%
ABS Europe IG	Share “X - Distribution”	EUR	15%	EURIBOR 3M* +1.50%	0.00	0.00%

# BNP Paribas Flexi I

## Notes to the financial statements at 30/06/2022

Sub-fund	Categories	Currency	Annual Performance Fee Rate	Hurdle Rate	Amount of performance fee charged for the year (in sub-fund currency)	Impact on the NAV of the share class of the performance fee charged for the year (in %)
ABS Europe IG	Share "Privilege - Distribution"	EUR	15%	EURIBOR 3M* +1.50%	0.00	0.00%
ABS Europe IG	Share "I - Distribution"	EUR	15%	EURIBOR 3M* +1.50%	14.85	0.00%
ABS Opportunities	Share "Classic - Capitalisation"	EUR	15%	EURIBOR 3M* +3.50%	0.00	0.00%
ABS Opportunities	Share "I - Capitalisation"	EUR	15%	EURIBOR 3M* +3.50%	1 586.10	0.00%
ABS Opportunities	Share "Privilege - Capitalisation"	EUR	15%	EURIBOR 3M* +3.50%	44.09	0.00%
ABS Opportunities	Share "X - Capitalisation"	EUR	15%	EURIBOR 3M* +3.50%	4 244.39	0.09%
ABS Opportunities	Share "Classic H CZK - Capitalisation"	CZK	15%	PRIBOR CZK 3M*** +3.50%	1.39	0.00%
ABS Opportunities	Share "Classic H USD MD - Distribution"	USD	15%	SOFR** +3.50%	0.00	0.00%
ABS Opportunities	Share "Classic MD - Distribution"	EUR	15%	EURIBOR 3M* +3.50%	0.00	0.00%
ABS Opportunities	Share "X2 - Capitalisation"	EUR	15%	EURIBOR 3M* +3.50%	0.00	0.00%
Flexible Convertible Bond	Share "Classic - Capitalisation"	USD	15%	SOFR** +1.00%	224.31	0.00%
Flexible Convertible Bond	Share "I - Capitalisation"	USD	15%	SOFR** +1.00%	1 062.24	0.00%
Flexible Convertible Bond	Share "Privilege - Capitalisation"	USD	15%	SOFR** +1.00%	11.84	0.00%
Flexible Convertible Bond	Share "I - Distribution"	USD	15%	SOFR** +1.00%	1 527.84	0.01%
Flexible Convertible Bond	Share "I RH EUR - Capitalisation"	EUR	15%	EURIBOR 1M* +1.00%	1 341.93	0.00%
Flexible Convertible Bond	Share "Classic RH CZK - Capitalisation"	CZK	15%	PRIBOR CZK 1M*** +1.00%	0.00	0.00%
Flexible Convertible Bond	Share "Privilege RH EUR - Capitalisation"	EUR	15%	EURIBOR 1M* +1.00%	1 546.88	0.00%
Flexible Convertible Bond	Share "Classic RH EUR - Capitalisation"	EUR	15%	EURIBOR 1M* +1.00%	524.18	0.00%
Lyra	Share "Classic - Capitalisation"	EUR	10%(1)	€str* +4.00%	81.18	0.00%
Lyra	Share "I - Capitalisation"	EUR	10%(1)	€str* +4.00%	0.00	0.00%
Lyra	Share "Privilege - Capitalisation"	EUR	10%(1)	€str* +4.00%	0.48	0.00%
Lyra	Share "Classic Plus - Capitalisation"	EUR	10%(1)	€str* +4.00%	164.95	0.00%
Lyra	Share "E - Capitalisation"	EUR	10%(1)	€str* +4.00%	0.00	0.00%



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Notes to the financial statements at 30/06/2022

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

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

\*\* with the “Federal Reserve Bank of New York” as Benchmark Administrator, not yet registered in the Benchmark Register. The non-EU benchmarks are permitted to be used in the EU until the Regulation 2016/1011’s transition period which has been extended to 1 January 2024.

\*\*\* The Benchmark PRIBOR CZK is published by the Czech Financial Benchmark Facility s.r.o., a benchmark Index administrator registered in the Benchmark Register.

## Note 5 - 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)
- management company expenses (including among other AML/CFT, KYC, Risk and oversight of delegated activities)
- marketing operations
- publishing fund performance data
- registration expenses including translation
- services associated with the required collection, tax and regulatory reporting, and publication of data about the Company, its investments and shareholders
- transfer, registrar and payment agency

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

## Note 6 - Taxes

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

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

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

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

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**Notes to the financial statements at 30/06/2022**


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

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

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

### Note 7 - Share currencies

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

### Note 8 - Dividends

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

Month	Record Date <sup>(1)</sup>	NAV ex-Dividend Date <sup>(2)</sup>	Payment Date <sup>(3)</sup>
June	30	1 July	6 July 2021
July	30	2 August	5 August 2021
August	31	1 September	6 September 2021 <sup>(4)</sup>
September	30	1 October	6 October 2021
October	29	2 November	5 November 2021
November	30	1 December	6 December 2021
December	31	3 January	6 January 2022
January	31	1 February	4 February 2022
February	28	1 March	4 March 2022
March	31	1 April	6 April 2022
April	29	2 May	5 May 2022
May	31	1 June	7 June 2022

<sup>(1)</sup> If for a particular reason, the day in question is not a bank business day in Luxembourg, the Record-date would be put off to the Luxembourg bank business day immediately afterwards.

<sup>(2)</sup> Dates are based on a valuation simulation. As a consequence, dates may change depending on the composition of the portfolio at this date. If for a particular reason, the day in question the valuation was not possible, the ex-date would be put off to the valuation day possible immediately afterwards.

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

<sup>(4)</sup> For the sub-funds ABS Opportunities Classic H USD MD – Distribution and US Mortgage Classic MD - Distribution, the payment date was 7 September 2021.

## Notes to the financial statements at 30/06/2022

Monthly amount from July 2021:

Sub-fund	Class	Currency	Dividend
ABS Opportunities	Classic H USD MD - Distribution	USD	0.16 <sup>(1)</sup>
ABS Opportunities	Classic H USD MD - Distribution	USD	0.14 <sup>(2)</sup>
ABS Opportunities	Classic H USD MD - Distribution	USD	0.15 <sup>(3)</sup>
ABS Opportunities	Classic MD - Distribution	EUR	0.09
US Mortgage	Classic MD - Distribution	USD	0.15
US Mortgage	Classic HKD MD - Distribution	HKD	0.17 <sup>(1)</sup>
US Mortgage	Classic HKD MD - Distribution	HKD	0.16 <sup>(4)</sup>
US Mortgage	Classic H AUD MD - Distribution	AUD	0.13 <sup>(1)</sup>
US Mortgage	Classic H AUD MD - Distribution	AUD	0.15 <sup>(4)</sup>
US Mortgage	Classic H CNH MD - Distribution	CNH	0.36
US Mortgage	Classic H SGD MD - Distribution	SGD	0.15

<sup>(1)</sup> Until December 2021

<sup>(2)</sup> From January to March 2022

<sup>(3)</sup> Since April 2022

<sup>(4)</sup> Since January 2022

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

Month	Record Date <sup>(1)</sup>	NAV ex-Dividend Date <sup>(2)</sup>	Payment Date <sup>(3)</sup>
June	30	1 July 2021	6 July 2021
September	30	1 October 2021	6 October 2021
December	31	3 January 2022	6 January 2022
March	31	1 April 2022	6 April 2022

<sup>(1)</sup> If for a particular reason, the day in question is not a bank business day in Luxembourg, the Record-date would be put off to the Luxembourg bank business day immediately afterwards.

<sup>(2)</sup> Dates are based on a valuation simulation. As a consequence, dates may change depending on the composition of the portfolio at this date. If for a particular reason, the day in question the valuation was not possible, the ex-date would be put off to the valuation day possible immediately afterwards.

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

Quarterly amount:

Sub-fund	Class	Currency	Dividend
US Mortgage	I QD - Distribution	USD	0.48 <sup>(1)</sup>
US Mortgage	I QD - Distribution	USD	0.46 <sup>(2)</sup>

<sup>(1)</sup> Until December 2021

<sup>(2)</sup> Since March 2022

The following dividends were paid on 22 April 2022 for shares outstanding on 14 April 2022\* with ex-date 19 April 2022:

Sub-fund	Class	Currency	Dividend
ABS Europe IG	Privilege - Distribution	EUR	0.50
ABS Europe IG	I - Distribution	EUR	0.50
ABS Europe IG	X - Distribution	EUR	50.47
Bond Nordic Investment Grade	Classic - Distribution	NOK	0.86
Bond Nordic Investment Grade	Privilege - Distribution	NOK	1.68
Bond World Emerging Investment Grade	I - Distribution	EUR	3.57
Commodities	Classic - Distribution	USD	0.29
Commodities	Classic EUR - Distribution	EUR	0.41
Commodities	Classic H EUR - Distribution	EUR	0.27
Commodities	Privilege - Distribution	USD	0.37
Flexible Convertible Bond	I - Distribution	USD	0.53
Fossil Fuel Free Nordic High Yield	Classic - Distribution	EUR	3.64
Fossil Fuel Free Nordic High Yield	Classic H NOK - Distribution	NOK	47.80
US Mortgage	Classic - Distribution	USD	1.81

Notes to the financial statements at 30/06/2022

Sub-fund	Class	Currency	Dividend
US Mortgage	Privilege - Distribution	USD	1.87
US Mortgage	I - Distribution	USD	1.92
US Mortgage	IH CHF - Distribution	CHF	1.13
US Mortgage	IH GBP - Distribution	GBP	1.89

\* 13 April 2022 for the sub-funds Bond Nordic Investment Grade and Fossil Fuel Free Nordic High Yield.

It has been decided not to pay dividends for the share classes of the following sub-funds this year:

Sub-fund	Class
ABS Europe AAA	I - Distribution
Track Emu Government Bond 1-10 Years	Privilege - Distribution

**Note 9 - Exchange rates**

The exchange rates used for consolidation and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 30 June 2022 were the following:

EUR 1 =	AUD 1.52035
EUR 1 =	CHF 1.00090
EUR 1 =	CNH 7.00890
EUR 1 =	CZK 24.73550
EUR 1 =	GBP 0.86080
EUR 1 =	HKD 8.20360
EUR 1 =	NOK 10.32875
EUR 1 =	SGD 1.45495
EUR 1 =	USD 1.04545

**Note 10 - Futures contracts**

As at 30 June 2022, the open positions were:

***Flexible Convertible Bond***

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	58	S	EURO-BOBL FUTURE	08/09/2022	7 530 396	57 604
					<b>Total:</b>	<b>57 604</b>

As at 30 June 2022, the cash margin balance in relation to futures and/or options amounted to USD 90 562.

***Multi-Asset Booster***

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	32	P	MSCI EMERGING MARKETS INDEX	16/09/2022	1 534 574	15 710
USD	13	P	NASDAQ E-MINI FUTURE	16/09/2022	2 867 349	50 809
USD	50	P	S&P 500 E-MINI FUTURE	16/09/2022	9 061 887	85 489
USD	11	P	EURO FX CURR FUTURE (CME)	19/09/2022	1 385 982	(31 315)
USD	59	P	SGX FTSE XINHUA FSP	28/07/2022	839 923	25 001
EUR	77	P	EPRA EUROPE INDEX	16/09/2022	1 335 565	(75 230)

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## Notes to the financial statements at 30/06/2022

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	172	P	EURO STOXX 50 - FUTURE	16/09/2022	5 918 520	(38 700)
CHF	9	P	SMI SWISS MARKET INDEX - FUTURE	16/09/2022	960 965	(12 049)
GBP	21	P	FTSE 100 INDEX	16/09/2022	1 737 233	(10 490)
GBP	1	P	EURO / GBP FUTURE	19/09/2022	125 443	545
JPY	15	P	NIKKEI 225 (SGX)	08/09/2022	1 388 795	(72 212)
JPY	1	P	EUR-JPY	19/09/2022	125 071	(986)
SEK	15	P	OMX30 INDEX	15/07/2022	261 898	(10 221)
					<b>Total:</b>	<b>(73 649)</b>

As at 30 June 2022, the cash margin balance in relation to futures and/or options amounted to EUR 2 140 093.

### *US Mortgage*

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	29	P	ULTRA 10 YEAR US TREASURY NOTE FUTURES	21/09/2022	3 693 875	(58 308)
USD	238	S	US 10YR NOTE FUTURE (CBT)	21/09/2022	28 210 438	56 172
USD	399	S	US 2YR NOTE FUTURE (CBT)	30/09/2022	83 796 234	486 281
USD	400	S	US 5YR NOTE FUTURE (CBT)	30/09/2022	44 900 000	375 000
					<b>Total:</b>	<b>859 145</b>

As at 30 June 2022, the cash margin balance in relation to futures and/or options amounted to USD (657 231).

### **Brokers for Futures contracts:**

BNP Paribas Paris  
Goldman Sachs London Derivatives

## **Note 11 - Forward foreign exchange contracts**

As at 30 June 2022, outstanding forward foreign exchange contracts were as follows:

### *ABS Europe AAA*

Currency	Purchase amount	Currency	Sale amount
EUR	74 905 954	EUR	2 985 193
GBP	2 553 000	GBP	64 360 319
<b>Net unrealised gain (in EUR)</b>			<b>167 136</b>

As at 30 June 2022, the latest maturity of all outstanding contracts is 14 July 2022.

## Notes to the financial statements at 30/06/2022

**ABS Europe IG**

Currency	Purchase amount	Currency	Sale amount
EUR	61 015 635	EUR	25 971 644
GBP	22 283 000	GBP	52 441 001
<b>Net unrealised gain (in EUR)</b>			<b>32 861</b>

As at 30 June 2022, the latest maturity of all outstanding contracts is 14 July 2022.

**ABS Opportunities**

Currency	Purchase amount	Currency	Sale amount
CZK	108 266 460	CZK	54 758 520
EUR	10 237 521	EUR	5 771 830
GBP	788 000	GBP	6 674 877
USD	528 990	USD	267 780
<b>Net unrealised gain (in EUR)</b>			<b>29 250</b>

As at 30 June 2022, the latest maturity of all outstanding contracts is 4 August 2022.

**Bond World Emerging Investment Grade**

Currency	Purchase amount	Currency	Sale amount
EUR	222 598 896	EUR	36 851 615
USD	39 049 000	USD	243 558 000
<b>Net unrealised loss (in EUR)</b>			<b>(9 625 927)</b>

As at 30 June 2022, the latest maturity of all outstanding contracts is 21 July 2022.

**Commodities**

Currency	Purchase amount	Currency	Sale amount
CZK	315 385 630	CZK	173 180 180
EUR	384 238 220	EUR	206 390 450
USD	222 940 231	USD	420 279 488
<b>Net unrealised loss (in USD)</b>			<b>(5 004 284)</b>

As at 30 June 2022, the latest maturity of all outstanding contracts is 4 August 2022.

**Flexible Convertible Bond**

Currency	Purchase amount	Currency	Sale amount
CZK	492 475 530	CHF	4 000 000
EUR	375 662 900	CZK	248 116 620
JPY	1 670 000 000	EUR	265 005 850
USD	313 525 846	GBP	397 980
		HKD	18 527 798
		JPY	2 364 639 372
		USD	431 401 958
<b>Net unrealised loss (in USD)</b>			<b>(3 814 890)</b>

As at 30 June 2022, the latest maturity of all outstanding contracts is 5 August 2022.

**Fossil Fuel Free Nordic High Yield**

Currency	Purchase amount	Currency	Sale amount
EUR	158 211	EUR	71 492
NOK	1 039 896	NOK	1 044 087
SEK	181 500	SEK	1 091 700
<b>Net unrealised gain (in EUR)</b>			<b>1 384</b>

As at 30 June 2022, the latest maturity of all outstanding contracts is 15 July 2022.

## Notes to the financial statements at 30/06/2022

**US Mortgage**

Currency	Purchase amount	Currency	Sale amount
AUD	1 757 550	AUD	919 910
CHF	2 858 000	CHF	1 463 100
CNH	8 466 700	CNH	4 353 610
EUR	176 496 746	EUR	91 795 586
GBP	2 798 630	GBP	1 438 137
SGD	2 092 060	SGD	1 070 530
USD	101 200 602	USD	197 380 744
<b>Net unrealised loss (in USD)</b>			<b>(2 392 054)</b>

As at 30 June 2022, the latest maturity of all outstanding contracts is 4 August 2022.

**Counterparties to Forward foreign exchange contracts:**

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

**Note 12 - Swaps****Credit Default Swaps**

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

**Flexible Convertible Bond**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
4 000 000	EUR	20/12/2026	5.000%	ITRX XOVER CDSI S36 5Y CORP 20/12/2026
10 000 000	USD	20/12/2026	5.000%	CDX HY CDSI S37 5Y PRC CORP 20/12/2026
6 000 000	EUR	20/06/2027	5.000%	ITRX XOVER CDSI S37 5Y CORP 20/06/2027
			<b>Net unrealised gain (in USD)</b>	<b>414 291</b>

**Multi-Asset Booster**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
800 000	EUR	20/06/2027	ITRX XOVER CDSI S37 5Y CORP 20/06/2027	5.000%
500 000	USD	20/06/2027	CDX HY CDSI S38 GEN 5Y SPRD CORP 20/06/2027	5.000%
			<b>Net unrealised loss (in EUR)</b>	<b>(38 737)</b>

Notes to the financial statements at 30/06/2022

**Total Return Swap**

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

**Commodities**

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
425 970 377	117.91%	BNP PARIBAS PARIS, FRANCE	USD	10/01/2023	Negative performance of a dynamic investment strategy based on BNP Paribas Diversified Enhanced Carry ER Index (BNPIDECE Index) and on BNP Paribas Oscillator Backwardation Commodity ex-Agriculture and Livestock Index (BNPIOBXA Index)	Positive performance of a dynamic investment strategy based on BNP Paribas Diversified Enhanced Carry ER Index (BNPIDECE Index) and on BNP Paribas Oscillator Backwardation Commodity ex-Agriculture and Livestock Index (BNPIOBXA Index)
					<b>Net unrealised loss (in USD)</b>	<b>(61 637 914)</b>

**Flexible Convertible Bond**

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
509 935	0.20%	MORGAN STANLEY BANK AG, GERMANY	USD	25/10/2022	USD-SOFR-AVERAGE +SPREAD	MSCI United States Value Gross Index USD
429 844	0.17%	MORGAN STANLEY BANK AG, GERMANY	USD	25/10/2022	MSCI United States Growth Gross Index USD	USD-SOFR-AVERAGE +SPREAD
					<b>Net unrealised gain (in USD)</b>	<b>16 201</b>



## Notes to the financial statements at 30/06/2022

**Counterparties to Swaps contracts:**

BNP Paribas Paris, France  
 Citigroup Global Market, Germany  
 Goldman Sachs International London, United Kingdom  
 JP Morgan, Germany  
 Morgan Stanley Bank AG, Germany

**Note 13 - Contracts for Difference (CFD)**

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

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

As at 30 June 2022, the following positions were outstanding:

***Flexible Convertible Bond***

Currency	Quantity	Purchase/ Sale	Description	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	1 250 600	S	KONINKLIJKE KPN NV	4 446 602	0
EUR	5 880	S	REMY COINTREAU	1 024 746	28 277
USD	655	S	ILLUMINA INC	120 756	33 300
USD	6 535	S	MARRIOTT VACATIONS WORLD	759 367	0
USD	250	S	AKAMAI TECHNOLOGIES INC	22 833	0
USD	16 530	S	AKAMAI TECHNOLOGIES INC	1 509 685	161 994
EUR	10 280	S	BE SEMICONDUCTOR INDUSTRIES	492 975	0
USD	23 100	S	TWITTER INC	863 709	0
USD	4 100	S	WESTERN DIGITAL CORP	183 803	0
EUR	14 400	S	EDENRED	677 000	0
EUR	9 716	S	MICHELIN (CGDE)	263 843	0
EUR	4 800	S	MICHELIN (CGDE)	130 347	0
EUR	16 180	S	DEUTSCHE POST AG-REG	604 556	0
USD	8 075	S	WAYFAIR INC- CLASS A	351 747	110 951
EUR	8 270	S	UMICORE	288 080	0
HKD	194 500	S	LONGFOR GROUP HOLDINGS LTD	918 347	0
USD	2 120	S	EURONET WORLDWIDE INC	213 251	38 860
USD	8 047	S	MONGODB INC	2 088 197	(142 352)
EUR	20 310	S	ACCOR SA	548 451	0
EUR	37 168	S	EDF	303 320	0
USD	2 235	S	VAIL RESORTS INC	487 342	71 792
CHF	9 025	S	SIKA AG-REG	2 073 874	0
EUR	6 870	S	BRENNTAG SE	446 017	0
EUR	101 796	S	CELLNEX TELECOM SA	3 940 830	0
EUR	3 200	S	DIASORIN SPA	418 849	0
EUR	7 607	S	GROUPE BRUXELLES LAMBERT SA	633 674	0
EUR	2 950	S	JUST EAT TAKEAWAY	46 465	0
GBP	267 400	S	INTL CONSOLIDATED AIRLINE-DI	349 507	0
JPY	40 250	S	SONY GROUP CORP	3 287 134	0

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## Notes to the financial statements at 30/06/2022

Currency	Quantity	Purchase/ Sale	Description	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	5 220	S	AIRBNB INC-CLASS A	464 998	0
USD	5 065	S	ETSY INC	370 809	0
USD	244 260	S	FORD MOTOR CO	2 718 614	0
USD	27 000	S	REALOGY HOLDINGS CORP	265 410	0
USD	90 970	S	SOUTHWEST AIRLINES CO	3 285 836	0
USD	4 425	S	TYLER TECHNOLOGIES INC	1 471 224	0
USD	20	S	MSCI USA GROWTH GR	365 010	80 703
USD	25	P	MSCI USA VALUE GR	461 581	(44 094)
USD	18 395	S	PALO ALTO NETWORKS INC	9 085 474	552
USD	940	S	SEA LTD-ADR	62 848	0
USD	3 360	S	DIGITALOCEAN HOLDINGS INC	138 970	0
USD	1 460	S	FASTLY INC - CLASS A	16 951	0
USD	14 200	S	JAZZ PHARMACEUTICALS PLC	2 215 342	0
USD	19 200	S	LUMENTUM HOLDINGS INC	1 524 864	0
USD	4 340	S	SHIFT4 PAYMENTS INC- CLASS A	143 480	0
USD	17 780	S	SOFI TECHNOLOGIES INC	93 701	0
USD	1 880	S	UNITY SOFTWARE INC	69 222	0
USD	1 665	S	UPSTART HOLDINGS INC	52 647	0
				<b>Total:</b>	<b>339 983</b>

### Brokers for Contracts for difference:

BNP Paribas Paris  
Citibank  
Morgan Stanley London

### Note 14 - Options positions

As at 30 June 2022, the following positions on options were outstanding:

#### *US Mortgage*

Currency	Quantity	Purchase/ Sale	Description	Maturity date	Strike	Nominal (in USD)	Market value (in USD)
USD	140	P	PUT US 10YR NOTE FUTURE (CBT) 22/07/2022 11	22/07/2022	114.000	15 960 000	6 563
						<b>Total:</b>	<b>6 563</b>

As at 30 June 2022, the cash margin balance in relation to futures and/or options amounted to (657 231) USD.

### Broker for Options:

Goldman Sachs London Derivatives

## Notes to the financial statements at 30/06/2022

**Note 15 - Global overview of collateral**

As at 30 June 2022, the Company pledged the following collateral in favour of the counterparties to financial instruments and/or TBAs transactions:

Sub-fund	Currency	OTC collateral	Type of collateral
ABS Europe AAA	EUR	330 000	Cash
Bond World Emerging Investment Grade	EUR	9 260 000	Cash
Commodities	USD	45 585 586	Cash
Flexible Convertible Bond	USD	3 444 988	Cash
US Mortgage	USD	4 935 976	Cash

As at 30 June 2022, the counterparties to financial instruments and/or TBAs transactions pledged the following collateral in favour of the Company:

Sub-fund	Currency	OTC collateral	Type of collateral
Flexible Convertible Bond	USD	3 848 730	Cash

**Note 16 - Change in the structure of the securities portfolio**

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

**Note 17 - List of Investment managers**

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

Sub-fund	Investment managers
ABS Europe AAA ABS Europe IG ABS Opportunities	<b>BNPP AM France</b> Subdelegating FX and Cash Management to <b>BNPP AM UK</b> <b>BNPP AM UK</b> (FX Management)
Bond Nordic Investment Grade	<b>Alfred Berg AS</b> Subdelegating Feeder Fund Management to <b>BNPP AM UK</b> <b>BNPP AM UK</b> (FX Management)
Bond World Emerging Investment Grade	<b>BNPP AM UK</b>
Commodities	<b>BNPP AM France</b> <b>BNPP AM UK</b> (FX Management)
Flexible Convertible Bond	<b>BNPP AM France</b> <b>BNPP AM UK</b> (FX Management)
Fossil Fuel Free Nordic High Yield	<b>Alfred Berg AS</b> Subdelegating Feeder Fund Management and FX Management to <b>BNPP AM UK</b> <b>BNPP AM UK</b> (FX Management)
Lyra	<b>BNPP AM France</b>
Multi-Asset Booster	<b>BNPP AM France</b> Subdelegating FX and Cash Management to <b>BNPP AM UK</b>
Track Emu Government Bond 1-10 Years	<b>BNPP AM France</b>
US Mortgage	<b>BNPP AM USA</b> Subdelegating FX and Cash Management to <b>BNPP AM UK</b> <b>BNPP AM UK</b> (FX Management)

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Notes to the financial statements at 30/06/2022

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### Note 18 - Transaction fees

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

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

### Note 19 - Distribution fees

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

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

### Note 20 - Significant events

Since the end of 2019, the development of the COVID-19 outbreak has led to an unprecedented global sanitary and economic crisis. The Board of Directors continues to follow the efforts of governments to contain the spread of the virus, including the vaccination roll-out and to support the economic recovery. Finally, the Board of Directors is monitoring the economic impact on the companies in the portfolio of the Company.

Since February 24, 2022, we have been very attentive to the consequences of the conflict between Russia and Ukraine. We closely monitor developments in terms of market and financial risks in order to take all necessary measures in the interest of shareholders.

### Note 21 - Subsequent events

- The sub-fund Bond World Emerging Investment Grade has been renamed into Bond Emerging Investment Grade on 26 August 2022.
- The sub-fund Track Emu Government Bond 1-10 Years has been renamed into ESG Track Emu Government Bond 1-10 Years on 26 August 2022.
- As from 1 October 2022: as a result of a Merger, all of the assets, liabilities and activities of BNP Paribas Securities Services S.C.A. ("BP2S") have been transferred to BNP Paribas S.A. ("BNPP") by way of universal succession of title, and BNPP will assume all the functions and services entrusted to BP2S and its branches. In the Grand Duchy of Luxembourg, the Merger is materialized by the absorption of BP2S - Luxembourg Branch by BNPP - Luxembourg Branch. From a practical point of view, this Merger has no impact on the operational, organisational and commercial flows currently in place and will not cause any additional costs to the Company. It does not affect the commitments between BP2S and the Company and/or its management company as they are fully taken over by BNPP.

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### Global market risk exposure

The Management Company of the Company, after a risk profile assessment, decides between the commitment approach and the VaR (99%, 1 Month) to determine the global market risk exposure.

The VaR limit use (minimum, maximum and average) is calculated by dividing the Daily VaR by the daily VaR limit (20% for absolute return VaR sub-funds and 2 times benchmark VaR for relative VaR sub-funds).

The global market risk exposure information for the year ending 30 June 2022, is as follow:

Sub-fund	Global Risk calculation Method	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Commodities	Relative	Bloomberg Commodity ex-Agriculture and Livestock Capped Total Return	2 times Benchmark VaR	8.03%	17.48%	14.55%	96.00%
Flexible Convertible Bond	Absolute	No Benchmark	20% VaR	0.43%	5.52%	1.12%	109.35%
Multi-Asset Booster	Absolute	No Benchmark	20% VaR	14.17%	21.14%	17.05%	281.57%

The sub-funds not disclosed in the table here above use the commitment approach in order to measure and monitor the global exposure.

### Tracking Error

As at 30 June 2022, the Company has the following tracking sub-fund.

Sub-fund	Currency	Performance of the sub-fund*	Performance of the benchmark	Tracking error
Track Emu Government Bonds 1-10 Years	EUR	(7.64)%	(7.65)%	0.00%

\* Calculated gross of fees in the sub-fund currency

## Unaudited appendix

### 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)<sup>1</sup>.

**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	74	7 127	770

**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”<sup>2</sup> (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: <i>of whom managers of Alternative Investment Funds/UCITS/managers of European mandates</i>	2 0	501 0

**Other information about BNPP AM Luxembourg:**

– **Information on AIF and UCITS under management**

	Number of sub-funds (31/12/2021)	Assets under management (billions of euro) on 31/12/2021 <sup>3</sup>
UCITS	190	127
Alternative Investment Funds	22	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 2020/2021 financial year was carried out between May and July 2021. 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 2021, 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.

<sup>1</sup> 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 2021. 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.

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

<sup>3</sup> The amounts thus reported take into account master-feeder funds.

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### Information according to regulation on transparency of securities financing transactions (SFTR)

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

#### Commodities

Counterparty name	Type	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	41 180 000	Less than one day	N/A	Pooled	N/A
J.P. MORGAN AG	Cash	USD	4 405 586	Less than one day	N/A	Pooled	N/A
<b>Total (absolute value)</b>		<b>USD</b>	<b>45 585 586</b>				

#### Flexible Convertible Bond

Counterparty name	Type	Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	2 593 000	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
J.P. MORGAN AG	Cash	USD	212 000	Less than one day	N/A	Pooled	N/A
CITIGROUP GLOBAL MARKETS EUROPE AG	Cash	USD	1 255 730	Less than one day	BNP PARIBAS SECURITIES SERVICES	N/A	No
MORGAN STANLEY EUROPE SE	Cash	USD	3 232 988	Less than one day	N/A	Pooled	N/A
<b>Total (absolute value)</b>		<b>USD</b>	<b>7 293 718</b>				

### Data on cost and return

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

### Transparency of the promotion of environmental or social characteristics and of sustainable investments

#### I - BNP Paribas Asset Management approach

On its website, BNP Paribas Asset Management provides investors with access to its policy on the integration of sustainability risks into investment decision-making processes in accordance with Article 3 of Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on the publication of sustainability information in the financial services sector (SFDR).

In addition, BNP Paribas Asset Management will make available to subscribers and to the public a document outlining its policy on how its investment strategy considers environmental, social and governance-quality criteria, and the means implemented to contribute to the energy and ecological transition, as well as a strategy for implementing this policy. This information will fall under the transparency of information required regarding the negative impacts on sustainability and will be available on the Management Company's website in accordance with Article 4 of the SFDR Regulation.

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The SFDR Regulation establishes rules for transparency and for the provision of information on sustainability.

In addition to the SFDR Regulation, Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending the SFDR Regulation (Taxonomy Regulation) aims to establish criteria to determine whether an economic activity is environmentally sustainable.

The European Taxonomy Regulation is thus a classification system that establishes a list of economic activities which are environmentally sustainable.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily harmful to the environment or unsustainable. Furthermore, other activities that contribute substantially to the environmental and social objectives are not yet necessarily part of the Taxonomy Regulation.

BNP Paribas Asset Management's current general approach to considering environmental, social and governance (ESG) criteria is detailed on our website: <https://www.bnpparibas-am.com/en/sustainability/as-an-investor/>

For BNP Paribas Asset Management, responsible investment rests on six pillars. The first four pillars contribute to improving our management practices, notably through new investment ideas, optimising the composition of our portfolios, controlling risk, and using our influence on the companies and the different markets in which we invest.

### **ESG Integration:**

Our analysts and managers systematically take into account the most relevant ESG factors, regardless of the investment process. Our ESG guidelines and integration policy apply to all of our investment processes (and therefore to funds, mandates and thematic funds). However, they are not all applicable to index funds, exchange-traded funds (ETFs) or certain exceptions to the specific management process. In line with the convictions of BNP Paribas Asset Management, this approach allows us to identify risks and opportunities that other market players may not have knowledge of, which may therefore provide us with a comparative advantage. The process of integrating ESG factors is guided by common formal principles. Since 2020, each investment process – and, by definition, any eligible investment strategy - has been reviewed and approved by an ESG validation committee.

### **Vote, dialogue and commitment:**

We invest wisely and have established detailed voting guidelines on a number of ESG issues. In addition, we believe that enhanced dialogue with issuers can improve our investment processes and enable us to better control long-term risks. Our managers and experts from the BNP Paribas Asset Management Sustainability Centre engage with the companies we invest in, with the goal of encouraging them to adopt responsible and environmentally friendly practices.

In addition, we aim to meet frequently with governments in order to discuss ways of fighting global warming. Our governance and voting policy is available here: <https://docfinder.bnpparibas-am.com/api/files/9EF0EE98-5C98-4D45-8B3C-7C1AD4C0358A>.

### **Responsible business conduct and industry exclusions:**

BNP Paribas Asset Management applies ESG exclusions based on the ten principles of the United Nations Global Compact for all its investments. The Global Compact is a universal reference framework for business evaluation and is applicable to all industrial sectors; it is based on international conventions in the areas of respect for human rights, labour rights, the environment and the fight against corruption.

In addition to the principles of the United Nations Global Compact, BNP Paribas Asset Management applies the OECD Guidelines for Enterprises. Specific ESG standards that must be met by companies operating in certain sectors that are sensitive to social and environmental impacts. They are defined in sectoral policies that, to date, concern palm oil, pulp, coal, nuclear energy, controversial weapons, unconventional oil & gas, mining, asbestos, agriculture and tobacco. Non-compliance with the ESG standards defined by BNP Paribas Asset Management leads to the exclusion of companies from the investment scope. Lastly, in accordance with applicable regulations, some sectors such as controversial weapons (anti-personnel mines and cluster munitions) are banned from any investment.



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The BNPP AM Responsible Business Conduct Policy and its various elements are available here: <https://docfinder.bnpparibas-am.com/api/files/D8E2B165-C94F-413E-BE2E-154B83BD4E9B>.

### A forward-looking vision:

We believe that three key points underpin a more sustainable and inclusive economic system: energy transition, environmental protection and equality. We have defined a set of objectives and developed performance indicators to measure how we align our research, our portfolios and our commitment to businesses and governments on these three issues, the "3Es".

### UCI range with a strengthened non-financial approach

Part of our range incorporates the four fundamental pillars of our sustainable approach, with the addition of "enhanced ESG" strategies that include multi-factor, best-in-class and labelled funds; "thematic" strategies for investing in companies that offer products and services providing concrete solutions to environmental and/or social challenges and, finally, "impact" strategies to generate, in addition to financial performance, an intentional, positive and measurable environmental and/or social impact.

### Our CSR approach

As a sustainable investor, our own practices must equal or exceed the standards we expect from the entities in which we invest. We are therefore integrating sustainable development into our operational and civic activities with the following priorities: ensuring gender equality in our workforce, reducing our waste and CO2 emissions and working toward the inclusion of young people.

The results of our sustainable approach are summarised in our non-financial report available on our website: <https://docfinder.bnpparibas-am.com/api/files/AE68BA26-4E3B-4BC0-950D-548A834F900E>.

### BNP Paribas Flexi I sub-funds approach

The sustainability information elements below are dated 30.06.2022 (accounting date of the SICAV).

Sub-funds	SFDR Classification	Additional information
Bond World Emerging Investment Grade Commodities Lyra Multi-Asset Booster Bond Nordic Investment Grade Flexible Convertible Bond Track EMU Government Bond 1-10Years	Sub-funds that do not promote environmental, social or governance characteristics, nor have sustainable investment as its objective within the meaning of Articles 8 and 9 of the SFDR Regulation.	The Company's investments do not take into account the criteria of the European Union in terms of environmentally sustainable economic activities as established by the Taxonomy Regulation.

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Sub-funds	SFDR Classification	Additional information
Fossil Fuel Free Nordic High Yield	Sub-fund that promotes environmental and/or social and governance characteristics in accordance with Article 8 of the SFDR Regulation.	<p>The sub-fund promotes environmental and/or social and governance characteristics in accordance with Article 8 of the SFDR.</p> <p>The sub-fund's prospectus does not indicate any commitment or minimum level of investment in sustainable investments within the meaning of the SFDR and as referred to in Articles 5 and 6 of the Taxonomy Regulation.</p> <p>As part of its range of products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow governance practices, BNP Paribas Asset Management is committed to a responsible investment approach for its investments.</p> <p>The extent and manner in which sustainable investment issues and risks are incorporated into each strategy will vary according to a number of factors such as asset class, geographical area and the financial instruments used.</p> <p>As such, the environmental or social characteristics promoted by the Company have been achieved through the implementation of our four pillars of responsible investment: an in-depth analysis of environmental, social and governance (ESG) factors; principles of responsible corporate engagement; exclusions based on products and industries that have a negative impact on society or the environment; and a focus on three thematic areas to promote a sustainable future (energy transition, environmental protection, equality and inclusive growth).</p> <p>Since 2020, all of our eligible investment strategies have adopted our sustainable investment approach as set out in our Global Sustainability Strategy (GSS), a key component of which is ESG integration. Our ESG integration guidelines require managers of our active portfolios to avoid investing in a low-rated company without proactively engaging with the company to improve its ESG rating.</p>

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		<p>The ESG assessment of issuers by BNP Paribas Asset Management is based on materiality, measurability, quality and availability of data. The ESG assessment focuses on a limited set of robust non-financial metrics, using the following sources:</p> <p>i) External providers: organisations specialising in ESG research, such as Sustainalytics (ESG indicators, UNGC, controversies), Trucost (climate change, natural capital), CDP (environmental impact), Iceberg Data Lab (natural capital), SBTi (climate change), ISS (governance), Beyond Ratings (sovereign debt), Vigeo Eiris (UNGC, controversies); and leading ESG intermediaries;</p> <p>ii) Internal qualitative research: Insights from BNP Paribas Asset Management's ESG analysts assessing ESG performance and reviewing data from external providers based on direct contacts with issuers, academics, institutions, civil society research, issuer publications managers;</p> <p>iii) International institutions: Eurostat, OECD, United Nations, World Bank, International Energy Agency, World Health Organization, World Resources Institute, ADEME (Agence de l'environnement et de la maîtrise de l'énergie - French environment and energy management agency) and the World Benchmarking Alliance.</p> <p>Further information about our proprietary ESG rating framework is available online at: <a href="https://docfinder.bnpparibas-am.com/api/files/A3DC126A-A500-4B2E-A569-18471E45EC28">https://docfinder.bnpparibas-am.com/api/files/A3DC126A-A500-4B2E-A569-18471E45EC28</a>.</p>
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Sub-funds	SFDR Classification	Additional information
ABS Europe AAA ABS Europe IG ABS Opportunities US Mortgage	Sub-funds that promote environmental and/or social and governance characteristics in accordance with Article 8 of the SFDR and partially invest in sustainable investments within the meaning of this regulation.	<p>The sub-funds promote environmental and/or social and governance characteristics in accordance with Article 8 of the SFDR and partially invest in sustainable investments within the meaning of this regulation.</p> <p>A sustainable investment within the meaning of the SFDR consists of:</p> <ul style="list-style-type: none"> <li>- an investment in an economic activity that contributes to an environmental objective, measured, for example, using key indicators regarding the efficient use of resources involving the use of energy, renewable energy, commodities, water and land, waste production and greenhouse gas emissions or effects on biodiversity and the circular economy, or</li> <li>- an investment in an economic activity that contributes to a social objective, in particular investments that contribute to the fight against inequality or that promote social cohesion, social integration and working relationships, or</li> <li>- an investment in human capital or economically or socially disadvantaged communities, provided that these investments do not cause extensive harm to any of these objectives and the companies in which investments are made follow good governance practices, in particular with regard to healthy management structures, dealings with staff, remuneration for skilled employees and compliance with tax obligations.</li> </ul>

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		<p>As part of its range of products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow governance practices, BNP Paribas Asset Management is committed to a responsible investment approach for its investments.</p> <p>The extent and manner in which sustainable investment issues and risks are incorporated into each strategy will vary according to a number of factors such as asset class, geographical area and the financial instruments used.</p> <p>As such, the environmental or social characteristics promoted by the sub-funds have been achieved through the implementation of our four pillars of responsible investment: an in-depth analysis of environmental, social and governance (ESG) factors; principles of responsible corporate engagement; exclusions based on products and industries that have a negative impact on society or the environment; and a focus on three thematic areas to promote a sustainable future (energy transition, environmental protection, equality and inclusive growth).</p> <p>Since 2020, all of our eligible investment strategies have adopted our sustainable investment approach as set out in our Global Sustainability Strategy (GSS), a key component of which is ESG integration. Our ESG integration guidelines require managers of our active portfolios to avoid investing in a low-rated company without proactively engaging with the company to improve its ESG rating.</p> <p>The ESG assessment of issuers by BNP Paribas Asset Management is based on materiality, measurability, quality and availability of data. The ESG assessment focuses on a limited set of robust non-financial metrics, using the following sources:</p>
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		<p>i) External providers: organisations specialising in ESG research, such as Sustainalytics (ESG indicators, UNGC, controversies), Trucost (climate change, natural capital), CDP (environmental impact), Iceberg Data Lab (natural capital), SBTi (climate change), ISS (governance), Beyond Ratings (sovereign debt), Vigeo Eiris (UNGC, controversies); and leading ESG intermediaries;</p> <p>ii) Internal qualitative research: Insights from BNP Paribas Asset Management's ESG analysts assessing ESG performance and reviewing data from external providers based on direct contacts with issuers, academics, institutions, civil society research, issuer publications managers;</p> <p>iii) International institutions: Eurostat, OECD, United Nations, World Bank, International Energy Agency, World Health Organization, World Resources Institute, ADEME (Agence de l'environnement et de la maîtrise de l'énergie - French environment and energy management agency) and the World Benchmarking Alliance.</p> <p>Further information about our proprietary ESG rating framework is available online at:</p> <p><a href="https://docfinder.bnpparibas-am.com/api/files/A3DC126A-A500-4B2E-A569-18471E45EC28">https://docfinder.bnpparibas-am.com/api/files/A3DC126A-A500-4B2E-A569-18471E45EC28</a>.</p> <p>To date, the sub-funds have not yet committed to a minimum level of investment in economic activities that are considered environmentally sustainable under the Taxonomy Regulation and that contribute to the environmental objectives of climate change mitigation and adaptation. However, given the non-financial dimension of its investment objective, it is likely that a limited portion of the sub-funds will invest in activities that contribute to the environmental objectives of climate change mitigation and adaptation as defined in the Taxonomy Regulation.</p>
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		<p>The Management Company is currently developing its taxonomy alignment data systems to ensure that the information reported under this framework is accurate and relevant. Subsequent updates to the prospectus will be made accordingly.</p> <p>The "do no significant harm" principle, as defined by the Taxonomy Regulation, would only apply to those investments underlying the sub-funds that take into account the European Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of these sub-funds do not take into account the European Union criteria for environmentally sustainable economic activities as set out by the Taxonomy Regulation.</p>
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## ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

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

<b>BNP Paribas Flexi I</b>	<b>Bond Nordic Investment Grade</b>
<b>BNP Paribas Flexi I</b>	<b>Fossil Fuel Free Nordic High Yield</b>
<b>BNP Paribas Flexi I</b>	<b>Lyra</b>

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

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

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

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

Information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights can be obtained from BNP PARIBAS ASSET MANAGEMENT Luxembourg, 10 rue Edward Steichen L-2540 Luxembourg.

Information and documents required pursuant to Chapter IX of Directive 2009/65/EC available to investors can be obtained free of charge and in hard copy from BNP PARIBAS ASSET MANAGEMENT Luxembourg, 10 rue Edward Steichen L-2540 Luxembourg.

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

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

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

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

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