

BNP PARIBAS INSTICASH SICAV



SEMI-ANNUAL REPORT at 30/11/2022
R.C.S. Luxembourg B 65 026



BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world

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Organisation

Registered office

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

Board of Directors

Chairman

Mr. Pierre GRANIE, Head of Europe Domestic Markets Institutional Sales, BNP PARIBAS ASSET MANAGEMENT France, Paris

Members

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

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

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

Management Company

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

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

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

Effective Investment Manager

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

Net Asset Value Calculation

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

Depositary, Transfer and Registrar Agent

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

Auditor

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

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

Information

Establishment

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

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

Periodic reports

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

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

Information to the Shareholders

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

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

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

The 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 to obtain any notice to shareholders will be our website www.bnpparibas-am.com.

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

BNP PARIBAS INSTICASH

Financial statements at 30/11/2022

		BNP Paribas InstiCash EUR 1D	BNP Paribas InstiCash EUR 3M	BNP Paribas InstiCash GBP 1D LVNAV	BNP Paribas InstiCash USD 1D LVNAV
	<i>Expressed in Notes</i>	EUR	EUR	GBP	USD
Statement of net assets					
Assets		17 416 697 857	4 105 811 524	2 233 937 246	6 064 646 729
<i>Securities portfolio at cost price</i>		11 442 791 458	3 688 471 444	1 430 489 281	4 346 854 099
<i>Unrealised gain/(loss) on securities portfolio</i>		(5 533 412)	(5 417 799)	3 865 728	15 022 860
Securities portfolio at market value	2	11 437 258 046	3 683 053 645	1 434 355 009	4 361 876 959
Net Unrealised gain on financial instruments	2,10	11 590 247	5 628 397	17 701	5 048 456
Cash at banks and time deposits		5 209 780 479	395 385 037	695 089 403	1 676 229 532
Securities reverse repurchase agreements	2,7	0	0	100 166 849	0
Other assets		758 069 085	21 744 445	4 308 284	21 491 782
Liabilities		770 570 693	26 751 099	18 888 487	17 918 084
Bank overdrafts		0	19 642	0	261 000
Other liabilities		770 570 693	26 731 457	18 888 487	17 657 084
Net asset value		16 646 127 164	4 079 060 425	2 215 048 759	6 046 728 645
Statement of operations and changes in net assets					
Income on investments and assets, net	2,7	16 345 221	3 114 314	11 340 341	48 386 374
Management fees	3	3 482 837	977 318	521 850	1 060 290
Bank interest		348 770	103 943	493	18 208
Interest on swaps		2 783 054	881 936	905 043	642 086
Other fees	4	3 649 391	1 099 275	533 688	1 722 687
Taxes	5	89 032	41 227	2 346	33 440
Distribution fees	6	0	0	24 757	11 477
Total expenses		10 353 084	3 103 699	1 988 177	3 488 188
Net result from investments		5 992 137	10 615	9 352 164	44 898 186
Net realised result on:					
Investments securities	2	(9 766 686)	(4 486 918)	6 451 855	(476 131)
Financial instruments	2	0	0	74 933	0
Net realised result		(3 774 549)	(4 476 303)	15 878 952	44 422 055
Movement on net unrealised gain/(loss) on:					
Investments securities	2	4 907 533	2 710 425	2 203 310	13 538 512
Financial instruments	2,10	11 421 809	5 441 572	3 897	4 977 544
Change in net assets due to operations		12 554 793	3 675 694	18 086 159	62 938 111
Net subscriptions/(redemptions)		5 306 335 451	(470 444)	(411 913 818)	2 909 040 129
Dividends paid		0	0	(17 842 562)	(36 829 672)
Increase/(Decrease) in net assets during the year/period		5 318 890 244	3 205 250	(411 670 221)	2 935 148 568
Net assets at the beginning of the financial year/period		11 327 236 920	4 075 855 175	2 626 718 980	3 111 580 077
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		16 646 127 164	4 079 060 425	2 215 048 759	6 046 728 645

BNP PARIBAS INSTICASH

Combined

EUR

29 996 298 597

21 007 454 077

8 110 165

21 015 564 242

22 142 197

8 037 069 349

115 853 399

805 669 410

836 570 407

273 126

836 297 281

29 159 728 190

79 568 852

6 093 487

470 967

5 335 363

7 039 012

165 449

39 781

19 144 059

60 424 793

(7 253 782)

86 668

53 257 679

23 314 970

21 702 098

98 274 747

7 654 714 600

(56 405 900)

7 696 583 447

21 398 157 019

64 987 724

29 159 728 190

BNP PARIBAS INSTICASH

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

BNP Paribas InstiCash EUR 1D	EUR	EUR	EUR	Number of shares
	31/05/2021	31/05/2022	30/11/2022	30/11/2022
Net assets	10 937 824 461	11 327 236 920	16 646 127 164	
Net asset value per share				
Share "Classic - Capitalisation"	113.7329	112.9436	112.9776	8 040 924.8926
Share "Classic T1 - Capitalisation"	97.6614	96.9836	97.0131	381 229.3473
Share "I - Capitalisation"	137.7259	136.8528	136.9343	84 242 822.3612
Share "I Plus - Capitalisation"	0	99 962.0000	100 073.5298	22 399.0872
Share "IT1 - Capitalisation"	99.4061	98.7760	98.8348	11 494 923.2038
Share "IT3 - Capitalisation"	99.6238	98.9923	99.0512	3 418 284.0337
Share "Privilege - Capitalisation"	115.8208	115.0649	115.1109	2 643 335.7022
Share "Privilege T1 - Capitalisation"	98.6483	97.9836	98.0221	80 405.5026
Share "X - Capitalisation"	119.7013	118.9988	119.0875	1 146 786.0234

BNP Paribas InstiCash EUR 3M	EUR	EUR	EUR	Number of shares
	31/05/2021	31/05/2022	30/11/2022	30/11/2022
Net assets	4 623 626 630	4 075 855 175	4 079 060 425	
Net asset value per share				
Share "Classic - Capitalisation"	99.6357	98.9806	99.0327	4 038 974.3912
Share "I - Capitalisation"	100.2545	99.6383	99.7207	26 218 124.7214
Share "I M - Distribution"	9 872.5352	9 811.9249	9 820.0971	7.5812
Share "IT1 - Capitalisation"	99.1754	98.5658	98.6473	1 023 912.0203
Share "Privilege - Capitalisation"	100.0349	99.3801	99.4429	841 164.4185
Share "Privilege M - Distribution"	9 853.6254	9 789.2689	9 794.6416	5.8133
Share "UT3 - Capitalisation"	99.8534	99.2893	99.3963	7 369 567.8021
Share "X - Capitalisation"	100.7742	100.1547	100.2375	1 469 388.5134

BNP Paribas InstiCash GBP 1D LVNAV	GBP	GBP	GBP	Number of shares
	31/05/2021	31/05/2022	30/11/2022	30/11/2022
Net assets	2 122 509 064	2 626 718 980	2 215 048 759	
Net asset value per share				
Share "Classic - Distribution"	1.0000	1.0000	1.0000	21 500 627.1089
Share "I - Distribution"	1.0000	1.0000	1.0000	1 886 898 996.3108
Share "Privilege - Distribution"	1.0000	1.0000	1.0000	2 690 378.9601
Share "S - Distribution"	1.0000	1.0000	1.0000	259 945 338.0900
Share "X - Distribution"	1.0000	1.0000	1.0000	43 866 291.1760

BNP Paribas InstiCash USD 1D LVNAV	USD	USD	USD	Number of shares
	31/05/2021	31/05/2022	30/11/2022	30/11/2022
Net assets	1 111 777 620	3 111 580 077	6 046 728 645	
Net asset value per share				
Share "Classic - Capitalisation"	0	125.0394	126.5827	2 450 895.4333
Share "Classic T1 - Capitalisation"	0	106.6146	107.9304	14 366.2341
Share "I - Capitalisation"	0	159.3369	161.3514	10 104 160.3288
Share "I - Distribution"	1.0000	1.0000	1.0000	2 389 594 504.3709
Share "I Plus - Capitalisation"	0	100 076.0000	101 361.0000	0.0100
Share "I Plus - Distribution"	0	1.0000	1.0000	1 409 683 451.9700
Share "Privilege - Capitalisation"	0	127.5460	129.1329	683 487.1846
Share "S - Distribution"	1.0000	1.0000	1.0000	33 188 251.0400
Share "X - Capitalisation"	0	131.3162	132.9968	1 375 526.9022
Share "X - Distribution"	1.0000	0	0	0

BNP Paribas InstiCash EUR 1D

Securities portfolio at 30/11/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			11 437 258 046	68.71
<i>France</i>			<i>4 437 852 256</i>	<i>26.64</i>
200 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT ESTERC 08/05/2023	EUR	199 989 576	1.20
45 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT ESTERC 11/04/2023	EUR	44 995 146	0.27
91 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT ESTERC 11/04/2023	EUR	90 990 184	0.55
52 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT ESTERC 14/08/2023	EUR	51 998 031	0.31
100 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT ESTERC 16/08/2023	EUR	100 010 172	0.60
30 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT ESTERC 28/03/2023	EUR	29 997 227	0.18
10 000 000	ALLIANZ BANQUE ESTERCAP+0.2 06/07/2023 N	EUR	10 001 033	0.06
50 000 000	AXA BANQUE SA ESTERCAP+0.2 07/08/2023 NE	EUR	49 992 494	0.30
100 000 000	AXA BANQUE SA ESTERCAP+0.22 15/09/2023 N	EUR	99 963 969	0.60
50 000 000	AXA BANQUE SA ESTERCAP+0.26 02/11/2023 N	EUR	49 975 395	0.30
30 000 000	AXA SA 0.000% 06/01/2023 NEUCP	EUR	29 947 172	0.18
30 000 000	AXA SA 0.000% 11/04/2023 NEUCP	EUR	29 748 510	0.18
150 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 20/07/2023	EUR	149 925 294	0.90
150 000 000	BANQUE POSTALE (LA) ESTERCAP+0.11 05/04/2023	EUR	149 985 129	0.90
125 000 000	BARCLAYS BANK PLC ESTERCAP+0.11 01/02/2023	EUR	124 986 593	0.75
200 000 000	BPCE ESTERCAP+0.1 03/03/2023 NEUCP	EUR	199 967 396	1.20
150 000 000	BPCE SA ESTERCAP+0.2 01/02/2023 NEUCP	EUR	150 017 360	0.90
50 000 000	BRED BANQUE POPULAIRE ESTERCAP+0.1 04/01/2023	EUR	50 000 047	0.30
250 000 000	BRED BANQUE POPULAIRE ESTERCAP+0.11 02/02/2023	EUR	249 988 959	1.50
100 000 000	BRED BANQUE POPULAIRE ESTERCAP+0.115 30/01/2023	EUR	99 997 130	0.60
140 000 000	CA CONSUMER FINANCE ESTERCAP+0.07 23/01/2023	EUR	139 998 629	0.84
250 000 000	CREDIT AGRICOLE SA ESTERCAP+0.07 02/02/2023	EUR	249 967 455	1.50
100 000 000	CREDIT AGRICOLE SA ESTERCAP+0.22 19/06/2023	EUR	99 983 736	0.60
100 000 000	CREDIT AGRICOLE SA ESTERCAP+0.28 23/08/2023	EUR	99 981 046	0.60
250 000 000	CREDIT INDUSTRIEL ET COMMERCIAL ESTERCAP 03/04/2023	EUR	249 972 778	1.50
110 000 000	CREDIT LYONNAIS SA ESTERCAP+0.06 02/01/2023	EUR	109 994 470	0.66
140 000 000	CREDIT LYONNAIS SA ESTERCAP+0.08 13/01/2023	EUR	139 992 217	0.84
100 000 000	CREDIT LYONNAIS SA ESTERCAP+0.08 27/02/2023	EUR	99 980 382	0.60
50 000 000	CREDIT LYONNAIS SA ESTERCAP+0.29 06/10/2023	EUR	49 980 438	0.30
50 000 000	FINANCEMENT LOCAL (SOCIETE DE) 0.000% 23/12/2022	EUR	49 945 817	0.30
50 000 000	HSBC FRANCE SA 0.000% 03/02/2023 NEUCP	EUR	49 827 982	0.30
100 000 000	HSBC FRANCE SA ESTERCAP+0.18 30/01/2023	EUR	100 015 800	0.60
100 000 000	JYSKE BANK ESTERCAP+0.26 21/09/2023 NEUC	EUR	99 935 916	0.60
20 000 000	KERING FINANCE 0.000% 09/01/2023 NEUCP	EUR	19 959 466	0.12
30 000 000	KERING FINANCE 0.000% 18/01/2023 NEUCP	EUR	29 923 295	0.18
100 000 000	NATIXIS ESTERCAP+0.1 03/03/2023 NEUCP	EUR	99 983 698	0.60
100 000 000	NATIXIS SA ESTERCAP+0.2 03/04/2023 NEUCP	EUR	100 001 444	0.60
70 000 000	NATIXIS SA ESTERCAP+0.25 02/10/2023 NEUC	EUR	69 950 719	0.42
20 000 000	OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL) 06/01/2023	EUR	19 999 350	0.12
50 000 000	OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL) 30/01/2023	EUR	49 997 295	0.30
81 000 000	RABOBANK NEDERLAND NV ESTERCAP+0.36 30/10/2023	EUR	81 021 922	0.49
5 000 000	SFIL SA 0.000% 16/01/2023 NEUCP	EUR	4 988 273	0.03
300 000 000	SOCIETE GENERALE SA ESTERCAP +0.05 -0.530% 06/01/2023	EUR	300 009 548	1.80
60 000 000	SOCIETE GENERALE SA ESTERCAP +0.24 -0.346% 31/05/2023	EUR	60 002 539	0.36
30 000 000	SOCIETE GENERALE SA ESTERCAP+0.22 31/08/2023	EUR	29 985 779	0.18
70 000 000	SOCIETE GENERALE SA ESTERCAP+0.25 15/09/2023	EUR	69 975 445	0.42
<i>United Kingdom</i>			<i>2 535 031 679</i>	<i>15.23</i>
75 000 000	BANK OF MONTREAL LONDON 0.000% 13/06/2023	EUR	73 981 184	0.44
100 000 000	BANK OF MONTREAL LONDON 0.000% 14/07/2023	EUR	98 375 754	0.59
50 000 000	BARCLAYS BANK PLC 0.000% 18/05/2023 NEUCP	EUR	49 413 655	0.30
25 000 000	BARCLAYS BANK PLC ESTERCAP +0.09 -0.588% 01/12/2022	EUR	24 999 952	0.15
50 000 000	BARCLAYS BANK PLC ESTERCAP +0.29-0.300% 19/05/2023	EUR	50 006 139	0.30
50 000 000	BARCLAYS BANK PLC ESTERCAP+0.17 09/03/2023	EUR	49 998 183	0.30
100 000 000	BARCLAYS BANK PLC ESTERCAP+0.31 05/10/2023	EUR	99 870 690	0.60
50 000 000	BARCLAYS BANK PLC ESTERCAP+0.31 14/06/2023	EUR	50 002 338	0.30
100 000 000	CITIBANK NA 0.000% 08/12/2022	EUR	99 963 140	0.60
50 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 10/01/2023	EUR	49 900 874	0.30
50 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 13/12/2022	EUR	49 970 059	0.30

BNP Paribas InstiCash EUR 1D

Securities portfolio at 30/11/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
200 000 000	LLOYDS BANK PLC 0.000% 03/02/2023	EUR	199 311 926	1.20
50 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATI 09/01/2023	EUR	49 903 673	0.30
90 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATI 13/01/2023	EUR	89 806 256	0.54
110 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATI 16/02/2023	EUR	109 524 501	0.66
150 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATI 17/01/2023	EUR	149 642 258	0.90
50 000 000	MIZUHO INTERNATIONAL PLC 0.000% 16/06/2023	EUR	49 308 217	0.30
100 000 000	MUFG BANK LTD 0.000% 09/01/2023	EUR	99 807 345	0.60
50 000 000	NATIONAL AUSTRALIA BANK (GB) LIMITED 0.000% 07/12/2022	EUR	49 984 549	0.30
300 000 000	NATIONAL AUSTRALIA BANK (GB) LIMITED 0.000% 08/05/2023	EUR	296 936 519	1.78
100 000 000	NATIONAL AUSTRALIA BANK (GB) LIMITED 0.000% 09/06/2023	EUR	98 705 701	0.59
150 000 000	QATAR NATIONAL BANK SAQ - LONDON BRANCH 07/12/2022	EUR	149 958 303	0.90
75 000 000	ROYAL BANK OF CANADA/LONDON 0.000% 10/08/2023	EUR	73 616 184	0.44
100 000 000	SUMITOMO MITSUI TRUST BANK LTD 0.000% 13/01/2023	EUR	99 786 990	0.60
150 000 000	THE NORINCHUKIN BANK LONDON BRANCH 0.000% 02/02/2023	EUR	149 493 725	0.90
100 000 000	THE NORINCHUKIN BANK, LONDON BRANCH 0.000% 01/03/2023	EUR	99 501 993	0.60
75 000 000	UBS AG/LONDON 0.000% 29/09/2023	EUR	73 261 571	0.44
<i>The Netherlands</i>			<i>725 550 001</i>	<i>4.36</i>
40 000 000	ALLIANDER NV 0.000% 18/01/2023	EUR	39 901 863	0.24
492 000 000	BNG BANK NV 0.000% 07/12/2022	EUR	491 866 101	2.95
50 000 000	ING BANK NV 0.000% 20/06/2023	EUR	49 291 357	0.30
25 000 000	ING BANK NV 0.000% 25/07/2023	EUR	24 569 564	0.15
120 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 14/12/2022	EUR	119 921 116	0.72
<i>Spain</i>			<i>695 261 938</i>	<i>4.19</i>
50 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 05/10/2023	EUR	48 793 978	0.29
100 000 000	BANCO SANTANDER SA 0.000% 06/07/2023	EUR	98 470 315	0.59
50 000 000	BANCO SANTANDER SA 0.000% 27/06/2023	EUR	49 273 756	0.30
500 000 000	INSTITUTO DE CREDITO OFICIAL 0.000% 18/01/2023	EUR	498 723 889	3.01
<i>Finland</i>			<i>643 845 497</i>	<i>3.87</i>
150 000 000	NORDEA BANK ABP 0.000% 04/10/2023	EUR	146 558 808	0.88
100 000 000	NORDEA BANK ABP 0.000% 21/06/2023	EUR	98 631 984	0.59
18 500 000	OP CORPORATE BANK PLC 0.000% 05/12/2022	EUR	18 495 916	0.11
71 000 000	OP CORPORATE BANK PLC 0.000% 06/01/2023	EUR	70 880 380	0.43
115 000 000	OP CORPORATE BANK PLC 0.000% 07/07/2023	EUR	113 234 315	0.68
200 000 000	OP CORPORATE BANK PLC 0.000% 24/08/2023	EUR	196 044 094	1.18
<i>Austria</i>			<i>499 907 840</i>	<i>3.00</i>
300 000 000	ERSTE GROUP BANK AG 0.000% 02/12/2022	EUR	299 972 348	1.80
200 000 000	ERSTE GROUP BANK AG 0.000% 07/12/2022	EUR	199 935 492	1.20
<i>Canada</i>			<i>444 207 878</i>	<i>2.67</i>
50 000 000	THE TORONTO DOMINION BANK (LONDON) ESTER 05/06/2023	EUR	49 987 407	0.30
200 000 000	THE TORONTO-DOMINION BANK 0.000% 03/05/2023	EUR	197 992 848	1.19
50 000 000	THE TORONTO-DOMINION BANK 0.000% 03/11/2023	EUR	48 624 773	0.29
50 000 000	THE TORONTO-DOMINION BANK 0.000% 08/06/2023	EUR	49 325 057	0.30
100 000 000	THE TORONTO-DOMINION BANK 0.000% 18/07/2023	EUR	98 277 793	0.59
<i>Luxembourg</i>			<i>355 570 783</i>	<i>2.14</i>
300 000 000	BELFIUS FINANCING CO 0.000% 10/02/2023	EUR	298 827 752	1.80
57 000 000	CLEARSTREAM BANKING S.A. 0.000% 22/02/2023	EUR	56 743 031	0.34
<i>Belgium</i>			<i>333 787 981</i>	<i>2.01</i>
60 000 000	LVMH FINANCE BELGIQUE 0.000% 16/01/2023	EUR	59 856 203	0.36
50 000 000	LVMH FINANCE BELGIQUE SA 0.000% 07/02/2023	EUR	49 811 425	0.30
25 000 000	LVMH FINANCE BELGIQUE SA 0.000% 20/02/2023	EUR	24 883 637	0.15
200 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000% 07/02/2023	EUR	199 236 716	1.20
<i>Germany</i>			<i>292 851 117</i>	<i>1.76</i>
160 000 000	DEKABANK DEUTSCHE GIROZENTRALE 0.000% 19/12/2022	EUR	159 860 003	0.96
60 000 000	DEUTSCHE BAHN AG 0.000% 05/12/2022	EUR	59 985 907	0.36
50 000 000	STANDARD CHARTERED BANK AG 0.000% 23/11/2023	EUR	48 584 683	0.29
25 000 000	STANDARD CHARTERED BANK AG 0.000% 29/09/2023	EUR	24 420 524	0.15

BNP Paribas InstiCash EUR 1D

Securities portfolio at 30/11/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Denmark</i>				
100 000 000	JYSKE BANK A/S ESTERCAP+0.23 14/06/2023	EUR	198 966 182	1.19
35 000 000	JYSKE BANK A/S ESTERCAP+0.29 11/10/2023	EUR	100 030 858	0.60
64 000 000	JYSKE BANK A/S ESTERCAP+0.305 24/10/2023	EUR	34 977 861	0.21
			63 957 463	0.38
<i>Australia</i>				
100 000 000	AUSTRALIA + NEW ZEALAND BANKING GROUP LT 03/03/2023	EUR	149 469 515	0.90
50 000 000	AUSTRALIA + NEW ZEALAND BANKING GROUP LT 08/12/2022	EUR	99 487 173	0.60
			49 982 342	0.30
<i>United States of America</i>				
25 000 000	COLGATE PALMOLIVE CO 0.000% 06/12/2022	EUR	124 955 379	0.75
100 000 000	COLGATE PALMOLIVE CO 0.000% 08/12/2022	EUR	24 992 954	0.15
			99 962 425	0.60
Total securities portfolio			11 437 258 046	68.71

BNP Paribas InstiCash EUR 3M

Securities portfolio at 30/11/2022

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			100 209 515	2.47
Floating rate bonds			100 209 515	2.47
<i>Sweden</i>			<i>40 077 308</i>	<i>1.00</i>
10 400 000	VOLVO TREAS AB 21-15/11/2023 FRN	EUR	10 420 280	0.26
10 000 000	VOLVO TREAS AB 21-27/09/2023 FRN	EUR	10 019 900	0.25
9 600 000	VOLVO TREAS AB 22-11/01/2024 FRN	EUR	9 601 728	0.24
10 000 000	VOLVO TREAS AB 22-31/05/2024 FRN	EUR	10 035 400	0.25
<i>Spain</i>			<i>30 104 347</i>	<i>0.74</i>
19 500 000	BANCO BILBAO VIZCAYA ARGENTARIA 21-03/12/2023 FRN	EUR	19 646 835	0.48
10 400 000	BANCO BILBAO VIZCAYA ARGENTARIA 21-09/09/2023 FRN	EUR	10 457 512	0.26
<i>The Netherlands</i>			<i>12 021 060</i>	<i>0.29</i>
9 000 000	TOYOTA MOTOR FIN 21-24/05/2023 FRN	EUR	9 020 430	0.22
3 000 000	TOYOTA MOTOR FIN 21-25/08/2023 FRN	EUR	3 000 630	0.07
<i>France</i>			<i>10 085 853</i>	<i>0.25</i>
10 000 000	HSBC CON EUROPE 0.000% 22-28/06/2024 FRN	EUR	10 085 853	0.25
<i>United Kingdom</i>			<i>7 920 947</i>	<i>0.19</i>
8 000 000	LLOYDS BANK 22-12/08/2024 FRN	EUR	7 920 947	0.19
Other transferable securities			54 944 326	1.35
Floating rate bonds			54 944 326	1.35
<i>France</i>			<i>54 944 326</i>	<i>1.35</i>
20 000 000	CA CONSUMER FINANCE ESTERCAP +0.195 14/09/2023	EUR	19 975 826	0.49
35 000 000	CA CONSUMER FINANCE ESTERCAP +0.265 01/12/2023 FRN	EUR	34 968 500	0.86
Money Market Instruments			3 447 798 091	84.50
<i>France</i>			<i>1 378 130 054</i>	<i>33.81</i>
10 000 000	ACCOR SA 0.000% 25/01/2023 NEUCP	EUR	9 967 413	0.24
30 000 000	ANJOU ET DU MAINE (CAISSE REGIONALE DE C 23/03/2023	EUR	29 999 835	0.74
25 000 000	ARCELORMITTAL 0.000% 12/12/2022 NEUCP	EUR	24 983 890	0.61
30 000 000	ARVAL SERVICE LEASE FRANCE 0.000% 23/05/2023	EUR	29 641 598	0.73
40 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 06/04/2023	EUR	39 991 898	0.98
40 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES 14/04/2023	EUR	39 990 564	0.98
50 000 000	BNP PARIBAS ESTERCAP +0.06 -0.521% 02/02/2023 NEU	EUR	49 993 490	1.23
40 000 000	BPCE ESTERCAP+0.18 02/05/2023 NEUCP	EUR	39 992 520	0.98
40 000 000	BPCE SA ESTERCAP +0.05 - 0.530% 09/01/2023 NEUCP	EUR	39 997 534	0.98
50 000 000	BPCE SA ESTERCAP +0.06 -0.521% 31/01/2023 NEUCP	EUR	49 993 721	1.23
20 000 000	CARREFOUR BANQUE SA 0.000% 13/12/2022 NEUCP	EUR	19 987 302	0.49
30 000 000	CREDIT AGRICOLE SA ESTERCAP +0.06 -0.520% 05/01/2023	EUR	29 998 268	0.74
50 000 000	CREDIT AGRICOLE SA ESTERCAP+0.22 19/06/2023	EUR	49 991 867	1.23
25 000 000	ENGIE SA ESTERCAP+0.13 24/01/2023 NEUCP	EUR	24 998 990	0.61
90 000 000	ENGIE SA ESTERCAP+0.13 26/01/2023 NEUCP	EUR	89 996 070	2.21
30 000 000	FRANCE(ELECTRICITE DE) 0.000% 02/12/2022 NEU	EUR	29 997 068	0.74
20 000 000	FRANCE(ELECTRICITE DE) 0.000% 06/01/2023 NEU	EUR	19 962 880	0.49
45 000 000	FRANCE(ELECTRICITE DE) 0.000% 13/01/2023 NEU	EUR	44 898 348	1.10
25 000 000	FRANCE(ELECTRICITE DE) 0.000% 16/01/2023 NEU	EUR	24 939 084	0.61
50 000 000	HSBC FRANCE SA 0.000% 03/02/2023 NEUCP	EUR	49 827 981	1.22
25 000 000	HSBC FRANCE SA ESTERCAP+0.18 30/01/2023	EUR	25 003 950	0.61
10 000 000	KLEPIERRE 0.000% 23/02/2023 NEUCP	EUR	9 950 700	0.24
30 000 000	LOREAL SA 0.000% 09/12/2022 NEUCP	EUR	29 987 319	0.74
14 000 000	MERCIALYS SA 0.000% 23/01/2023 NEUCP	EUR	13 959 917	0.34
20 000 000	OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL) 14/04/2023	EUR	19 995 282	0.49
30 000 000	ORANGE SA ESTERCAP+0.175 22/05/2023 NEUC	EUR	29 993 409	0.74
15 000 000	PALATINE SA ESTERCAP +0.075 02/12/2022 NE	EUR	14 999 988	0.37
10 000 000	PARIS(CREDIT MUNICIPAL DE) 0.000% 28/02/2023	EUR	9 950 790	0.24
25 000 000	PR FINANCE S.A. 0.000% 05/01/2023 NEUCP	EUR	24 955 005	0.61
20 000 000	PSA BANQUE FRANCE SA 0.000% 02/12/2022 NEUCP	EUR	19 998 069	0.49
40 500 000	RABOBANK NEDERLAND NV ESTERCAP+0.36 30/10/2023	EUR	40 510 961	0.99

The accompanying notes form an integral part of these financial statements

BNP Paribas InstiCash EUR 3M

Securities portfolio at 30/11/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
36 000 000	RENAULT CREDIT INTERNATIONAL SA BANQUE E 13/04/2023	EUR	35 997 279	0.88
15 000 000	RENAULT SA (REGIE NATIONALE DES USINES) 16/01/2023	EUR	14 960 037	0.37
35 000 000	RENAULT SA (REGIE NATIONALE DES USINES) 17/01/2023	EUR	34 904 487	0.86
22 000 000	SCHNEIDER ELECTRIC SE 0.000% 06/12/2022 NEUC	EUR	21 993 551	0.54
20 000 000	SCHNEIDER ELECTRIC SE 0.000% 28/12/2022 NEUC	EUR	19 972 671	0.49
30 000 000	SEB SA 0.000% 27/01/2023 NEUCP	EUR	29 906 578	0.73
50 000 000	SOCIETE GENERALE SA ESTERCAP +0.05 -0.530% 06/01/2023	EUR	50 001 591	1.23
35 000 000	SOCIETE GENERALE SA ESTERCAP +0.24 -0.346% 31/05/2023	EUR	35 001 481	0.86
40 000 000	SOCIETE GENERALE SA ESTERCAP+0.25 15/09/2023	EUR	39 985 969	0.98
25 000 000	SOCIETE GENERALE SA ESTERCAP+0.25 18/09/2023	EUR	24 990 677	0.61
25 000 000	SUD RHONE ALPES(CAISSE REGIONALE DE CREDIT 08/11/2023	EUR	24 984 051	0.61
15 000 000	TOULOUSE 31(CAISSE REGIONALE DE CREDIT A 14/08/2023	EUR	14 995 949	0.37
20 000 000	VEOLIA ENVIRONNEMENT ESTERCAP+0.1 02/05/2023	EUR	20 000 000	0.49
20 000 000	VEOLIA ENVIRONNEMENT SA ESTERCAP+0.155 01/12/2022	EUR	20 000 008	0.49
6 000 000	VICAT SA 0.000% 13/01/2023 NEUCP	EUR	5 985 168	0.15
6 000 000	VICAT SA 0.000% 16/12/2022 NEUCP	EUR	5 994 846	0.15
<i>The Netherlands</i>			<i>490 408 724</i>	<i>12.00</i>
10 000 000	ABB FINANCE BV 0.000% 10/01/2023	EUR	9 979 158	0.24
10 000 000	ACHMEA HYPOTHEEK BANK NV 0.000% 04/07/2023 NE	EUR	9 841 659	0.24
35 000 000	ACHMEA HYPOTHEEK BANK NV 0.000% 06/02/2023 NE	EUR	34 867 492	0.85
10 000 000	ADECCO INTERNATIONAL FINANCIAL SERVICES 13/12/2022	EUR	9 993 651	0.24
50 000 000	EDP FINANCE BV 0.000% 10/01/2023	EUR	49 885 854	1.22
15 000 000	ENEL FINANCE INTERNATIONAL NV 0.000% 23/12/2022	EUR	14 983 159	0.37
50 000 000	ENEL FINANCE INTERNATIONAL NV 0.000% 27/01/2023	EUR	49 844 295	1.22
15 000 000	IBERDROLA INTERNATIONAL BV 0.000% 03/07/2023	EUR	14 770 004	0.36
45 000 000	IBERDROLA INTERNATIONAL BV 0.000% 11/01/2023	EUR	44 903 604	1.10
30 000 000	IBERDROLA INTERNATIONAL BV 0.000% 23/06/2023	EUR	29 565 104	0.72
40 000 000	IBERDROLA INTERNATIONAL BV 0.000% 28/06/2023	EUR	39 403 466	0.97
25 000 000	ING BANK NV 0.000% 03/07/2023	EUR	24 617 899	0.60
25 000 000	ING BANK NV 0.000% 20/06/2023	EUR	24 645 678	0.60
50 000 000	ING BANK NV 0.000% 22/06/2023 NEUCP	EUR	49 282 885	1.21
25 000 000	ING BANK NV 0.000% 25/07/2023	EUR	24 569 564	0.60
30 000 000	ING BANK NV ESTERCAP+0.3 26/10/2023 CP	EUR	29 992 575	0.74
30 000 000	NATWEST MARKETS NV 0.000% 10/10/2023	EUR	29 262 677	0.72
<i>United Kingdom</i>			<i>377 425 626</i>	<i>9.25</i>
12 000 000	AON GLOBAL HOLDINGS PLC 0.000% 05/12/2022	EUR	11 997 069	0.29
25 000 000	BANK OF MONTREAL LONDON 0.000% 13/06/2023	EUR	24 660 395	0.60
20 000 000	BARCLAYS BANK PLC 0.000% 18/05/2023 NEUCP	EUR	19 765 462	0.48
70 000 000	BARCLAYS BANK PLC ESTERCAP+0.31 09/10/2023	EUR	69 906 987	1.71
30 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 01/12/2022	EUR	29 998 617	0.74
12 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 05/12/2022	EUR	11 997 235	0.29
8 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 06/12/2022	EUR	7 997 788	0.20
35 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 10/01/2023	EUR	34 930 612	0.86
25 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 13/12/2022	EUR	24 985 029	0.61
19 000 000	LLOYDS BANK CORPORATE MARKETS PLC 0.000% 10/05/2023	EUR	18 795 889	0.46
50 000 000	NATIONAL AUSTRALIA BANK (GB) LIMITED 0.000% 09/06/2023	EUR	49 352 851	1.21
40 000 000	STANDARD CHARTERED BANK 0.000% 25/10/2023	EUR	38 977 211	0.96
35 000 000	THE TORONTO DOMINION BANK (LONDON) 0% 27/10/2023	EUR	34 060 481	0.84
<i>Ireland</i>			<i>268 283 706</i>	<i>6.57</i>
25 000 000	FCA BANK SPA/IRELAND 0.000% 20/12/2022	EUR	24 975 878	0.61
25 000 000	FCA BANK SPA/IRELAND 0.000% 22/12/2022	EUR	24 973 468	0.61
25 000 000	FCA BANK SPA/IRELAND 0.000% 23/12/2022	EUR	24 972 263	0.61
50 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 05/10/2023	EUR	48 778 861	1.20
50 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 06/01/2023	EUR	49 908 138	1.22
26 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 10/01/2023	EUR	25 946 253	0.64
30 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 27/03/2023	EUR	29 774 885	0.73
25 000 000	JOHNSON CONTROLS INTERNATIONAL PLC 0.000% 02/12/2022	EUR	24 997 557	0.61
14 000 000	JOHNSON CONTROLS INTERNATIONAL PLC 0.000% 27/01/2023	EUR	13 956 403	0.34

BNP Paribas InstiCash EUR 3M

Securities portfolio at 30/11/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Sweden</i>			<i>202 836 194</i>	<i>4.96</i>
10 000 000	SCANIA CV AB 0.000% 01/03/2023	EUR	9 946 379	0.24
10 000 000	SCANIA CV AB 0.000% 06/01/2023	EUR	9 981 440	0.24
4 000 000	SCANIA CV AB 0.000% 16/01/2023	EUR	3 990 253	0.10
20 000 000	SCANIA CV AB 0.000% 19/12/2022	EUR	19 981 447	0.49
5 000 000	SCANIA CV AB 0.000% 22/03/2023	EUR	4 965 304	0.12
10 000 000	SCANIA CV AB 0.000% 23/12/2022	EUR	9 988 773	0.24
15 000 000	SCANIA CV AB 0.000% 24/02/2023	EUR	14 924 976	0.37
10 000 000	SCANIA CV AB 0.000% 31/01/2023	EUR	9 966 311	0.24
21 000 000	SVENSKA HANDELSBANKEN AB 0.000% 27/10/2023	EUR	20 463 035	0.50
50 000 000	VATTENFALL AB 0.000% 16/06/2023	EUR	49 304 105	1.21
25 000 000	VATTENFALL AB 0.000% 23/06/2023	EUR	24 637 587	0.60
25 000 000	VATTENFALL AB 0.000% 30/05/2023	EUR	24 686 584	0.61
<i>Spain</i>			<i>172 528 826</i>	<i>4.24</i>
25 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 05/10/2023	EUR	24 396 989	0.60
50 000 000	BANCO SANTANDER SA 0.000% 27/06/2023	EUR	49 273 756	1.21
35 000 000	ENDESA 0.000% 18/04/2023	EUR	34 683 053	0.85
20 000 000	ENDESA SA 0.000% 02/02/2023	EUR	19 930 040	0.49
15 000 000	FERROVIAL SA 0.000% 07/12/2022	EUR	14 994 870	0.37
30 000 000	SANTANDER CONSUMER FINANCE SA 0.000% 16/10/2023	EUR	29 250 118	0.72
<i>Finland</i>			<i>128 623 693</i>	<i>3.14</i>
25 000 000	NORDEA BANK ABP 0.000% 04/10/2023	EUR	24 426 468	0.60
25 000 000	NORDEA BANK ABP 0.000% 21/06/2023	EUR	24 657 996	0.60
10 000 000	OP CORPORATE BANK PLC 0.000% 06/01/2023	EUR	9 983 152	0.24
20 000 000	OP CORPORATE BANK PLC 0.000% 07/07/2023	EUR	19 692 924	0.48
50 000 000	OP CORPORATE BANK PLC 0.000% 25/01/2023	EUR	49 863 153	1.22
<i>Germany</i>			<i>127 925 242</i>	<i>3.13</i>
25 000 000	SAP SE 0.000% 02/12/2022	EUR	24 997 602	0.61
40 000 000	STANDARD CHARTERED BANK AG 0.000% 23/11/2023	EUR	38 867 746	0.95
35 000 000	VOLKSWAGEN FINANCIAL SERVICES AG 0.000% 17/10/2023	EUR	34 140 243	0.84
30 000 000	VOLKSWAGEN LEASING GMBH 0.000% 20/01/2023	EUR	29 919 651	0.73
<i>Canada</i>			<i>107 667 441</i>	<i>2.64</i>
50 000 000	THE TORONTO-DOMINION BANK 0.000% 08/06/2023	EUR	49 325 057	1.21
35 000 000	THE TORONTO-DOMINION BANK 0.000% 13/11/2023	EUR	34 004 065	0.83
25 000 000	THE TORONTO-DOMINION BANK 0.000% 23/10/2023	EUR	24 338 319	0.60
<i>Luxembourg</i>			<i>49 254 167</i>	<i>1.21</i>
50 000 000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0.000% 22/06/2023	EUR	49 254 167	1.21
<i>Italy</i>			<i>47 872 846</i>	<i>1.17</i>
23 000 000	CASSA DEPOSITI E PRESTITI SPA 0.000% 21/02/2023	EUR	22 892 378	0.56
25 000 000	SNAM SPA 0.000% 16/12/2022	EUR	24 980 468	0.61
<i>Jersey Island</i>			<i>39 404 748</i>	<i>0.97</i>
11 000 000	ROYAL BANK OF SCOTLAND INTERNATIONAL 0.000% 07/09/2023	EUR	10 752 238	0.26
13 000 000	ROYAL BANK OF SCOTLAND INTERNATIONAL 0.000% 08/02/2023	EUR	12 947 518	0.32
16 000 000	ROYAL BANK OF SCOTLAND INTERNATIONAL 0.000% 25/07/2023	EUR	15 704 992	0.39
<i>United States of America</i>			<i>37 430 652</i>	<i>0.92</i>
12 500 000	DANAHER CORP 0.000% 01/02/2023	EUR	12 457 084	0.31
15 000 000	DANAHER CORP 0.000% 02/12/2022	EUR	14 998 534	0.37
10 000 000	DANAHER CORP 0.000% 17/01/2023	EUR	9 975 034	0.24
<i>Denmark</i>			<i>20 006 172</i>	<i>0.49</i>
20 000 000	JYSKE BANK A/S ESTERCAP+0.23 14/06/2023	EUR	20 006 172	0.49
Shares/Units in investment funds			80 101 713	1.97
<i>Luxembourg</i>			<i>49 978 581</i>	<i>1.23</i>
364 996.86	BNP PARIBAS INSTICASH EUR 1D - I CAP	EUR	49 978 581	1.23

BNP Paribas InstiCash EUR 3M

Securities portfolio at 30/11/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>France</i>		<i>30 123 132</i>	<i>0.74</i>
6.19	BNP PARIBAS CASH INVEST - I - CAP	EUR	345 787	0.01
572.00	BNP PARIBAS MONE ETAT I	EUR	29 777 345	0.73
Total securities portfolio			3 683 053 645	90.29

BNP Paribas InstiCash GBP 1D LVNAV

Securities portfolio at 30/11/2022

Expressed in GBP

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			1 434 355 009	64.76
<i>United Kingdom</i>			<i>536 279 043</i>	<i>24.21</i>
20 000 000	BANCO SANTANDER SA 0.000% 19/01/2023	GBP	19 905 667	0.90
35 000 000	BARCLAYS BANK PLC 0.000% 27/02/2023	GBP	34 685 749	1.57
45 000 000	BARCLAYS BANK UK PLC 0.000% 02/12/2022	GBP	44 991 867	2.03
30 000 000	BPCE SA SONIACAP+0.08 0.565% 01/12/2022 NEUCP	GBP	29 999 969	1.35
15 000 000	BPCE SA SONIACAP+0.08 0.680% 16/01/2023 NEUCP	GBP	14 998 559	0.68
25 000 000	LLOYDS BANK CORPORATE MARKETS PLC 0.000% 31/08/2023	GBP	24 145 379	1.09
25 000 000	LLOYDS BANK CORPORATE MARKETS PLC SONIAC 1.268% 26/05/2023	GBP	25 005 932	1.13
35 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATI 13/02/2023	GBP	34 741 027	1.57
15 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATI 15/12/2022	GBP	14 982 702	0.68
20 000 000	MIZUHO BANK LTD (LONDON BRANCH) 0.000% 05/12/2022	GBP	19 990 967	0.90
10 000 000	MIZUHO BANK LTD 0.000% 04/01/2023	GBP	9 968 018	0.45
15 000 000	MIZUHO BANK LTD 0.000% 08/12/2022	GBP	14 989 163	0.68
25 000 000	MIZUHO BANK LTD 0.000% 20/01/2023	GBP	24 879 475	1.12
25 000 000	MUFG BANK LTD 0.000% 27/01/2023	GBP	24 860 939	1.12
35 000 000	NATIONAL AUSTRALIA BANK (GB) LIMITED 0.000% 10/01/2023	GBP	34 868 708	1.57
25 000 000	ROYAL BANK OF CANADA/LONDON 0.000% 27/01/2023	GBP	24 862 483	1.12
35 000 000	THE BANK OF NOVA SCOTIA 0.000% 03/02/2023	GBP	34 779 188	1.57
15 000 000	THE NORINCHUKIN BANK, LONDON BRANCH 0.000% 23/01/2023	GBP	14 922 953	0.67
25 000 000	THE TORONTO DOMINION BANK (LONDON) 0.000% 22/05/2023	GBP	24 516 956	1.11
25 000 000	THE TORONTO DOMINION BANK (LONDON) 0.000% 27/02/2023	GBP	24 776 486	1.12
40 000 000	UBS AG/LONDON 0.000% 17/04/2023	GBP	39 406 856	1.78
<i>France</i>			<i>179 393 415</i>	<i>8.11</i>
40 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.000% 17/04/2023	GBP	39 406 856	1.78
40 000 000	LA BANQUE POSTALE SA SONIACAP+0.14 13/02/2023	GBP	39 996 797	1.81
30 000 000	LA BANQUE POSTALE SONIACAP+0.22 28/04/20/2023	GBP	29 995 836	1.35
5 000 000	SOCIETE GENERALE SA SONIACAP+0.08 12/01/2023	GBP	4 999 607	0.23
25 000 000	SOCIETE GENERALE SA SONIACAP+0.1 06/02/2023	GBP	24 996 338	1.13
15 000 000	SOCIETE GENERALE SA SONIACAP+0.1 15/02/2023	GBP	14 997 498	0.68
25 000 000	SOCIETE GENERALE SA SONIACAP+0.22 31/03/2023	GBP	25 000 483	1.13
<i>Belgium</i>			<i>149 605 193</i>	<i>6.76</i>
70 000 000	BELGIUM KINGDOM OF 0.000% 14/12/2022	GBP	69 913 830	3.17
10 000 000	EUROCLEAR BANK SA/NV 0.000% 06/02/2023	GBP	9 934 266	0.45
15 000 000	EUROCLEAR BANK SA/NV 0.000% 12/01/2023	GBP	14 940 733	0.67
20 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000% 12/12/2022	GBP	19 978 334	0.90
15 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000% 17/01/2023	GBP	14 932 363	0.67
20 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000% 19/01/2023	GBP	19 905 667	0.90
<i>The Netherlands</i>			<i>143 472 979</i>	<i>6.46</i>
25 000 000	ABN AMRO BANK NV 0.000% 06/01/2023	GBP	24 915 111	1.12
15 000 000	ABN AMRO BANK NV 0.000% 13/01/2023	GBP	14 938 519	0.67
40 000 000	ING BANK NV 0.000% 19/07/2023	GBP	38 922 970	1.76
15 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 02/02/2023	GBP	14 907 772	0.67
25 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 09/01/2023	GBP	24 908 184	1.12
25 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 20/01/2023	GBP	24 880 423	1.12
<i>Spain</i>			<i>99 701 733</i>	<i>4.50</i>
50 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.000% 12/12/2022	GBP	49 945 243	2.26
25 000 000	INSTITUTO DE CREDITO OFICIAL 0.000% 17/01/2023	GBP	24 886 148	1.12
25 000 000	INSTITUTO DE CREDITO OFICIAL 0.000% 23/01/2023	GBP	24 870 342	1.12
<i>Australia</i>			<i>59 463 565</i>	<i>2.69</i>
60 000 000	AUSTRALIA + NEW ZEALAND BANKING GROUP LT 27/02/2023	GBP	59 463 565	2.69
<i>Germany</i>			<i>49 934 059</i>	<i>2.26</i>
50 000 000	LANDWIRTSCHAFTLICHE RENTENBANK 0.000% 15/12/2022	GBP	49 934 059	2.26
<i>Norway</i>			<i>48 979 075</i>	<i>2.21</i>
50 000 000	DNB BANK ASA 0.000% 30/05/2023	GBP	48 979 075	2.21

BNP Paribas InstiCash GBP 1D LVNAV

Securities portfolio at 30/11/2022

Expressed in GBP

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Finland</i>				
25 000 000	NORDEA BANK ABP 0.000% 13/04/2023	GBP	44 418 080	2.00
20 000 000	NORDEA BANK ABP 0.000% 20/03/2023	GBP	24 644 919	1.11
			19 773 161	0.89
<i>Canada</i>				
25 000 000	ROYAL BANK OF CANADA 0.000% 17/07/2023	GBP	43 925 806	1.98
20 000 000	THE TORONTO-DOMINION BANK 0.000% 30/05/2023	GBP	24 334 176	1.10
			19 591 630	0.88
<i>Denmark</i>				
20 000 000	NYKREDIT BANK A/S 0.000% 06/01/2023	GBP	39 775 205	1.80
20 000 000	NYKREDIT BANK A/S 0.000% 17/02/2023	GBP	19 932 089	0.90
			19 843 116	0.90
<i>Luxembourg</i>				
40 000 000	DZ PRIVATBANK SA 0.000% 17/04/2023	GBP	39 406 856	1.78
			39 406 856	1.78
Total securities portfolio			1 434 355 009	64.76

BNP Paribas InstiCash USD 1D LVNAV

Securities portfolio at 30/11/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			4 361 876 959	72.14
<i>United Kingdom</i>			<i>1 005 159 343</i>	<i>16.62</i>
50 000 000	BANK OF ENGLAND 0.000% 20/01/2023	USD	49 695 256	0.82
50 000 000	BANK OF MONTREAL LONDON SOFRCAP+0.53 1.704% 05/06/2023	USD	50 009 211	0.83
25 000 000	BARCLAYS BANK PLC 0.000% 03/07/2023	USD	24 236 451	0.40
25 000 000	BARCLAYS BANK PLC 0.000% 05/07/2023	USD	24 228 872	0.40
25 000 000	COOPERATIEVE RABOBANK UA (LONDON B SOFRC 26/05/2023	USD	25 001 846	0.41
40 000 000	LLOYDS BANK CORPORATE MARKETS PLC SOFRC 17/11/2023	USD	40 077 635	0.66
45 000 000	LLOYDS BANK CORPORATE MARKETS PLC SOFRC 27/07/2023	USD	45 040 970	0.74
77 000 000	LLOYDS BANK PLC 0.000% 07/02/2023	USD	76 320 687	1.26
100 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATI 09/01/2023	USD	99 516 233	1.65
60 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATI 17/01/2023	USD	59 646 082	0.99
75 000 000	MUFG BANK LTD 0.000% 31/01/2023	USD	74 412 960	1.23
30 000 000	NATIONAL AUSTRALIA BANK (GB) LIMITED SOF 1.695% 13/12/2022	USD	30 003 723	0.50
50 000 000	NATIONAL AUSTRALIA BANK/LONDON 0.000% 09/01/2023	USD	49 765 106	0.82
4 000 000	NATIONWIDE BUILDING SOCIETY 0.000% 05/01/202	USD	3 982 725	0.07
50 000 000	ROYAL BANK OF CANADA/LONDON 0.000% 03/07/2023	USD	48 480 810	0.80
75 000 000	ROYAL BANK OF CANADA/LONDON 0.000% 06/06/2023	USD	73 010 914	1.21
100 000 000	THE NORINCHUKIN BANK 0.000% 03/02/2023	USD	99 174 907	1.64
40 000 000	THE NORINCHUKIN BANK LONDON BRANCH 0.000% 06/12/2023	USD	39 971 580	0.66
25 000 000	THE TORONTO DOMINION BANK (LONDON) 0.000% 18/07/2023	USD	24 184 153	0.40
20 000 000	TORONTO DOMINION BANK FED CAP+0.175 18/01/2023	USD	20 002 275	0.33
50 000 000	UBS AG/LONDON 0.000% 13/07/2023	USD	48 396 947	0.80
<i>France</i>			<i>771 114 438</i>	<i>12.74</i>
50 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURI 23/01/2023	USD	49 679 326	0.82
70 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURI 23/01/2023	USD	69 551 056	1.15
70 000 000	AGENCE FRANCE LOCALE 0.000% 07/02/2023	USD	69 416 664	1.15
30 000 000	BANQUE POSTALE (LA) SOFRCAP+0.565 22/09/2023	USD	29 993 641	0.50
25 000 000	BPCE FED CAP+0.45 25/08/2023 NEUCP	USD	24 977 702	0.41
60 000 000	BPCE SA FED CAP+0.18 0.508% 20/01/2023 NEUCP	USD	59 994 191	0.99
30 000 000	CAISSE DES DEPOTS ET CONSIGNATIONS 0.000% 05/01/2023	USD	29 873 783	0.49
50 000 000	CAISSE DES DEPOTS ET CONSIGNATIONS 0.000% 06/01/2023	USD	49 783 599	0.82
120 000 000	CAISSE DES DEPOTS ET CONSIGNATIONS 0.000% 30/01/2023	USD	119 124 602	1.97
50 000 000	CREDIT INDUSTRIEL ET COMMERCIAL 0.000% 17/04/2023	USD	49 053 673	0.81
70 000 000	LA BANQUE POSTALE SA SOFRCAP+0.505 06/04/2023	USD	70 020 292	1.16
100 000 000	SOCIETE GENERALE SA FED CAP+0.175 18/01/2023	USD	99 991 555	1.65
50 000 000	SOCIETE NATIONALE SNCF 0.000% 27/01/2023 NEU	USD	49 654 354	0.82
<i>Germany</i>			<i>501 039 266</i>	<i>8.29</i>
50 000 000	ALLIANZ SE 0.000% 11/04/2023	USD	49 113 014	0.81
120 000 000	DZ BANK AG DEUTSCHE ZENTRAL GENOSSENSCHA 03/02/2023	USD	119 009 888	1.97
30 000 000	DZ BANK AG DEUTSCHE ZENTRAL GENOSSENSCHA 28/02/2023	USD	29 641 904	0.49
130 000 000	LANDWIRTSCHAFTLICHE RENTENBANK 0.000% 07/12/2022	USD	129 894 070	2.15
100 000 000	NRW BANK 0.000% 09/02/2023	USD	99 122 651	1.64
75 000 000	NRW BANK 0.000% 17/02/2023	USD	74 257 739	1.23
<i>Finland</i>			<i>395 252 750</i>	<i>6.54</i>
120 000 000	FINNISH T-BILL 0.000% 15/03/2023	USD	118 418 880	1.96
70 000 000	KUNTARAHOTUS OYJ 0.000% 05/01/2023	USD	69 705 494	1.15
80 000 000	MUNICIPALITY FINANCE PLC 0.000% 05/01/2023	USD	79 663 422	1.32
35 000 000	NORDEA BANK ABP 0.000% 08/12/2022	USD	34 967 644	0.58
55 000 000	OP CORPORATE BANK PLC 0.000% 05/07/2023	USD	53 312 439	0.88
15 000 000	OP CORPORATE BANK PLC 0.000% 09/01/2023	USD	14 929 532	0.25
25 000 000	OP CORPORATE BANK PLC 0.000% 29/06/2023	USD	24 255 339	0.40
<i>Australia</i>			<i>237 812 911</i>	<i>3.93</i>
55 000 000	ANZ BANKING GROUP LIMITED 0.000% 06/03/2023	USD	54 320 573	0.90
50 000 000	MIZUHO BANK LTD (SYDNEY BRANCH) 0.000% 08/02/2023	USD	49 551 690	0.82
50 000 000	MIZUHO BANK LTD (SYDNEY BRANCH) 0.000% 09/01/2023	USD	49 758 117	0.82
50 000 000	MIZUHO BANK LTD (SYDNEY BRANCH) 0.000% 10/02/2023	USD	49 537 226	0.82
35 000 000	MIZUHO BANK LTD (SYDNEY BRANCH) 0.000% 16/02/2023	USD	34 645 305	0.57

BNP Paribas InstiCash USD 1D LVNAV

Securities portfolio at 30/11/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Belgium</i>				
120 000 000	EUROCLEAR BANK SA/NV 0.000% 03/02/2023	USD	218 871 719	3.62
100 000 000	KINGDOM OF BELGIUM 0.000% 15/12/2022	USD	119 046 164	1.97
			99 825 555	1.65
<i>The Netherlands</i>				
140 000 000	BANK NEDERLANDSE GEMEENTEN NV 0.000% 05/12/2022	USD	214 052 501	3.54
75 000 000	NEDERLANDSE WATERSCHAPSBANK NV 0.000% 03/03/2023	USD	139 918 497	2.31
			74 134 004	1.23
<i>Sweden</i>				
25 000 000	AKADEMISKA HUS AB 0.000% 04/01/2023	USD	173 489 696	2.87
100 000 000	AKTIEBOLAGET SCA FINANS (PUBL) 0.000% 14/02/2023	USD	24 898 295	0.41
50 000 000	AKTIEBOLAGET SCA FINANS (PUBL) 0.000% 17/02/2023	USD	99 074 277	1.64
			49 517 124	0.82
<i>Austria</i>				
100 000 000	AUSTRIA REPUBLIC OF 0.000% 04/01/2023	USD	149 356 753	2.47
50 000 000	AUSTRIA REPUBLIC OF 0.000% 09/01/2023	USD	99 591 335	1.65
			49 765 418	0.82
<i>Spain</i>				
50 000 000	INSTITUTO DE CREDITO OFICIAL 0.000% 23/01/2023	USD	124 157 192	2.05
75 000 000	INSTITUTO DE CREDITO OFICIAL 0.000% 23/01/2023	USD	49 662 877	0.82
			74 494 315	1.23
<i>Denmark</i>				
65 000 000	JYSKE BANK A/S 0.000% 06/02/2023 NEUCP	USD	124 081 964	2.06
60 000 000	NYKREDIT BANK A/S 0.000% 17/01/2023	USD	64 435 882	1.07
			59 646 082	0.99
<i>United States of America</i>				
50 000 000	BRED BANQUE POPULAIRE FED CAP+0.45 24/04/2023	USD	120 066 994	1.99
70 000 000	TORONTO DOMINION BANK/NY FED CAP+0.7 24/11/2023	USD	50 000 105	0.83
			70 066 889	1.16
<i>New Zealand</i>				
120 000 000	NEW ZEALAND GOVERNMENT 0.000% 17/03/2023	USD	118 385 940	1.96
			118 385 940	1.96
<i>Norway</i>				
90 000 000	DNB BANK ASA 0.000% 17/01/2023	USD	89 486 150	1.48
			89 486 150	1.48
<i>Canada</i>				
70 000 000	TORONTO DOMINION BANK/THE FED CAP+0.8 13/11/2023	USD	70 138 688	1.16
			70 138 688	1.16
<i>Japan</i>				
50 000 000	NORINCHUKIN BANK/THE 0.000% 27/02/2023	USD	49 410 654	0.82
			49 410 654	0.82
Total securities portfolio			4 361 876 959	72.14

Notes to the financial statements

Notes to the financial statements at 30/11/2022

Note 1 - General Information**1) Events that occurred during the financial period ended 30 November 2022**

No special event occurred during this financial period.

Sub-funds open

On 30 November 2022, the Company comprised four sub-funds, all of them being open for subscriptions:

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

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

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

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

2) The investment objective

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

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

3) The investment Policy

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

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

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

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

The sub-funds BNP Paribas InstiCash EUR 1D, BNP Paribas InstiCash GBP 1D LVNAV and BNP Paribas InstiCash USD 1D LVNAV invest within the limits set out in Appendix 1 of Book 1 of the Prospectus dated April 2022 in a diversified portfolio of the sub-funds' currencies denominated money market instruments, deposits with credit institutions, repurchase agreements and reverse repurchase agreements, units or shares of other short-term MMFs and ancillary liquid assets denominated in the sub-funds' currencies.

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

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

Notes to the financial statements at 30/11/2022

In accordance with Regulation 2017/1131 and Regulation 2015/2365, reverse repurchase agreements will be used on a continuous basis, for liquidity management purpose. At the date of the Prospectus (April 2022), these instruments will be used according to the proportions described below:

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

Note 2 - Principal accounting methods

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

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

a) Net asset value

This semi-annual report is prepared on the basis of the last net asset value calculated as at 30 November 2022.

b) Foreign currencies

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

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

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

c) Valuation of investments

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

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

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

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

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

Notes to the financial statements at 30/11/2022

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

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

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

d) Interest

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

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

e) Valuation of Swap transactions

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

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

f) Valuation of reverse repurchase transactions

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

g) Technical performance provision

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

Notes to the financial statements at 30/11/2022

h) Cross-investments

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

The total value of those cross-investments as at 30 November 2022 amounted to:

Sub-funds investing in other BNP PARIBAS INSTICASH sub-funds	Sub-funds held by other BNP PARIBAS INSTICASH sub-funds	Currency of the sub-fund investing	Market value (in EUR)
BNP Paribas InstiCash EUR 3M	BNP Paribas InstiCash EUR 1D	EUR	49 978 581
		Total:	49 978 581

The net assets at the end of the financial period of combined figures would be EUR 29 109 749 609 without taking into account the cross-investments values.

Note 3 - Management fees (maximum per annum)

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

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

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

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

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

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

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

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

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

Note 4 - Other fees

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

- administration, domiciliary and fund accounting
- audit
- custody, depositary and safekeeping
- documentation, such as preparing, printing, translating and distributing the Prospectus, Key Investor Information Documents, financial reports
- ESG certification and service fees
- financial index licensing & data fees (if applicable)
- legal expenses
- listing of shares on a stock exchange and all related services for ETF secondary market (if applicable)

Notes to the financial statements at 30/11/2022

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

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

Note 5 - Taxes

At the date of the Prospectus (April 2022), the Company is not liable to any Luxembourg income tax or capital gains tax.

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

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

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

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

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

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

Taxation of the Company’s investments

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

Notes to the financial statements at 30/11/2022

Taxation of shareholders

a) Residents of the Grand Duchy of Luxembourg

On the date of the Prospectus (April 2022), the dividends earned and capital gains made on the sale of shares by residents of the Grand Duchy of Luxembourg are not subject to withholding tax.

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

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

b) Non-residents of the Grand Duchy of Luxembourg

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

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

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

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

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

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

d) Residents of third countries or territories

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

e) US Tax

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

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

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

Notes to the financial statements at 30/11/2022

Note 6 - Distribution fees

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

Note 7 - Reverse repurchase agreements

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

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

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

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

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

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

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

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

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

For the sub-fund BNP Paribas InstiCash GBP 1D LVNAV, the account "Income on investments and assets, net" includes an amount of GBP 631 615 relating to interest collected on reverse repurchase transactions.

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

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2022

As at 30 November 2022, the Company was engaged in securities reverse repurchase transactions for which the following securities were purchased through the sub-fund BNP Paribas InstiCash GBP 1D LVNAV:

BNP Paribas InstiCash GBP 1D LVNAV

Currency	Nominal	Description	Maturity	Purchase price and interest receivable at the closing date in GBP
GBP	83 270 249	UK TSY I/L GILT 1.750% 17-22/07/2057	09/12/2022	55 091 767
GBP	68 130 204	UK TSY I/L GILT 1.750% 17-22/07/2057	09/12/2022	45 075 082
			Total	100 166 849

Counterparty to reverse repurchase agreements:

CA CIB

Note 8 - Share currencies

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

Note 9 - Exchange rates

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

EUR 1 = GBP 0.86460
EUR 1 = USD 1.02965

Note 10 - Swaps

Interest Rate Swaps

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

BNP Paribas InstiCash EUR 1D

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
120 000 000	EUR	14/12/2022	0.968%	ESTER (EURO SHORT-TERM RATE)
560 000 000	EUR	20/12/2022	1.022%	ESTER (EURO SHORT-TERM RATE)
50 000 000	EUR	23/12/2022	1.065%	ESTER (EURO SHORT-TERM RATE)
50 000 000	EUR	09/01/2023	1.285%	ESTER (EURO SHORT-TERM RATE)
100 000 000	EUR	09/01/2023	1.582%	ESTER (EURO SHORT-TERM RATE)
190 000 000	EUR	13/01/2023	1.377%	ESTER (EURO SHORT-TERM RATE)

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2022

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
60 000 000	EUR	16/01/2023	1.175%	ESTER (EURO SHORT-TERM RATE)
150 000 000	EUR	17/01/2023	1.412%	ESTER (EURO SHORT-TERM RATE)
150 000 000	EUR	02/02/2023	1.705%	ESTER (EURO SHORT-TERM RATE)
200 000 000	EUR	03/02/2023	1.705%	ESTER (EURO SHORT-TERM RATE)
50 000 000	EUR	07/02/2023	1.739%	ESTER (EURO SHORT-TERM RATE)
200 000 000	EUR	07/02/2023	1.740%	ESTER (EURO SHORT-TERM RATE)
300 000 000	EUR	10/02/2023	1.775%	ESTER (EURO SHORT-TERM RATE)
110 000 000	EUR	16/02/2023	1.839%	ESTER (EURO SHORT-TERM RATE)
25 000 000	EUR	20/02/2023	1.859%	ESTER (EURO SHORT-TERM RATE)
57 000 000	EUR	22/02/2023	1.871%	ESTER (EURO SHORT-TERM RATE)
30 000 000	EUR	11/04/2023	1.748%	ESTER (EURO SHORT-TERM RATE)
200 000 000	EUR	03/05/2023	2.077%	ESTER (EURO SHORT-TERM RATE)
300 000 000	EUR	08/05/2023	2.142%	ESTER (EURO SHORT-TERM RATE)
50 000 000	EUR	16/06/2023	0.948%	ESTER (EURO SHORT-TERM RATE)
50 000 000	EUR	20/06/2023	0.866%	ESTER (EURO SHORT-TERM RATE)
200 000 000	EUR	20/06/2023	1.956%	ESTER (EURO SHORT-TERM RATE)
100 000 000	EUR	21/06/2023	0.829%	ESTER (EURO SHORT-TERM RATE)
50 000 000	EUR	27/06/2023	0.658%	ESTER (EURO SHORT-TERM RATE)
100 000 000	EUR	06/07/2023	0.568%	ESTER (EURO SHORT-TERM RATE)
15 000 000	EUR	07/07/2023	0.561%	ESTER (EURO SHORT-TERM RATE)
100 000 000	EUR	07/07/2023	0.558%	ESTER (EURO SHORT-TERM RATE)
100 000 000	EUR	14/07/2023	0.628%	ESTER (EURO SHORT-TERM RATE)

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2022

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
100 000 000	EUR	18/07/2023	0.735%	ESTER (EURO SHORT-TERM RATE)
25 000 000	EUR	25/07/2023	0.819%	ESTER (EURO SHORT-TERM RATE)
75 000 000	EUR	10/08/2023	0.925%	ESTER (EURO SHORT-TERM RATE)
200 000 000	EUR	24/08/2023	1.260%	ESTER (EURO SHORT-TERM RATE)
25 000 000	EUR	29/09/2023	2.175%	ESTER (EURO SHORT-TERM RATE)
75 000 000	EUR	29/09/2023	2.350%	ESTER (EURO SHORT-TERM RATE)
150 000 000	EUR	04/10/2023	2.221%	ESTER (EURO SHORT-TERM RATE)
50 000 000	EUR	05/10/2023	2.137%	ESTER (EURO SHORT-TERM RATE)
50 000 000	EUR	03/11/2023	2.477%	ESTER (EURO SHORT-TERM RATE)
50 000 000	EUR	23/11/2023	2.605%	ESTER (EURO SHORT-TERM RATE)
			Net unrealised gain (in EUR)	11 590 247

BNP Paribas InstiCash EUR 3M

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
22 000 000	EUR	06/12/2022	1.037%	ESTER (EURO SHORT-TERM RATE)
200 000 000	EUR	08/12/2022	(0.004%)	ESTER (EURO SHORT-TERM RATE)
22 000 000	EUR	13/12/2022	1.136%	ESTER (EURO SHORT-TERM RATE)
75 000 000	EUR	16/12/2022	0.979%	ESTER (EURO SHORT-TERM RATE)
30 000 000	EUR	20/12/2022	1.024%	ESTER (EURO SHORT-TERM RATE)
25 000 000	EUR	22/12/2022	0.134%	ESTER (EURO SHORT-TERM RATE)
10 000 000	EUR	23/12/2022	1.065%	ESTER (EURO SHORT-TERM RATE)
10 000 000	EUR	27/12/2022	1.135%	ESTER (EURO SHORT-TERM RATE)
10 000 000	EUR	28/12/2022	1.175%	ESTER (EURO SHORT-TERM RATE)
25 000 000	EUR	05/01/2023	1.448%	ESTER (EURO SHORT-TERM RATE)

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2022

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
20 000 000	EUR	06/01/2023	1.261%	ESTER (EURO SHORT-TERM RATE)
200 000 000	EUR	06/01/2023	0.950%	ESTER (EURO SHORT-TERM RATE)
50 000 000	EUR	10/01/2023	1.614%	ESTER (EURO SHORT-TERM RATE)
30 000 000	EUR	10/01/2023	1.316%	ESTER (EURO SHORT-TERM RATE)
10 000 000	EUR	11/01/2023	1.336%	ESTER (EURO SHORT-TERM RATE)
55 000 000	EUR	13/01/2023	1.377%	ESTER (EURO SHORT-TERM RATE)
15 000 000	EUR	16/01/2023	1.402%	ESTER (EURO SHORT-TERM RATE)
25 000 000	EUR	16/01/2023	1.174%	ESTER (EURO SHORT-TERM RATE)
45 000 000	EUR	17/01/2023	1.430%	ESTER (EURO SHORT-TERM RATE)
10 000 000	EUR	24/01/2023	1.555%	ESTER (EURO SHORT-TERM RATE)
10 000 000	EUR	25/01/2023	1.579%	ESTER (EURO SHORT-TERM RATE)
50 000 000	EUR	25/01/2023	(0.518%)	ESTER (EURO SHORT-TERM RATE)
31 000 000	EUR	27/01/2023	1.596%	ESTER (EURO SHORT-TERM RATE)
50 000 000	EUR	27/01/2023	1.593%	ESTER (EURO SHORT-TERM RATE)
14 000 000	EUR	27/01/2023	1.593%	ESTER (EURO SHORT-TERM RATE)
10 000 000	EUR	31/01/2023	1.641%	ESTER (EURO SHORT-TERM RATE)
12 000 000	EUR	01/02/2023	1.676%	ESTER (EURO SHORT-TERM RATE)
20 000 000	EUR	02/02/2023	1.673%	ESTER (EURO SHORT-TERM RATE)
13 000 000	EUR	08/02/2023	1.745%	ESTER (EURO SHORT-TERM RATE)
8 000 000	EUR	13/02/2023	1.800%	ESTER (EURO SHORT-TERM RATE)
10 000 000	EUR	15/02/2023	1.811%	ESTER (EURO SHORT-TERM RATE)
23 000 000	EUR	21/02/2023	1.852%	ESTER (EURO SHORT-TERM RATE)

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2022

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
10 000 000	EUR	23/02/2023	1.487%	ESTER (EURO SHORT-TERM RATE)
24 000 000	EUR	24/02/2023	1.894%	ESTER (EURO SHORT-TERM RATE)
3 000 000	EUR	27/02/2023	1.926%	ESTER (EURO SHORT-TERM RATE)
10 000 000	EUR	28/02/2023	1.944%	ESTER (EURO SHORT-TERM RATE)
30 000 000	EUR	27/03/2023	1.704%	ESTER (EURO SHORT-TERM RATE)
35 000 000	EUR	18/04/2023	1.921%	ESTER (EURO SHORT-TERM RATE)
19 000 000	EUR	10/05/2023	1.903%	ESTER (EURO SHORT-TERM RATE)
50 000 000	EUR	16/06/2023	0.885%	ESTER (EURO SHORT-TERM RATE)
25 000 000	EUR	20/06/2023	0.866%	ESTER (EURO SHORT-TERM RATE)
25 000 000	EUR	21/06/2023	0.829%	ESTER (EURO SHORT-TERM RATE)
50 000 000	EUR	22/06/2023	0.848%	ESTER (EURO SHORT-TERM RATE)
50 000 000	EUR	22/06/2023	0.852%	ESTER (EURO SHORT-TERM RATE)
55 000 000	EUR	23/06/2023	0.834%	ESTER (EURO SHORT-TERM RATE)
50 000 000	EUR	27/06/2023	0.658%	ESTER (EURO SHORT-TERM RATE)
40 000 000	EUR	28/06/2023	0.709%	ESTER (EURO SHORT-TERM RATE)
15 000 000	EUR	03/07/2023	0.671%	ESTER (EURO SHORT-TERM RATE)
35 000 000	EUR	03/07/2023	0.720%	ESTER (EURO SHORT-TERM RATE)
20 000 000	EUR	07/07/2023	0.561%	ESTER (EURO SHORT-TERM RATE)
41 000 000	EUR	25/07/2023	0.819%	ESTER (EURO SHORT-TERM RATE)
11 000 000	EUR	07/09/2023	1.678%	ESTER (EURO SHORT-TERM RATE)
25 000 000	EUR	04/10/2023	2.221%	ESTER (EURO SHORT-TERM RATE)
25 000 000	EUR	05/10/2023	2.137%	ESTER (EURO SHORT-TERM RATE)

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2022

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
50 000 000	EUR	05/10/2023	2.094%	ESTER (EURO SHORT-TERM RATE)
30 000 000	EUR	10/10/2023	2.382%	ESTER (EURO SHORT-TERM RATE)
30 000 000	EUR	16/10/2023	2.415%	ESTER (EURO SHORT-TERM RATE)
35 000 000	EUR	17/10/2023	2.431%	ESTER (EURO SHORT-TERM RATE)
25 000 000	EUR	23/10/2023	2.561%	ESTER (EURO SHORT-TERM RATE)
40 000 000	EUR	25/10/2023	2.479%	ESTER (EURO SHORT-TERM RATE)
35 000 000	EUR	27/10/2023	2.412%	ESTER (EURO SHORT-TERM RATE)
21 000 000	EUR	27/10/2023	2.404%	ESTER (EURO SHORT-TERM RATE)
35 000 000	EUR	13/11/2023	2.614%	ESTER (EURO SHORT-TERM RATE)
40 000 000	EUR	23/11/2023	2.590%	ESTER (EURO SHORT-TERM RATE)
			Net unrealised gain (in EUR)	5 628 397

BNP Paribas InstiCash GBP 1D LVNAV

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
10 000 000	GBP	04/01/2023	3.190%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
20 000 000	GBP	06/01/2023	3.197%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
25 000 000	GBP	06/01/2023	3.199%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
25 000 000	GBP	09/01/2023	3.240%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
35 000 000	GBP	10/01/2023	3.376%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
15 000 000	GBP	12/01/2023	3.264%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
15 000 000	GBP	13/01/2023	3.431%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2022

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
15 000 000	GBP	17/01/2023	3.421%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
25 000 000	GBP	17/01/2023	3.258%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
20 000 000	GBP	19/01/2023	3.312%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
20 000 000	GBP	19/01/2023	3.310%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
50 000 000	GBP	20/01/2023	3.332%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
15 000 000	GBP	23/01/2023	3.343%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
25 000 000	GBP	23/01/2023	3.307%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
25 000 000	GBP	27/01/2023	3.353%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
25 000 000	GBP	27/01/2023	3.310%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
15 000 000	GBP	02/02/2023	3.275%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
35 000 000	GBP	03/02/2023	3.340%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
10 000 000	GBP	06/02/2023	3.309%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
35 000 000	GBP	13/02/2023	3.721%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
20 000 000	GBP	17/02/2023	3.745%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
85 000 000	GBP	27/02/2023	3.552%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2022

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
35 000 000	GBP	27/02/2023	3.544%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
20 000 000	GBP	20/03/2023	3.790%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
25 000 000	GBP	13/04/2023	4.270%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
40 000 000	GBP	17/04/2023	3.716%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
80 000 000	GBP	17/04/2023	4.212%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
25 000 000	GBP	22/05/2023	3.898%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
70 000 000	GBP	30/05/2023	3.951%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
25 000 000	GBP	17/07/2023	4.765%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
40 000 000	GBP	19/07/2023	2.713%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE
			Net unrealised gain (in GBP)	17 701

BNP Paribas InstiCash USD 1D LVNAV

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
35 000 000	USD	08/12/2022	1.938%	FEDERAL FUNDS EFFECTIVE RATE US FED
25 000 000	USD	04/01/2023	3.661%	FEDERAL FUNDS EFFECTIVE RATE US FED
100 000 000	USD	04/01/2023	3.647%	FEDERAL FUNDS EFFECTIVE RATE US FED
100 000 000	USD	05/01/2023	3.658%	FEDERAL FUNDS EFFECTIVE RATE US FED
80 000 000	USD	05/01/2023	3.702%	FEDERAL FUNDS EFFECTIVE RATE US FED
50 000 000	USD	06/01/2023	3.692%	FEDERAL FUNDS EFFECTIVE RATE US FED
50 000 000	USD	09/01/2023	3.689%	FEDERAL FUNDS EFFECTIVE RATE US FED

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2022

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
100 000 000	USD	09/01/2023	3.728%	FEDERAL FUNDS EFFECTIVE RATE US FED
115 000 000	USD	09/01/2023	3.729%	FEDERAL FUNDS EFFECTIVE RATE US FED
90 000 000	USD	17/01/2023	2.835%	FEDERAL FUNDS EFFECTIVE RATE US FED
60 000 000	USD	17/01/2023	3.892%	FEDERAL FUNDS EFFECTIVE RATE US FED
60 000 000	USD	17/01/2023	3.879%	FEDERAL FUNDS EFFECTIVE RATE US FED
50 000 000	USD	20/01/2023	4.022%	FEDERAL FUNDS EFFECTIVE RATE US FED
50 000 000	USD	23/01/2023	4.196%	FEDERAL FUNDS EFFECTIVE RATE US FED
50 000 000	USD	23/01/2023	3.738%	FEDERAL FUNDS EFFECTIVE RATE US FED
70 000 000	USD	23/01/2023	4.039%	FEDERAL FUNDS EFFECTIVE RATE US FED
50 000 000	USD	27/01/2023	4.256%	FEDERAL FUNDS EFFECTIVE RATE US FED
120 000 000	USD	30/01/2023	3.817%	FEDERAL FUNDS EFFECTIVE RATE US FED
75 000 000	USD	31/01/2023	4.136%	FEDERAL FUNDS EFFECTIVE RATE US FED
75 000 000	USD	03/02/2023	4.192%	FEDERAL FUNDS EFFECTIVE RATE US FED
45 000 000	USD	03/02/2023	4.182%	FEDERAL FUNDS EFFECTIVE RATE US FED
220 000 000	USD	03/02/2023	4.185%	FEDERAL FUNDS EFFECTIVE RATE US FED
70 000 000	USD	07/02/2023	4.228%	FEDERAL FUNDS EFFECTIVE RATE US FED
65 000 000	USD	07/02/2023	3.842%	FEDERAL FUNDS EFFECTIVE RATE US FED
77 000 000	USD	07/02/2023	4.230%	FEDERAL FUNDS EFFECTIVE RATE US FED
50 000 000	USD	08/02/2023	4.250%	FEDERAL FUNDS EFFECTIVE RATE US FED
100 000 000	USD	09/02/2023	4.243%	FEDERAL FUNDS EFFECTIVE RATE US FED
50 000 000	USD	10/02/2023	4.264%	FEDERAL FUNDS EFFECTIVE RATE US FED
100 000 000	USD	14/02/2023	4.246%	FEDERAL FUNDS EFFECTIVE RATE US FED

BNP PARIBAS INSTICASH

Notes to the financial statements at 30/11/2022

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
35 000 000	USD	16/02/2023	4.283%	FEDERAL FUNDS EFFECTIVE RATE US FED
50 000 000	USD	17/02/2023	4.283%	FEDERAL FUNDS EFFECTIVE RATE US FED
75 000 000	USD	17/02/2023	4.317%	FEDERAL FUNDS EFFECTIVE RATE US FED
50 000 000	USD	27/02/2023	4.394%	FEDERAL FUNDS EFFECTIVE RATE US FED
30 000 000	USD	28/02/2023	3.901%	FEDERAL FUNDS EFFECTIVE RATE US FED
75 000 000	USD	03/03/2023	4.342%	FEDERAL FUNDS EFFECTIVE RATE US FED
55 000 000	USD	06/03/2023	3.452%	FEDERAL FUNDS EFFECTIVE RATE US FED
120 000 000	USD	15/03/2023	4.411%	FEDERAL FUNDS EFFECTIVE RATE US FED
120 000 000	USD	17/03/2023	4.399%	FEDERAL FUNDS EFFECTIVE RATE US FED
50 000 000	USD	11/04/2023	2.900%	FEDERAL FUNDS EFFECTIVE RATE US FED
50 000 000	USD	17/04/2023	4.500%	FEDERAL FUNDS EFFECTIVE RATE US FED
75 000 000	USD	07/06/2023	2.517%	FEDERAL FUNDS EFFECTIVE RATE US FED
25 000 000	USD	29/06/2023	3.147%	FEDERAL FUNDS EFFECTIVE RATE US FED
75 000 000	USD	03/07/2023	3.109%	FEDERAL FUNDS EFFECTIVE RATE US FED

Notes to the financial statements at 30/11/2022

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
80 000 000	USD	05/07/2023	3.071%	FEDERAL FUNDS EFFECTIVE RATE US FED
50 000 000	USD	13/07/2023	3.119%	FEDERAL FUNDS EFFECTIVE RATE US FED
25 000 000	USD	18/07/2023	3.298%	FEDERAL FUNDS EFFECTIVE RATE US FED
			Net unrealised gain (in USD)	5 048 456

Counterparties to Swap contracts:

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

Note 11 - Global overview of collateral

As at 30 November 2022, the Company pledged the following collateral in favour of financial instruments counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
BNP Paribas InstiCash GBP 1D LVNAV	GBP	8 975 301	Cash

As at 30 November 2022, the counterparties to financial instruments pledged the following collateral in favour of the Company:

Sub-fund	Currency	OTC collateral	Type of collateral
BNP Paribas InstiCash EUR 1D	EUR	8 350 000	Cash
BNP Paribas InstiCash EUR 3M	EUR	4 390 000	Cash
BNP Paribas InstiCash USD 1D LVNAV	USD	3 858 000	Cash

Note 12 - Change in the composition of the securities portfolio

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

Notes to the financial statements at 30/11/2022

Note 13 - List of Investment managers

As at 30 November 2022, all opened sub-funds are managed by BNP PARIBAS ASSET MANAGEMENT France.

Note 14 - Transaction fees

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

For the financial period from 1 June 2022 until 30 November 2022, no transaction fees were incurred by the Company.

Note 15 - Information according to regulation on transparency of securities financing transactions

The Company is affected by the following SFTR instruments (Reverse Repurchase agreements) as at 30 November 2022.

BNP Paribas InstiCash GBP 1D LVNAV

Currency	Nominal	Description	Counterparty name	Maturity	Purchase price	% assets engaged	Interest receivable at the closing date in GBP (absolute value)
GBP	83 270 249	UK TSY I/L GILT 1.750% 17-22/07/2057	CACIB	09/12/2022	54 999 999	2.48%	91 767
GBP	68 130 204	UK TSY I/L GILT 1.750% 17-22/07/2057	CACIB	09/12/2022	45 000 000	2.03%	75 082
Total					99 999 999	4.51%	166 849

This type of transactions has generated GBP 631 615 i.e. 4.40% of the global revenues for the sub-fund.

Note that all Reverse Repurchase agreements are settled on a bilateral mode.

Note 16 - 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 pandemic is looking more under control in some parts of the world but the virus remains active and the impact of the pandemic are lasting. The Board of Directors is monitoring the economic impact on the companies in the portfolio of the Company. In addition, since 24 February 2022, the Board of Directors has been very attentive to the consequences of the conflict between Russia and Ukraine and its impact on the energy shortage and food supplies in Europe. The Board of Directors closely monitors developments in terms of global outlook, market and financial risks in order to take all necessary measures in the interest of shareholders.

VIEWPOINT



BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world