

# BNP PARIBAS INSTICASH SICAV



ANNUAL REPORT at 31/05/2022  
R.C.S. Luxembourg B 65 026



**BNP PARIBAS**  
**ASSET MANAGEMENT**

The asset manager  
for a changing  
world



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ASSET MANAGEMENT

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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. 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

Mr. Philippe RENAUDIN, Head of Money Market Team, BNP PARIBAS ASSET MANAGEMENT France, Paris (until 12 July 2021)

Mr. Christian VOLLE, Chairman of the “Fondation pour l’Art et la Recherche”, Paris, France (until 9 September 2021)

Mrs. Sylvie BAIJOT, Head of Global Providers Oversight, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg (since 12 July 2021)

Mrs. Ariane DEHN, Country Head Switzerland Asset Management, BNP Paribas (Suisse) SA, Switzerland (since 9 September 2021)

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

### **Depository, Transfer and Registrar Agent**

BNP Paribas Securities Services, 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

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## Information

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### 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](http://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](http://www.bnpparibas-am.com).

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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### **BNP Paribas InstiCash EUR 1D (formerly BNP Paribas InstiCash EUR 1D SHORT TERM VNAV)**

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

The European Central Bank (ECB) has not changed its key rates in the past twelve 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. Until late 2021/early 2022, communication on adjustments had focused mainly on asset buying: the end of the pandemic emergency purchase programme in March 2022 and one-off increase in the “normal” asset purchase programme to limit the consequences of the PEPP’s withdrawal 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.

With this outlook, the 10 March monetary policy meeting held new surprises for observers. The ECB confirmed the end of the PEPP, but the expansion and duration of the APP will be more limited than announced. What is more, several officials were quick to state that a rate hike later this year could not be ruled out. Equally, just after the meeting of the Governing Council on 14 April, comments from “sources close to the ECB” reaffirmed that a rate increase was foreseeable in the third quarter. From that point on, the tone became much more hawkish, fuelling expectations of a key rate hike as early as July. Core inflation (excluding food and energy) climbed from 3.0% in March to 3.5% in April and 3.8% in May (compared with 1.0% a year earlier). The strength of the labour market could also lead to pay rises over the coming quarters. The ECB is facing more erratic growth than the United States, with a higher risk of slowdown resulting from the geopolitical crisis and from increasingly widespread upside pressures on prices. The European Commission is now forecasting Eurozone GDP growth of 2.7% (versus 4.0% pre-revision). Given the growth carried over from 2021, the annual average reflects a fairly modest rate over the rest of the year.

In May, Christine Lagarde herself indicated that the first key rate hike would come in July, a few weeks after the end of the APP in June and raised the possibility of another increase in September. Over the weeks, this sequence of events has increasingly been seen as the ECB’s core scenario, and debate within the Council now seems focused on the possibility of a 50 bp rise in July. In April, some members felt that “the criteria for interest rate hikes were already clearly met”. Futures markets now reflect more than 100 bp of ECB rate increases before the year is out.

#### **Management policy**

The fund’s net assets remained stable, despite high volatility in the AUM during the period under review. They rose from EUR 10.9 billion at 31 May 2021 to EUR 11.3 billion at 31 May 2022.

The investment strategy followed during the financial year for the BNP PARIBAS INSTICASH EUR SHORT TERM VNAV subfund of the BNP PARIBAS INSTICASH SICAV went through two phases: one very conservative as the pandemic ended, with very large cash holdings and a greater concentration on the 1-3 month segment; and another in May, which saw the barbell strategy gather a little pace as we seized long-term investment opportunities and took advantage of a favourable spread.

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

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

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

The management policy pursued for the BNP PARIBAS INSTICASH EUR SHORT TERM VNAV subfund (I units) resulted in a net decline of -0.634% in the net asset value over the financial year. This performance, established for the period from 31 May 2021 to 31 May 2022, is not a guide to future results. For reference, the arithmetic mean of the €STR (calculated using the OIS method) over the same period was -0.573%.

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## Manager's report

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### **BNP Paribas InstiCash EUR 3M (formerly BNP Paribas InstiCash EUR 3M Standard VNAV)**

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

The European Central Bank (ECB) has not changed its key rates in the past twelve 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. Until late 2021/early 2022, communication on adjustments had focused mainly on asset buying: the end of the pandemic emergency purchase programme in March 2022 and one-off increase in the “normal” asset purchase programme to limit the consequences of the PEPP’s withdrawal 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.

With this outlook, the 10 March monetary policy meeting held new surprises for observers. The ECB confirmed the end of the PEPP, but the expansion and duration of the APP will be more limited than announced. What is more, several officials were quick to state that a rate hike later this year could not be ruled out. Equally, just after the meeting of the Governing Council on 14 April, comments from “sources close to the ECB” reaffirmed that a rate increase was foreseeable in the third quarter. From that point on, the tone became much more hawkish, fuelling expectations of a key rate hike as early as July. Core inflation (excluding food and energy) climbed from 3.0% in March to 3.5% in April and 3.8% in May (compared with 1.0% a year earlier). The strength of the labour market could also lead to pay rises over the coming quarters. The ECB is facing more erratic growth than the United States, with a higher risk of slowdown resulting from the geopolitical crisis and from increasingly widespread upside pressures on prices. The European Commission is now forecasting Eurozone GDP growth of 2.7% (versus 4.0% pre-revision). Given the growth carried over from 2021, the annual average reflects a fairly modest rate over the rest of the year.

In May, Christine Lagarde herself indicated that the first key rate hike would come in July, a few weeks after the end of the APP in June and raised the possibility of another increase in September. Over the weeks, this sequence of events has increasingly been seen as the ECB’s core scenario, and debate within the Council now seems focused on the possibility of a 50 bp rise in July. In April, some members felt that “the criteria for interest rate hikes were already clearly met”. Futures markets now reflect more than 100 bp of ECB rate increases before the year is out.

#### **Management policy**

The fund’s net assets dropped from EUR 4.62 billion at 31 May 2021 to EUR 4.07 billion at 31 May 2022.

The investment strategy followed during the financial year for the BNP PARIBAS INSTICASH EUR 3M STANDARD VNAV subfund of the BNP PARIBAS INSTICASH SICAV went through two phases: one very conservative as the pandemic ended, with larger cash holdings and a greater concentration of investments on the 1-3 month segment, along with a few long-term investment opportunities; and another late on in the period, with a strengthening of investments on the 6-12 month segment to take advantage of a more favourable spread.

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

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

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

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

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

The management policy pursued for BNP PARIBAS INSTICASH EUR 3M STANDARD VNAV (I units) resulted in a net decline of -0.615% in the NAV over the financial year. This performance, established for the period from 31 May 2021 to 31 May 2022, is not a guide to future results. For reference, the arithmetic mean of the €STR (calculated using the OIS method) over the same period was -0.573%.

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## Manager's report

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



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## Manager's report

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### BNP Paribas InstiCash GBP 1D LVNAV

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

Starting in July 2021 as inflation accelerated, the Bank of England toughened its tone, with several members of the monetary policy committee stressing that conditions had changed and could justify tightening sooner than expected, or at least merit discussion over the amount of asset buying. At the end of its MPC meeting on 5 August, the BoE revised its inflation forecast sharply upwards and gave the first indications of QE being phased out. The tone became even harder in September given the prospect of higher inflation. The BoE raised its inflation forecast again, expecting it to go “slightly” above 4% before the end of the year due to soaring energy prices.

Although these inflationary pressures are still viewed as “temporary”, the BoE has said that recent developments heighten the need for a medium-term rate increase, and the markets have adjusted their expectations of key rate hikes accordingly. Hawkish comments became more commonplace in the autumn with households told to prepare themselves for interest rates to rise much sooner. In light of this, the decision to hold tight on 4 November was certainly surprising. It transpired that only two of the MPC members supported immediate action, while the others were more hesitant despite high inflation.

In December, the BoE became the first major central bank to raise its headline rate (+15 bp to 0.25%). The emergence of Omicron, which quickly became the dominant variant in the United Kingdom, had led observers to believe that the BoE would be reluctant to take the plunge given the risk to growth. Moving in to 2022, the BoE raised its base rate in 25 bp increments, to 0.50% on 3 February and 0.75% on 17 March (+65 bp since the start of tightening). In February, it also announced that it would quickly reduce the size of its balance sheet by no longer reinvesting securities as they matured (government and corporate bonds), and that it was contemplating the sale of corporate bonds.

The BoE governor highlighted the loss of households’ purchasing power and the associated risk of recession. In contrast to the Fed, it seems unlikely that the BoE will be approving any 50 bp rate hikes in the coming months after retail sales and GDP fell in March. It raised its base rate by 25 bp to 1.00% on 5 May, as expected. The ultimate goal of the three members who voted for a 50 bp increase was not to be even more aggressive, just to act more quickly. Faced with rampant inflation (9.0% year on year in April, a 40-year high) and the risk of recession, the BoE adopted a slightly more ambiguous tone later on regarding the need to keep raising its key interest rate.

#### Management policy

The net assets of the BNP PARIBAS INSTICASH GBP 1D LVNAV fund rose from GBP 2.122 billion at 31 May 2021 to GBP 2.626 billion at 31 May 2022.

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

During the 2021-2022 financial year, we chose our investment policy to reflect our expectations about changes to the BoE’s policy. The accommodative monetary policy lasted throughout the period given the ongoing health crisis and uncertainty about the war between Russia and Ukraine. However, the sharp rise in inflation promoted a rapid tightening of monetary policy from the end of 2021.

In this context, the investment strategy pursued during the financial year for the BNP PARIBAS INSTICASH GBP 1D LVNAV subfund of the BNP PARIBAS INSTICASH SICAV consisted in maintaining significant cash holdings to meet any liability streams and reducing the fund’s modified duration to quickly benefit from key rate hikes. The bulk of the investments have a maturity of 1 to 3 months and are traded at fixed rates; longer-term investments have been traded at variable rates or hedged with interest rate swaps.

The management policy pursued for the BNP PARIBAS INSTICASH GBP 1D LVNAV subfund (I units) resulted in a net increase of 0.21% in the NAV over the financial year. This performance, established for the period from 31 May 2021 to 31 May 2022, is not a guide to future results. For reference, the arithmetic mean of the Sonia (calculated using the OIS method) over the same period was 0.264%.

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## Manager's report

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### BNP Paribas InstiCash USD 1D LVNAV

#### Monetary policy pursued by the Fed during the financial year

At a time when inflation is gaining momentum and becoming increasingly widespread, the US Federal Reserve considers that it is opportune to begin normalising its monetary policy, both on key rates and on the size of its balance sheet. It has been hammering this message home since June and has managed to convince investors.

At the start of the period, 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.

A far more hawkish tone was adopted at the meeting on 25 and 26 January. 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, as expected. The tone then became even tougher.

Some members have long been seen as hawks and keep saying how the Fed should quickly return to a neutral level (estimated to be 2.50%) and continue its tightening from there. Others have become convinced more recently about the need to normalise monetary policy. Lael Brainard, known as a dove, felt it “of paramount importance to get inflation down” and said that the Fed should start reducing its balance sheet more rapidly from the May meeting, reflecting concerns shared by the FOMC. An announcement was then made that “passive” tapering operations would begin in early June 2022.

Jerome Powell confirmed that a 50 bp rise in key rates was “on the table” for the meeting on 3 and 4 May. The federal funds target range was then raised by 50 bps to 0.75%–1.00% and Jerome Powell confirmed that further 50 bp hikes would be considered (at least for the next two monetary policy committee meetings in June and July). The Fed Chair 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”.

Market expectations of key rate rises were revised upward on a near-constant basis in response to what remained very hawkish official comments. In late 2021, rate rises were expected to occur at a pace of 25 bps per quarter (or even less). By contrast, the federal funds rate for the end of 2022 as reflected by the futures markets at the end of May 2022 stood at 2.75%.

#### Management policy

The net assets of the BNP PARIBAS INSTICASH USD 1D LVNAV fund increased from USD 1.11 billion at 31 May 2021 to USD 3.11 billion at 31 May 2022.

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

The investment strategy pursued during the financial year for the BNP PARIBAS INSTICASH USD 1D LVNAV subfund of the BNP PARIBAS INSTICASH SICAV consisted in maintaining extremely significant cash holdings and focusing mostly on investments with terms of zero to three months in light of the Fed’s comments and the flattening of the 0-1 year yield curve. Then adapting our approach through a Barbell strategy following the announcement of the rate-hiking policy. We also endeavoured to diversify in terms of issuers and geographic regions as much as possible.

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

The management policy pursued for the BNP PARIBAS INSTICASH USD 1D LVNAV subfund (I units) during the past half year resulted in a net increase of 0.163% in the NAV. This performance, established for the period from 1 June 2021 to 31 May 2022, is not a guide to future results. For reference, the arithmetic mean of the overnight federal funds rate (calculated using the OIS method) over the same period was 0.169%.

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## Manager's report

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### **BNP Paribas InstiCash USD 1D SHORT TERM VNAV (absorbed on 7 February 2022)**

#### **Monetary policy pursued by the Fed during the financial year**

At a time when inflation is gaining momentum and becoming increasingly widespread, the US Federal Reserve considers that it is opportune to begin normalising its monetary policy, both on key rates and on the size of its balance sheet. It has been hammering this message home since June and has managed to convince investors.

At the start of the period, 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.

A far more hawkish tone was adopted at the meeting on 25 and 26 January. 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, as expected. The tone then became even tougher.

Some members have long been seen as hawks and keep saying how the Fed should quickly return to a neutral level (estimated to be 2.50%) and continue its tightening from there. Others have become convinced more recently about the need to normalise monetary policy. Lael Brainard, known as a dove, felt it “of paramount importance to get inflation down” and said that the Fed should start reducing its balance sheet more rapidly from the May meeting, reflecting concerns shared by the FOMC. An announcement was then made that “passive” tapering operations would begin in early June 2022.

Jerome Powell confirmed that a 50 bp rise in key rates was “on the table” for the meeting on 3 and 4 May. The federal funds target range was then raised by 50 bps to 0.75%–1.00% and Jerome Powell confirmed that further 50 bp hikes would be considered (at least for the next two monetary policy committee meetings in June and July). The Fed Chair 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”.

Market expectations of key rate rises were revised upward on a near-constant basis in response to what remained very hawkish official comments. In late 2021, rate rises were expected to occur at a pace of 25 bps per quarter (or even less). By contrast, the federal funds rate for the end of 2022 as reflected by the futures markets at the end of May 2022 stood at 2.75%.

#### **Management policy**

The net assets of the BNP PARIBAS INSTICASH USD 1D SHORT TERM VNAV fund dropped from USD 2.64 billion at 31 May 2021 to USD 2.24 billion at 04 February 2022 (date of the fund’s merger with the LVNAV subfund).

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

The investment strategy pursued during the financial year for the BNP PARIBAS INSTICASH USD 1D LVNAV subfund of the BNP PARIBAS INSTICASH SICAV consisted in maintaining extremely significant cash holdings and focusing mostly on investments with terms of zero to three months in light of the Fed’s comments and the flattening of the 0–1 year yield curve. We also endeavoured to diversify in terms of issuers and geographic regions as much as possible.

The management policy pursued for the BNP PARIBAS INSTICASH USD 1D SHORT TERM VNAV subfund (I units) during this period resulted in a net increase of 0.021% in the NAV. This performance, established for the period from 31 May 2021 to 4 February 2022, is not a guide to future results. For reference, the arithmetic mean of the overnight federal funds rate (calculated using the OIS method) over the same period was 0.083%.

The Board of Directors

Luxembourg, 27 June 2022

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



## **Audit report**

To the Shareholders of  
**BNP Paribas InstiCash**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BNP Paribas InstiCash (the “Fund”) and of each of its sub-funds as at 31 May 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.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 May 2022;
- the statement of operations and changes in net assets for the year then ended;
- the securities portfolio as at 31 May 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

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

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

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

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### **Other information**

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

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

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

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

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors 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 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 either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 9 September 2022

Frédéric Botteman



# BNP PARIBAS INSTICASH

## Financial statements at 31/05/2022

		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
<b>Statement of net assets</b>					
Assets		<b>11 391 339 792</b>	<b>4 196 728 750</b>	<b>2 667 000 905</b>	<b>3 112 264 174</b>
<i>Securities portfolio at cost price</i>		9 238 307 238	3 717 374 704	1 671 614 725	2 338 666 258
<i>Unrealised gain/(loss) on securities portfolio</i>		(10 440 945)	(8 128 224)	1 662 418	1 484 348
Securities portfolio at market value	2	9 227 866 293	3 709 246 480	1 673 277 143	2 340 150 606
Net Unrealised gain on financial instruments	2,10	168 438	186 825	13 804	70 912
Cash at banks and time deposits		1 640 007 820	386 748 393	797 665 097	771 144 917
Securities reverse repurchase agreements	2,7	0	0	195 078 545	0
Other assets		523 297 241	100 547 052	966 316	897 739
Liabilities		<b>64 102 872</b>	<b>120 873 575</b>	<b>40 281 925</b>	<b>684 097</b>
Other liabilities		64 102 872	120 873 575	40 281 925	684 097
Net asset value		<b>11 327 236 920</b>	<b>4 075 855 175</b>	<b>2 626 718 980</b>	<b>3 111 580 077</b>
<b>Statement of operations and changes in net assets</b>					
Income on investments and assets, net	2,7	<b>2 400 744</b>	<b>827 360</b>	<b>5 462 612</b>	<b>4 089 287</b>
Management fees	3	6 287 658	1 882 552	398 282	1 058 044
Bank interest		5 402 126	1 799 902	40	610
Interest on swaps		912 567	190 599	95 669	246 947
Other fees	4	6 296 988	2 357 347	1 335 784	1 223 058
Taxes	5	107 462	66 874	3 372	21 441
Transaction fees	14	0	0	0	0
Distribution fees	6	0	0	7 355	20 197
Interest expenses		22 067 446	4 592 839	0	0
Total expenses		<b>41 074 247</b>	<b>10 890 113</b>	<b>1 840 502</b>	<b>2 570 297</b>
Net result from investments		<b>(38 673 503)</b>	<b>(10 062 753)</b>	<b>3 622 110</b>	<b>1 518 990</b>
Net realised result on:					
Investments securities	2	(37 107 915)	(11 342 370)	651 732	2 542 857
Net realised result		<b>(75 781 418)</b>	<b>(21 405 123)</b>	<b>4 273 842</b>	<b>4 061 847</b>
Movement on net unrealised gain/(loss) on:					
Investments securities	2	(4 346 242)	(5 464 409)	1 595 686	1 309 974
Financial instruments	2,10	168 438	186 825	13 804	70 912
Change in net assets due to operations		<b>(79 959 222)</b>	<b>(26 682 707)</b>	<b>5 883 332</b>	<b>5 442 733</b>
Net subscriptions/(redemptions)		<b>469 371 681</b>	<b>(521 088 748)</b>	<b>504 435 603</b>	<b>1 997 429 182</b>
Dividends paid		<b>0</b>	<b>0</b>	<b>(6 109 019)</b>	<b>(3 069 458)</b>
Increase/(Decrease) in net assets during the year/period		<b>389 412 459</b>	<b>(547 771 455)</b>	<b>504 209 916</b>	<b>1 999 802 457</b>
Net assets at the beginning of the financial year/period		<b>10 937 824 461</b>	<b>4 623 626 630</b>	<b>2 122 509 064</b>	<b>1 111 777 620</b>
Reevaluation of opening combined NAV		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net assets at the end of the financial year/period		<b>11 327 236 920</b>	<b>4 075 855 175</b>	<b>2 626 718 980</b>	<b>3 111 580 077</b>



# BNP PARIBAS INSTICASH

BNP Paribas InstiCash USD 1D SHORT TERM VNAV	Combined
USD	EUR
<b>0</b>	<b>21 631 165 351</b>
0	17 105 522 218
0	(15 227 646)
0	17 090 294 572
0	437 700
0	3 685 096 176
0	229 517 672
0	625 819 231
<b>0</b>	<b>233 008 332</b>
0	233 008 332
<b>0</b>	<b>21 398 157 019</b>
<b>784 189</b>	<b>14 204 420</b>
728 070	10 306 122
0	7 202 644
0	1 446 247
1 137 770	12 429 745
53 971	248 700
247	231
0	27 507
0	26 660 285
<b>1 920 058</b>	<b>58 321 481</b>
<b>(1 135 869)</b>	<b>(44 117 061)</b>
2 283 443	(43 178 199)
<b>1 147 574</b>	<b>(87 295 260)</b>
(441 891)	(7 122 917)
0	437 700
<b>705 683</b>	<b>(93 980 477)</b>
<b>(2 637 898 974)</b>	<b>(56 099 956)</b>
<b>0</b>	<b>(10 052 809)</b>
<b>(2 637 193 291)</b>	<b>(160 133 242)</b>
<b>2 637 193 291</b>	<b>21 095 464 582</b>
<b>0</b>	<b>462 825 679</b>
<b>0</b>	<b>21 398 157 019</b>

# BNP PARIBAS INSTICASH

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

<b>BNP Paribas InstiCash EUR 1D</b>				
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/05/2020</b>	<b>31/05/2021</b>	<b>31/05/2022</b>	<b>31/05/2022</b>
Net assets	10 265 298 543	10 937 824 461	11 327 236 920	
Net asset value per share				
Share "Classic - Capitalisation"	114.3967	113.7329	112.9436	4 488 616.3983
Share "Classic T1 - Capitalisation"	98.2314	97.6614	96.9836	283 691.2986
Share "I - Capitalisation"	138.4469	137.7259	136.8528	67 611 180.1351
Share "I Plus - Capitalisation"	0	0	99 962.0000	0.0100
Share "IT1 - Capitalisation"	99.9265	99.4061	98.7760	8 583 294.9871
Share "IT3 - Capitalisation"	99.9900	99.6238	98.9923	3 829 827.8208
Share "Privilege - Capitalisation"	116.4454	115.8208	115.0649	810 448.8866
Share "Privilege T1 - Capitalisation"	99.2042	98.6483	97.9836	126 058.1376
Share "X - Capitalisation"	120.2678	119.7013	118.9988	1 743 119.0254
<b>BNP Paribas InstiCash EUR 3M</b>				
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>Number of shares</b>
	<b>31/05/2020</b>	<b>31/05/2021</b>	<b>31/05/2022</b>	<b>31/05/2022</b>
Net assets	3 814 409 534	4 623 626 630	4 075 855 175	
Net asset value per share				
Share "Classic - Capitalisation"	100.0167	99.6357	98.9806	2 831 341.1008
Share "I - Capitalisation"	100.5972	100.2545	99.6383	29 699 055.7700
Share "I M - Distribution"	9 906.1136	9 872.5352	9 811.9249	6.1963
Share "IT1 - Capitalisation"	99.5144	99.1754	98.5658	447 017.8866
Share "Privilege - Capitalisation"	100.4173	100.0349	99.3801	542 167.0078
Share "Privilege M - Distribution"	9 891.3391	9 853.6254	9 789.2689	0.9999
Share "UT3 - Capitalisation"	0	99.8534	99.2893	5 722 320.8542
Share "X - Capitalisation"	101.1186	100.7742	100.1547	1 700 040.0971
<b>BNP Paribas InstiCash GBP 1D LVNAV</b>				
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>Number of shares</b>
	<b>31/05/2020</b>	<b>31/05/2021</b>	<b>31/05/2022</b>	<b>31/05/2022</b>
Net assets	938 960 247	2 122 509 064	2 626 718 980	
Net asset value per share				
Share "Classic - Distribution"	1.0000	1.0000	1.0000	21 808 583.3094
Share "I - Distribution"	1.0000	1.0000	1.0000	2 361 260 236.7614
Share "Privilege - Distribution"	1.0000	1.0000	1.0000	6 689 715.5483
Share "S - Distribution"	1.0000	1.0000	1.0000	129 457 214.7100
Share "X - Distribution"	1.0000	1.0000	1.0000	107 599 699.8287
<b>BNP Paribas InstiCash USD 1D LVNAV</b>				
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Number of shares</b>
	<b>31/05/2020</b>	<b>31/05/2021</b>	<b>31/05/2022</b>	<b>31/05/2022</b>
Net assets	934 958 132	1 111 777 620	3 111 580 077	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	125.0394	1 699 103.2357
Share "Classic T1 - Capitalisation"	0	0	106.6146	29 973.2969
Share "I - Capitalisation"	0	0	159.3369	9 709 484.7247
Share "I - Distribution"	1.0000	1.0000	1.0000	1 006 622 666.7009
Share "I Plus - Capitalisation"	0	0	100 076.0000	0.0100
Share "I Plus - Distribution"	0	0	1.0000	8 734 000.0000
Share "Privilege - Capitalisation"	0	0	127.5460	956 253.1306
Share "Privilege - Distribution"	1.0000	0	0	0
Share "S - Distribution"	1.0000	1.0000	1.0000	39 797 712.8600
Share "X - Capitalisation"	0	0	131.3162	1 303 168.8024
Share "X - Distribution"	0	1.0000	0	0

# BNP PARIBAS INSTICASH

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

### BNP Paribas InstiCash USD 1D SHORT TERM VNAV

	USD	USD	USD	Number of shares
	31/05/2020	31/05/2021	31/05/2022	31/05/2022
Net assets	2 924 160 665	2 637 193 291	0	
Net asset value per share				
Share "Classic - Capitalisation"	124.7715	124.8699	0	0
Share "Classic T1 - Capitalisation"	106.3861	106.4701	0	0
Share "I - Capitalisation"	158.8214	159.1055	0	0
Share "IT1 - Capitalisation"	104.2200	103.9796	0	0
Share "Privilege - Capitalisation"	127.2436	127.3689	0	0
Share "Privilege T1 - Capitalisation"	102.0000	101.9900	0	0
Share "X - Capitalisation"	130.8246	131.0981	0	0

# BNP Paribas InstiCash EUR 1D

## Securities portfolio at 31/05/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			9 227 866 293	81.47
<i>France</i>			<i>3 160 980 860</i>	<i>27.88</i>
100 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT 0.000% 12/07/2022	EUR	100 061 148	0.88
190 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT 0.000% 13/06/2022	EUR	190 037 482	1.69
30 000 000	AGENCE FRANCE LOCALE 0.000% 22/06/2022	EUR	30 010 017	0.26
50 000 000	AIR LIQUIDE FINANCE SA 0.000% 06/07/2022 NEU	EUR	50 018 759	0.44
60 000 000	AIR LIQUIDE FINANCE SA 0.000% 16/09/2022 NEU	EUR	60 033 045	0.53
10 000 000	ALLIANZ BANQUE ESTERCAP +0.055 -0.518% 03/11/2022	EUR	9 996 318	0.09
5 000 000	ALLIANZ BANQUE ESTERCAP +0.06 -0.509% 07/07/2022	EUR	4 999 985	0.04
5 000 000	ALLIANZ BANQUE ESTERCAP +0.06 -0.510 21/07/2022	EUR	4 999 871	0.04
100 000 000	AXA BANQUE SA ESTERCAP +0.055 -0.514% 04/07/2022	EUR	99 999 563	0.88
50 000 000	AXA BANQUE SA ESTERCAP +0.055 -0.515% 08/08/2022	EUR	49 995 941	0.44
25 000 000	AXA BANQUE SA ESTERCAP +0.055 -0.516% 24/08/2022	EUR	24 996 504	0.22
50 000 000	AXA BANQUE SA ESTERCAP +0.055 -0.517% 04/10/2022	EUR	49 985 622	0.44
25 000 000	AXA BANQUE SA ESTERCAP +0.055 -0.517% 06/10/2022	EUR	24 992 683	0.22
50 000 000	AXA BANQUE SA ESTERCAP +0.07 -0.514% 28/06/2022 N	EUR	50 000 658	0.44
60 000 000	AXA BANQUE SA ESTERCAP +0.08 -0.504% 01/07/2022 N	EUR	60 001 222	0.53
25 000 000	AXA SA 0.000% 08/09/2022 NEUCP	EUR	25 018 603	0.22
50 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES -0.488% 01/06/2022	EUR	49 999 989	0.44
75 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA ES -0.511% 01/09/2022	EUR	74 983 875	0.66
50 000 000	BARCLAYS BANK PLC / FRANCE ESTERCAP +0.06 -0.512% 31/10/2022	EUR	49 962 146	0.44
50 000 000	BRED BANQUE POPULAIRE ESTERCAP +0.075 -0.495% 18/07/2022	EUR	49 996 806	0.44
100 000 000	BRED BANQUE POPULAIRE ESTERCAP +0.11 -0.474% 21/06/2022	EUR	100 003 681	0.88
100 000 000	BRED BANQUE POPULAIRE ESTERCAP +0.11 -0.474% 21/06/2022	EUR	100 003 681	0.88
50 000 000	CREDIT INDUSTRIEL ET COMMERCIAL ESTERCAP -0.511% 05/09/2022	EUR	49 988 440	0.44
50 000 000	CREDIT INDUSTRIEL ET COMMERCIAL ESTERCAP -0.511% 13/09/2022	EUR	49 986 734	0.44
75 000 000	CREDIT LYONNAIS SA 0.000% 09/06/2022 NEUCP	EUR	75 009 113	0.66
100 000 000	CREDIT LYONNAIS SA ESTERCAP +0.1 -0.483% 16/06/2022	EUR	100 000 000	0.88
20 000 000	CREDIT LYONNAIS SA ESTERCAP +0.11 -0.474% 13/07/2022	EUR	19 999 602	0.18
100 000 000	CREDIT LYONNAIS SA ESTERCAP +0.11 -0.475% 25/07/2022	EUR	99 994 398	0.88
125 000 000	FINANCEMENT LOCAL 0.000% 01/06/2022 NEUCP	EUR	125 001 895	1.10
50 000 000	HSBC FRANCE SA 0.000% 03/02/2023 NEUCP	EUR	49 940 118	0.44
64 000 000	JYSKE BANK ESTERCAP +0.03 -0.543% 18/11/2022 NEUC	EUR	63 956 204	0.56
30 000 000	KERING FINANCE 0.000% 13/09/2022 NEUCP	EUR	30 017 016	0.26
78 000 000	LOREAL SA 0.000% 03/06/2022 NEUCP	EUR	78 003 248	0.69
130 000 000	OREAL 0.000% 15/09/2022 NEUCP	EUR	130 106 374	1.16
79 000 000	PARIS(VILLE DE) 0.000% 11/07/2022 NEUCP	EUR	79 047 304	0.70
11 000 000	REGION AUVERGNE RHONE ALPES 0.000% 04/07/2022	EUR	11 005 581	0.10
26 000 000	REGION AUVERGNE RHONE ALPES 0.000% 20/06/2022	EUR	26 007 892	0.23
22 000 000	REGION HAUTS-DE-FRANCE 0.000% 02/06/2022 NEU	EUR	22 000 668	0.19
37 000 000	REGION HAUTS-DE-FRANCE 0.000% 16/06/2022 NEU	EUR	37 008 984	0.33
40 000 000	REGION HAUTS-DE-FRANCE 0.000% 20/06/2022 NEU	EUR	40 012 142	0.35
20 000 000	RTE RESEAU DE TRANSPORT DELECTRICITE SA 0.000% 06/06/2022	EUR	20 001 521	0.18
48 500 000	SAGESS SA DE GESTION DE STOCK DE SECURITE 0.000% 05/07/2022	EUR	48 525 252	0.43
15 000 000	SAGESS SA DE GESTION DE STOCK DE SECURITE 0.000% 05/07/2022	EUR	15 007 810	0.13
5 000 000	SAGESS SA DE GESTION DE STOCK DE SECURITE 0.000% 05/07/2022	EUR	5 002 603	0.04
35 000 000	SAGESS SA DE GESTION DE STOCK DE SECURITE 0.000% 26/07/2022	EUR	35 027 292	0.31
5 000 000	SAGESS SA DE GESTION DE STOCK DE SECURITE 0.000% 26/07/2022	EUR	5 003 899	0.04
17 000 000	SAGESS SA DE GESTION DE STOCK DE SECURITE 0.000% 27/06/2022	EUR	17 006 967	0.15
50 000 000	SFIL SA ESTERCAP +0.06 -0.524% 29/06/2022 NEUCP	EUR	50 000 769	0.44
50 000 000	SOCIETE GENERALE SA ESTERCAP +0.05 -0.529% 01/12/2022	EUR	49 962 865	0.44
20 000 000	SOCIETE GENERALE SA ESTERCAP +0.05 -0.529% 13/12/2022	EUR	19 983 813	0.18
300 000 000	SOCIETE GENERALE SA ESTERCAP +0.05 -0.530% 06/01/2023	EUR	299 715 227	2.66
60 000 000	SOCIETE GENERALE SA ESTERCAP +0.24 -0.346% 31/05/2023	EUR	60 000 000	0.53
50 000 000	SVENSKA HANDELSBANKEN AB 0.000% 12/07/2022 N	EUR	50 029 397	0.44
100 000 000	SVENSKA HANDELSBANKEN AB 0.000% 13/06/2022 N	EUR	100 019 287	0.88
20 000 000	TOULOUSE 31 CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL -0.540% 21/06/2022	EUR	19 999 300	0.18
18 500 000	YVELINES (DEPARTMENT DES) 0.000% 13/07/2022	EUR	18 511 546	0.16

# BNP Paribas InstiCash EUR 1D

## Securities portfolio at 31/05/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United Kingdom</i>			<i>1 450 110 319</i>	<i>12.79</i>
50 000 000	BANK OF CHINA LTD/LONDON 0.000% 11/08/2022	EUR	50 037 978	0.44
50 000 000	BANK OF CHINA LTD/LONDON 0.000% 21/07/2022	EUR	50 033 568	0.44
50 000 000	BARCLAYS BANK PLC 0.000% 18/05/2023 NEUCP	EUR	49 724 015	0.44
75 000 000	BARCLAYS BANK PLC ESTERCAP +0.05 -0.529% 08/12/2022	EUR	74 919 517	0.66
50 000 000	BARCLAYS BANK PLC ESTERCAP +0.06 -0.513% 22/11/2022	EUR	49 954 512	0.44
25 000 000	BARCLAYS BANK PLC ESTERCAP +0.09 -0.588% 01/12/2022	EUR	24 979 516	0.22
100 000 000	BARCLAYS BANK PLC ESTERCAP +0.25 -0.334% 06/10/2022	EUR	100 008 882	0.88
50 000 000	BARCLAYS BANK PLC ESTERCAP +0.29-0.300% 19/05/2023	EUR	49 983 893	0.44
50 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 10/01/2023	EUR	49 965 023	0.44
50 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 13/12/2022	EUR	49 988 899	0.44
100 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 01/06/2022	EUR	100 001 375	0.88
50 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 05/07/2022	EUR	50 023 262	0.44
100 000 000	MIZUHO BANK LTD (LONDON BRANCH) 0.000% 06/07/2022	EUR	100 047 615	0.88
100 000 000	MIZUHO BANK LTD (LONDON BRANCH) 0.000% 18/07/2022	EUR	100 059 700	0.88
50 000 000	MIZUHO BANK LTD 0.000% 11/07/2022	EUR	50 026 441	0.44
20 000 000	MIZUHO INTERNATIONAL PLC 0.000% 17/06/2022	EUR	20 004 677	0.18
75 000 000	NATIONAL AUSTRALIA BANK (GB) LIMITED 0.000% 23/09/2022	EUR	75 056 769	0.66
50 000 000	NORDEA BANK ABP LONDON 0.000% 19/08/2022	EUR	50 040 653	0.44
30 000 000	NORDEA BANK LONDON 0.000% 05/09/2022	EUR	30 021 785	0.27
75 000 000	NORDEA BANK LONDON 0.000% 19/08/2022	EUR	75 060 980	0.66
25 000 000	STANDARD CHARTERED BANK 0.000% 15/09/2022	EUR	25 017 906	0.22
25 000 000	THE NORINCHUKIN BANK, LONDON BRANCH 0.000% 08/07/2022	EUR	25 012 440	0.22
200 000 000	THE TORONTO DOMINION BANK (LONDON) 0.000% 15/07/2022	EUR	200 140 913	1.78
<i>Switzerland</i>			<i>720 512 667</i>	<i>6.37</i>
75 000 000	BASLER KANTONALBANK 0.000% 09/08/2022	EUR	75 061 706	0.66
100 000 000	BASLER KANTONALBANK 0.000% 16/08/2022	EUR	100 084 494	0.88
75 000 000	BASLER KANTONALBANK 0.000% 18/08/2022	EUR	75 063 695	0.66
25 000 000	BASLER KANTONALBANK 0.000% 30/06/2022	EUR	25 011 039	0.22
35 000 000	ZUERCHER KANTONALBANK 0.000% 05/07/2022	EUR	35 016 849	0.31
150 000 000	ZUERCHER KANTONALBANK 0.000% 08/08/2022	EUR	150 115 921	1.34
10 000 000	ZUERCHER KANTONALBANK 0.000% 11/07/2022	EUR	10 005 492	0.09
15 000 000	ZUERCHER KANTONALBANK 0.000% 15/06/2022	EUR	15 003 189	0.13
20 000 000	ZUERCHER KANTONALBANK 0.000% 17/06/2022	EUR	20 004 819	0.18
90 000 000	ZUERCHER KANTONALBANK 0.000% 19/09/2022	EUR	90 063 908	0.80
125 000 000	ZUERCHER KANTONALBANK 0.000% 21/07/2022	EUR	125 081 555	1.10
<i>Finland</i>			<i>719 389 016</i>	<i>6.37</i>
140 000 000	NORDEA BANK ABP 0.000% 09/08/2022	EUR	140 119 664	1.25
55 000 000	NORDEA BANK ABP 0.000% 22/06/2022	EUR	55 018 462	0.49
50 000 000	NORDEA BANK ABP 0.000% 22/06/2022	EUR	50 016 784	0.44
50 000 000	NORDEA BANK ABP 0.000% 25/08/2022	EUR	50 038 418	0.44
35 000 000	OP CORPORATE BANK PLC 0.000% 03/11/2022	EUR	35 017 244	0.31
15 000 000	OP CORPORATE BANK PLC 0.000% 04/11/2022	EUR	15 007 217	0.13
71 000 000	OP CORPORATE BANK PLC 0.000% 06/01/2023	EUR	70 969 361	0.63
100 000 000	OP CORPORATE BANK PLC 0.000% 07/07/2022	EUR	100 052 906	0.88
20 000 000	OP CORPORATE BANK PLC 0.000% 21/07/2022	EUR	20 013 727	0.18
53 000 000	OP CORPORATE BANK PLC 0.000% 22/07/2022	EUR	53 036 925	0.47
130 000 000	OP CORPORATE BANK PLC 0.000% 28/07/2022	EUR	130 098 308	1.15
<i>The Netherlands</i>			<i>706 350 639</i>	<i>6.23</i>
100 000 000	ING BANK NV 0.000% 08/08/2022 NEUCP	EUR	100 073 788	0.88
300 000 000	ING BANK NV 0.000% 29/08/2022	EUR	300 229 709	2.66
50 000 000	PACCAR FINANCIAL EUROPE BV 0.000% 08/06/2022	EUR	50 005 071	0.44
100 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 01/06/2022	EUR	100 001 388	0.88
31 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 01/06/2022	EUR	31 000 430	0.27
48 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 15/06/2022	EUR	48 009 994	0.42
22 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 15/07/2022	EUR	22 012 698	0.19
55 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 23/06/2022	EUR	55 017 561	0.49

# BNP Paribas InstiCash EUR 1D

## Securities portfolio at 31/05/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United States of America</i>			<i>552 402 633</i>	<i>4.89</i>
89 000 000	COLGATE PALMOLIVE CO 0.000% 02/06/2022	EUR	89 002 471	0.79
60 000 000	COLGATE PALMOLIVE CO 0.000% 07/06/2022	EUR	60 005 829	0.53
16 700 000	COLGATE PALMOLIVE CO 0.000% 16/06/2022	EUR	16 703 709	0.15
71 000 000	HONEYWELL INTERNATIONAL INC 0.000% 10/06/2022	EUR	71 009 001	0.63
37 000 000	HONEYWELL INTERNATIONAL INC 0.000% 11/07/2022	EUR	37 018 530	0.33
30 000 000	HONEYWELL INTERNATIONAL INC 0.000% 16/06/2022	EUR	30 006 085	0.26
80 000 000	HONEYWELL INTERNATIONAL INC 0.000% 17/08/2022	EUR	80 061 393	0.71
20 000 000	HONEYWELL INTERNATIONAL INC 0.000% 21/06/2022	EUR	20 005 325	0.18
30 000 000	HONEYWELL INTERNATIONAL INC 0.000% 21/06/2022	EUR	30 007 988	0.26
41 500 000	PROCTER + GAMBLE CO/THE 0.000% 15/08/2022	EUR	41 533 393	0.37
77 000 000	PROCTER + GAMBLE CO/THE 0.000% 21/07/2022	EUR	77 048 909	0.68
<i>Australia</i>			<i>300 157 376</i>	<i>2.67</i>
150 000 000	AUSTRALIA AND NEW ZEALAND BANKING GROUP 0.000% 06/09/2022	EUR	150 126 220	1.34
150 000 000	AUSTRALIA AND NEW ZEALAND BANKING GROUP 0.000% 14/06/2022	EUR	150 031 156	1.33
<i>Sweden</i>			<i>277 161 308</i>	<i>2.44</i>
50 000 000	SKANDINAVISKA ENSKILDA BANKEN AB 0.000% 17/06/2022	EUR	50 013 441	0.44
50 000 000	SVENSKA HANDELSBANKEN 0.000% 17/06/2022	EUR	50 012 612	0.44
100 000 000	SVENSKA HANDELSBANKEN AB 0.000% 11/08/2022	EUR	100 083 021	0.88
45 000 000	SVENSKA HANDELSBANKEN AB 0.000% 19/07/2022 N	EUR	45 029 940	0.40
32 000 000	SVENSKA HANDELSBANKEN AB 0.000% 22/07/2022	EUR	32 022 294	0.28
<i>Norway</i>			<i>250 335 169</i>	<i>2.21</i>
125 000 000	DNB BANK ASA 0.000% 06/09/2022	EUR	125 167 700	1.11
100 000 000	DNB BANK ASA 0.000% 07/09/2022	EUR	100 134 011	0.88
25 000 000	DNB BANK ASA 0.000% 08/09/2022	EUR	25 033 458	0.22
<i>Qatar</i>			<i>250 003 834</i>	<i>2.22</i>
250 000 000	QATAR NATIONAL BANK SAQ - LONDON BRANCH 0.000% 01/06/2022	EUR	250 003 834	2.22
<i>Belgium</i>			<i>210 099 571</i>	<i>1.84</i>
30 000 000	LVMH FINANCE BELGIQUE SA 0.000% 05/07/2022	EUR	30 013 061	0.26
50 000 000	LVMH FINANCE BELGIQUE SA 0.000% 06/06/2022	EUR	50 003 803	0.44
15 000 000	LVMH FINANCE BELGIQUE SA 0.000% 13/09/2022	EUR	15 011 371	0.13
40 000 000	LVMH FINANCE BELGIQUE SA 0.000% 15/07/2022	EUR	40 021 716	0.35
10 000 000	LVMH FINANCE BELGIQUE SA 0.000% 24/08/2022	EUR	10 007 829	0.09
65 000 000	LVMH FINANCE BELGIQUE SA 0.000% 25/07/2022	EUR	65 041 791	0.57
<i>Canada</i>			<i>200 203 309</i>	<i>1.78</i>
200 000 000	TORONTO DOMINION BANK/THE 0.000% 30/08/2022	EUR	200 203 309	1.78
<i>Luxembourg</i>			<i>175 082 205</i>	<i>1.54</i>
70 000 000	BANK OF CHINA LIMITED 0.000% 15/08/2022	EUR	70 053 061	0.62
30 000 000	CLEARSTREAM BANKING S.A. 0.000% 06/06/2022	EUR	30 002 670	0.26
75 000 000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA 0.000% 23/06/2022	EUR	75 026 474	0.66
<i>Germany</i>			<i>165 076 022</i>	<i>1.45</i>
75 000 000	ALLIANZ SE 0.000% 27/07/2022	EUR	75 055 991	0.66
50 000 000	MERCK FINANCIAL SERVICES GMBH 0.000% 14/06/2022	EUR	50 008 874	0.44
40 000 000	MERCK FINANCIAL SERVICES GMBH 0.000% 22/06/2022	EUR	40 011 157	0.35
<i>Austria</i>			<i>90 001 365</i>	<i>0.79</i>
90 000 000	OSTERREICHISCHE KONTROLLBANK AG 0.000% 01/06/2022	EUR	90 001 365	0.79
<b>Total securities portfolio</b>			<b>9 227 866 293</b>	<b>81.47</b>

# BNP Paribas InstiCash EUR 3M

## Securities portfolio at 31/05/2022

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			92 615 864	2.28
<b>Floating rate bonds</b>			<b>92 615 864</b>	<b>2.28</b>
<i>The Netherlands</i>			<i>32 249 037</i>	<i>0.79</i>
20 200 000	BMW FINANCE NV 20-24/06/2022 FRN	EUR	20 192 526	0.50
9 000 000	TOYOTA MOTOR FIN 21-24/05/2023 FRN	EUR	9 047 430	0.22
3 000 000	TOYOTA MOTOR FIN 21-25/08/2023 FRN	EUR	3 009 081	0.07
<i>Spain</i>			<i>30 207 099</i>	<i>0.74</i>
19 500 000	BANCO BILBAO VIZCAYA ARGENTARIA 21-03/12/2023 FRN	EUR	19 707 675	0.48
10 400 000	BANCO BILBAO VIZCAYA ARGENTARIA 21-09/09/2023 FRN	EUR	10 499 424	0.26
<i>Sweden</i>			<i>30 159 728</i>	<i>0.75</i>
10 400 000	VOLVO TREAS AB 21-15/11/2023 FRN	EUR	10 457 616	0.26
10 000 000	VOLVO TREAS AB 21-27/09/2023 FRN	EUR	10 052 000	0.25
9 600 000	VOLVO TREAS AB 22-11/01/2024 FRN	EUR	9 650 112	0.24
Other transferable securities			94 953 900	2.33
<b>Floating rate bonds</b>			<b>94 953 900</b>	<b>2.33</b>
<i>France</i>			<i>94 953 900</i>	<i>2.33</i>
20 000 000	CA CONSUMER FINANCE ESTERCAP +0.195 14/09/2023	EUR	19 980 000	0.49
35 000 000	CA CONSUMER FINANCE ESTERCAP +0.265 01/12/2023	EUR	34 975 500	0.86
40 000 000	SOCIETE GENERALE SA ESTERCAP +0.07 -0.501% 22/08/2022	EUR	39 998 400	0.98
Money Market Instruments			3 486 114 829	85.53
<i>France</i>			<i>1 283 146 867</i>	<i>31.49</i>
5 000 000	ACCOR SA 0.000% 09/06/2022 NEUCP	EUR	5 000 390	0.12
10 000 000	ACCOR SA 0.000% 23/06/2022 NEUCP	EUR	10 001 993	0.25
10 000 000	ALLIANZ BANQUE ESTERCAP +0.055 14/10/2022	EUR	9 996 866	0.25
15 000 000	ARCELORMITTAL 0.000% 25/07/2022 NEUCP	EUR	15 006 333	0.37
88 000 000	ARCELORMITTAL 0.000% 30/06/2022 NEUCP	EUR	88 022 732	2.15
30 000 000	ARVAL SERVICE LEASE FRANCE 0.000% 23/05/2023	EUR	29 833 043	0.73
6 000 000	ATOS SE 0.000% 14/10/2022 NEUCP	EUR	6 000 195	0.15
18 000 000	ATOS SE 0.000% 21/10/2022 NEUCP	EUR	17 999 176	0.44
20 000 000	ATOS SE 0.000% 31/08/2022 NEUCP	EUR	20 008 317	0.49
35 000 000	AXA BANQUE SA ESTERCAP +0.055 -0.517% 04/10/2022	EUR	34 989 935	0.86
25 000 000	AXA BANQUE SA ESTERCAP +0.055 -0.517% 06/10/2022	EUR	24 992 683	0.61
25 000 000	AXA BANQUE SA ESTERCAP +0.055 16/09/2022	EUR	24 994 391	0.61
15 000 000	AXA SA 0.000% 08/09/2022 NEUCP	EUR	15 011 162	0.37
15 000 000	AXERIAL FINANCES SA 0.000% 23/06/2022 NEUCP	EUR	15 004 746	0.37
50 000 000	BNP PARIBAS ESTERCAP +0.06 -0.521% 02/02/2023 NEU	EUR	49 961 064	1.23
40 000 000	BPCE SA ESTERCAP +0.05 -0.530% 09/01/2023 NEUCP	EUR	39 959 685	0.98
50 000 000	BPCE SA ESTERCAP +0.06 -0.521% 31/01/2023 NEUCP	EUR	49 947 428	1.23
10 000 000	CARMILA SAS 0.000% 25/07/2022 NEUCP	EUR	10 005 325	0.25
9 500 000	CARREFOUR BANQUE SA 0.000% 22/06/2022 NEUCP	EUR	9 502 239	0.23
25 000 000	CARREFOUR SA 0.000% 09/06/2022 NEUCP	EUR	25 002 410	0.61
2 000 000	COFACE SA 0.000% 07/07/2022 NEUCP	EUR	2 000 948	0.05
7 000 000	COFACE SA 0.000% 09/06/2022 NEUCP	EUR	7 000 844	0.17
30 000 000	CREDIT AGRICOLE SA ESTERCAP +0.06 -0.520% 05/01/2023	EUR	29 975 501	0.74
50 000 000	CREDIT MUTUEL ARKEA SA ESTERCAP +0.05 -0.530% 03/08/2023	EUR	49 992 364	1.22
15 000 000	DANONE SA 0.000% 07/06/2022 NEUCP	EUR	15 001 124	0.37
10 000 000	EIFPAGE SA 0.000% 18/08/2022 NEUCP	EUR	10 006 205	0.25
8 500 000	FAURECIA 0.000% 09/09/2022 NEUCP	EUR	8 503 045	0.21
7 500 000	FAURECIA 0.000% 11/07/2022 NEUCP	EUR	7 502 522	0.18
7 000 000	FAURECIA 0.000% 26/09/2022 NEUCP	EUR	7 001 409	0.17
10 000 000	FONCIERE LYONNAISE 0.000% 01/06/2022 NEUCP	EUR	10 000 107	0.25
50 000 000	HSBC FRANCE SA 0.000% 03/02/2023 NEUCP	EUR	49 940 118	1.23
23 000 000	ICADE 0.000% 07/06/2022 NEUCP	EUR	23 001 724	0.56
25 000 000	ILE DE FRANCE(REGION D) 0.000% 14/06/2022 N	EUR	25 005 312	0.61
5 000 000	IMERYS 0.000% 23/09/2022 NEUCP	EUR	5 001 168	0.12
10 000 000	IMERYS SA 0.000% 18/08/2022 NEUCP	EUR	10 004 534	0.25

The accompanying notes form an integral part of these financial statements

# BNP Paribas InstiCash EUR 3M

## Securities portfolio at 31/05/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
5 000 000	IMERY SA 0.000% 31/08/2022 NEUCP	EUR	5 002 079	0.12
3 000 000	KERING FINANCE 0.000% 03/06/2022 NEUCP	EUR	3 000 096	0.07
37 000 000	KLEPIERRE 0.000% 01/07/2022 NEUCP	EUR	37 012 176	0.91
10 000 000	KLEPIERRE 0.000% 09/06/2022 NEUCP	EUR	10 000 964	0.25
10 000 000	KLEPIERRE 0.000% 23/09/2022 NEUCP	EUR	10 005 053	0.25
27 000 000	LEGRAND FRANCE SA 0.000% 05/07/2022 NEUCP	EUR	27 009 885	0.66
27 000 000	LOCATION DEQUIPEMENTS COMPAGNE 0.000% 06/06/2022	EUR	27 002 054	0.66
15 000 000	LOCATION DEQUIPEMENTS COMPAGNE 0.000% 06/07/2022	EUR	15 006 697	0.37
30 000 000	LOREAL SA 0.000% 09/12/2022 NEUCP	EUR	30 001 035	0.74
14 000 000	MERCIALYS SA 0.000% 23/01/2023 NEUCP	EUR	13 980 785	0.34
15 000 000	ORANGE SA ESTERCAP +0.06 -0.511% 21/09/2022 NEUCP	EUR	14 992 807	0.37
15 000 000	PALATINE SA ESTERCAP +0.075 02/12/2022 NE	EUR	14 989 624	0.37
20 000 000	PSA BANQUE FRANCE SA 0.000% 02/12/2022 NEUCP	EUR	19 998 120	0.49
5 000 000	RCI BANQUE SA 0.000% 06/07/2022 NEUCP	EUR	5 001 876	0.12
35 000 000	RCI BANQUE SA 0.000% 13/07/2022 NEUCP	EUR	35 015 274	0.86
21 000 000	SCHNEIDER ELECTRIC SE 0.000% 01/07/2022 NEUC	EUR	21 006 911	0.52
14 000 000	SCHNEIDER ELECTRIC SE 0.000% 08/07/2022 NEUC	EUR	14 005 503	0.34
20 000 000	SCHNEIDER ELECTRIC SE 0.000% 23/06/2022 NEUC	EUR	20 004 927	0.49
50 000 000	SOCIETE GENERALE SA ESTERCAP +0.05 -0.530% 06/01/2023	EUR	49 952 537	1.23
25 000 000	SOCIETE GENERALE SA ESTERCAP +0.06 -0.512% 11/10/2022	EUR	24 990 079	0.61
35 000 000	SOCIETE GENERALE SA ESTERCAP +0.24 -0.346% 31/05/2023	EUR	35 000 000	0.86
25 000 000	SUD RHONE ALPES (CAISSE REGIONALE DE CREDIT) 0.000% 02/12/2022	EUR	24 996 550	0.61
12 000 000	SYNDICAT DES TRANSPORTS DILE DE FRANCE 0.000% 23/06/2022	EUR	12 004 189	0.29
15 000 000	TOULOUSE 31 (CAISSE REGIONALE DE CREDIT) -0.514% 03/11/2022	EUR	14 991 875	0.37
20 000 000	VEOLIA ENVIRONNEMENT SA 0.000% 01/07/2022 NE	EUR	20 006 582	0.49
5 000 000	VEOLIA ENVIRONNEMENT SA 0.000% 13/06/2022 NE	EUR	5 000 696	0.12
6 000 000	VICAT 0.000% 02/09/2022 NEUCP	EUR	6 002 427	0.15
6 000 000	VICAT SA 0.000% 13/01/2023 NEUCP	EUR	5 989 028	0.15
<i>United Kingdom</i>			<i>579 896 982</i>	<i>14.21</i>
10 000 000	AON GLOBAL HOLDINGS PLC 0.000% 24/06/2022	EUR	10 002 571	0.25
15 000 000	AON GLOBAL HOLDINGS PLC 0.000% 27/06/2022	EUR	15 004 338	0.37
10 000 000	BANK OF CHINA LTD/LONDON 0.000% 21/07/2022	EUR	10 006 714	0.25
20 000 000	BARCLAYS BANK PLC 0.000% 18/05/2023 NEUCP	EUR	19 889 606	0.49
25 000 000	BARCLAYS BANK PLC ESTERCAP +0.05 -0.529% 08/12/2022	EUR	24 973 172	0.61
70 000 000	BARCLAYS BANK PLC ESTERCAP +0.07 -0.503% 04/11/2022	EUR	69 948 170	1.71
45 000 000	BARCLAYS BANK PLC ESTERCAP +0.09 -0.588% 01/12/2022	EUR	44 963 128	1.10
5 000 000	BP CAPITAL MARKETS PLC 0.000% 05/10/2022	EUR	5 002 128	0.12
5 000 000	BP CAPITAL MARKETS PLC 0.000% 08/09/2022	EUR	5 002 953	0.12
15 000 000	COCA-COLA EUROPACIFIC PARTNERS 0.000% 11/07/2022	EUR	15 006 290	0.37
5 000 000	COCA-COLA EUROPACIFIC PARTNERS 0.000% 13/06/2022	EUR	5 000 696	0.12
30 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 01/12/2022	EUR	29 998 454	0.74
12 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 05/12/2022	EUR	11 998 727	0.29
8 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 06/12/2022	EUR	7 999 039	0.20
35 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 10/01/2023	EUR	34 975 516	0.86
25 000 000	GOLDMAN SACHS INTERNATIONAL BANK 0.000% 13/12/2022	EUR	24 994 450	0.61
50 000 000	LLOYDS BANK CORPORATE MARKETS PLC 0.000% 17/08/2022	EUR	50 038 028	1.22
50 000 000	NATWEST MARKETS PLC 0.000% 06/10/2022	EUR	50 028 288	1.22
30 000 000	NATWEST MARKETS PLC 0.000% 24/08/2022	EUR	30 022 093	0.74
20 000 000	QATAR NATIONAL BANK SAQ - LONDON BRANCH 0.000% 02/08/2022	EUR	20 014 923	0.49
25 000 000	QATAR NATIONAL BANK SAQ - LONDON BRANCH 0.000% 03/08/2022	EUR	25 018 720	0.61
30 000 000	QATAR NATIONAL BANK SAQ - LONDON BRANCH 0.000% 30/06/2022	EUR	30 013 615	0.74
40 000 000	UNICREDIT (LONDON BRANCH) ESTERCAP +0.095 10/08/2022	EUR	39 995 363	0.98
<i>The Netherlands</i>			<i>376 993 962</i>	<i>9.25</i>
35 000 000	ACHMEA HYPOTHEEK BANK NV 0.000% 06/02/2023 NE	EUR	34 951 271	0.86
30 000 000	AKZO NOBEL NV 0.000% 03/06/2022	EUR	30 000 964	0.74
7 000 000	AKZO NOBEL NV 0.000% 06/06/2022	EUR	7 000 450	0.17
30 000 000	ENEL FINANCE INTERNATIONAL NV 0.000% 23/06/2022	EUR	30 007 391	0.74
20 000 000	ENEL FINANCE INTERNATIONAL NV 0.000% 27/06/2022	EUR	20 005 784	0.49
40 000 000	ENEL FINANCE INTERNATIONAL NV 0.000% 30/06/2022	EUR	40 010 169	0.98
30 000 000	GIVAUDAN FINANCE EUROPE BV 0.000% 15/06/2022	EUR	30 004 820	0.74



# BNP Paribas InstiCash EUR 3M

## Securities portfolio at 31/05/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
45 000 000	IBERDROLA INTERNATIONAL BV 0.000% 11/01/2023	EUR	44 950 829	1.10
30 000 000	IBERDROLA INTERNATIONAL BV 0.000% 24/06/2022	EUR	30 007 712	0.74
12 000 000	IBERDROLA INTERNATIONAL BV 0.000% 28/07/2022	EUR	12 006 662	0.29
18 000 000	KONINKLIJKE KPN NV 0.000% 27/06/2022	EUR	18 004 210	0.44
50 000 000	NATWEST MARKETS NV 0.000% 09/09/2022	EUR	50 035 394	1.22
15 000 000	TELEFONICA EUROPE BV 0.000% 08/07/2022	EUR	15 005 896	0.37
15 000 000	TELEFONICA EUROPE BV 0.000% 15/06/2022	EUR	15 002 410	0.37
	<i>Germany</i>		<i>301 598 418</i>	<i>7.40</i>
20 000 000	BASF SE 0.000% 09/09/2022	EUR	20 015 412	0.49
50 000 000	BAYER AG 0.000% 15/07/2022	EUR	50 022 659	1.22
15 000 000	E.ON SE 0.000% 09/06/2022	EUR	15 001 446	0.37
20 000 000	E.ON SE 0.000% 20/07/2022	EUR	20 009 877	0.49
25 000 000	E.ON SE 0.000% 25/07/2022	EUR	25 013 313	0.61
37 000 000	HEIDELBERGCEMENT AG 0.000% 30/06/2022	EUR	37 011 827	0.91
18 000 000	SAP SE 0.000% 28/07/2022	EUR	18 012 087	0.44
10 000 000	VOLKSWAGEN AG 0.000% 15/09/2022	EUR	10 005 564	0.25
15 000 000	VOLKSWAGEN AG 0.000% 17/08/2022	EUR	15 009 288	0.37
8 500 000	VOLKSWAGEN FINANCIAL SERVICES AG 0.000% 08/08/2022	EUR	8 505 101	0.21
38 000 000	VOLKSWAGEN LEASING GMBH 0.000% 02/08/2022	EUR	38 022 032	0.93
10 000 000	VOLKSWAGEN LEASING GMBH 0.000% 12/09/2022	EUR	10 005 723	0.25
5 000 000	VOLKSWAGEN LEASING GMBH 0.000% 18/08/2022	EUR	5 003 102	0.12
30 000 000	VOLKSWAGEN LEASING GMBH 0.000% 20/01/2023	EUR	29 960 987	0.74
	<i>Sweden</i>		<i>263 835 352</i>	<i>6.47</i>
10 000 000	SCANIA CV AB 0.000% 01/03/2023	EUR	9 976 260	0.24
10 000 000	SCANIA CV AB 0.000% 06/01/2023	EUR	9 990 173	0.25
10 000 000	SCANIA CV AB 0.000% 07/06/2022	EUR	10 000 750	0.25
4 000 000	SCANIA CV AB 0.000% 14/07/2022	EUR	4 001 779	0.10
15 000 000	SCANIA CV AB 0.000% 18/08/2022	EUR	15 009 307	0.37
20 000 000	SCANIA CV AB 0.000% 19/12/2022	EUR	19 987 618	0.49
15 000 000	SCANIA CV AB 0.000% 21/11/2022	EUR	14 997 920	0.37
5 000 000	SCANIA CV AB 0.000% 22/03/2023	EUR	4 984 631	0.12
5 000 000	SCANIA CV AB 0.000% 23/06/2022	EUR	5 001 232	0.12
5 000 000	SCANIA CV AB 0.000% 23/09/2022	EUR	5 002 527	0.12
15 000 000	SCANIA CV AB 0.000% 24/08/2022	EUR	15 009 369	0.37
50 000 000	SKANDINAVISKA ENSKILDA BANKEN AB 0.000% 17/06/2022	EUR	50 013 440	1.22
25 000 000	VATTENFALL AB 0.000% 11/07/2022	EUR	25 010 483	0.61
25 000 000	VATTENFALL AB 0.000% 30/05/2023	EUR	24 834 273	0.61
10 000 000	VOLVO TREASURY AB 0.000% 23/11/2022	EUR	9 998 261	0.25
20 000 000	VOLVO TREASURY AB 0.000% 25/08/2022	EUR	20 012 494	0.49
20 000 000	VOLVO TREASURY AB 0.000% 30/06/2022	EUR	20 004 835	0.49
	<i>Ireland</i>		<i>150 015 468</i>	<i>3.68</i>
50 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 05/10/2022	EUR	50 027 117	1.22
50 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 06/01/2023	EUR	49 964 387	1.23
26 000 000	INTESA SANPAOLO BANK IRELAND PLC 0.000% 10/10/2022	EUR	26 013 311	0.64
10 000 000	JOHNSON CONTROLS INTERNATIONAL PLC 0.000% 16/08/2022	EUR	10 006 178	0.25
14 000 000	JOHNSON CONTROLS INTERNATIONAL PLC 0.000% 30/06/2022	EUR	14 004 475	0.34
	<i>Finland</i>		<i>109 989 319</i>	<i>2.70</i>
50 000 000	NORDEA BANK ABP 0.000% 16/09/2022	EUR	50 033 444	1.22
10 000 000	OP CORPORATE BANK PLC 0.000% 06/01/2023	EUR	9 995 685	0.25
50 000 000	OP CORPORATE BANK PLC 0.000% 25/01/2023	EUR	49 960 190	1.23
	<i>Luxembourg</i>		<i>90 025 633</i>	<i>2.21</i>
20 000 000	ARCELORMITTAL 0.000% 07/06/2022 NEUCP	EUR	20 001 213	0.49
30 000 000	BANK OF CHINA (LUX) 0.000% 13/09/2022	EUR	30 017 342	0.74
15 000 000	REPSOL EUROPE FINANCE 0.000% 01/07/2022	EUR	15 004 936	0.37
25 000 000	REPSOL EUROPE FINANCE 0.000% 08/06/2022	EUR	25 002 142	0.61
	<i>Italy</i>		<i>87 005 214</i>	<i>2.13</i>
37 000 000	SNAM SPA 0.000% 01/06/2022	EUR	37 000 396	0.91
50 000 000	SNAM SPA 0.000% 09/06/2022	EUR	50 004 818	1.22

# BNP Paribas InstiCash EUR 3M

## Securities portfolio at 31/05/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Qatar</i>				
30 000 000	QATAR NATIONAL BANK SAQ - LONDON BRANCH 0.000% 04/11/2022	EUR	75 013 342	1.84
25 000 000	QATAR NATIONAL BANK SAQ - LONDON BRANCH 0.000% 22/08/2022	EUR	29 988 048	0.74
20 000 000	QATAR NATIONAL BANK SAQ - LONDON BRANCH 0.000% 30/09/2022	EUR	25 018 605	0.61
			20 006 689	0.49
<i>Norway</i>				
45 000 000	DNB BANK ASA 0.000% 08/09/2022	EUR	45 060 224	1.11
			45 060 224	1.11
<i>Spain</i>				
10 000 000	ACS ACTIVIDADES DE CONSTRUCCION Y SERVIC 0.000% 10/11/2022	EUR	39 004 316	0.96
			9 996 516	0.25
20 000 000	FERROVIAL SA 0.000% 16/06/2022	EUR	20 003 427	0.49
9 000 000	FERROVIAL SA 0.000% 19/07/2022	EUR	9 004 373	0.22
<i>Belgium</i>				
32 000 000	KBC GROEP NV 0.000% 16/06/2022	EUR	32 006 864	0.79
			32 006 864	0.79
<i>Jersey Island</i>				
5 000 000	ROYAL BANK OF SCOTLAND INTERNATIONAL 0.000% 08/09/2022	EUR	18 006 997	0.44
			5 003 557	0.12
13 000 000	ROYAL BANK OF SCOTLAND INTERNATIONAL 0.000% 08/11/2022	EUR	13 003 440	0.32
<i>Hong Kong</i>				
17 000 000	AGRICULTURAL BANK OF CHINA LTD/HONG KONG 0.000% 13/09/2022	EUR	17 009 827	0.42
			17 009 827	0.42
<i>United States of America</i>				
12 500 000	DANAHER CORP 0.000% 11/07/2022	EUR	12 505 241	0.31
			12 505 241	0.31
<i>Denmark</i>				
5 000 000	CARLSBERG BREWERIES A/S 0.000% 15/06/2022	EUR	5 000 803	0.12
			5 000 803	0.12
Shares/Units in investment funds			35 561 887	0.87
<i>France</i>				
572.00	BNP PARIBAS MONE ETAT I	EUR	29 762 510	0.73
			29 762 510	0.73
<i>Luxembourg</i>				
42 375.98	BNP PARIBAS INSTICASH EUR 1D - I CAP	EUR	5 799 377	0.14
			5 799 377	0.14
<b>Total securities portfolio</b>			<b>3 709 246 480</b>	<b>91.01</b>

# BNP Paribas InstiCash GBP 1D LVNAV

## Securities portfolio at 31/05/2022

Expressed in GBP

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			1 673 277 143	63.70
<i>United Kingdom</i>			604 266 871	22.99
15 000 000	BANCO SANTANDER SA 0.000% 14/06/2022	GBP	14 993 432	0.57
20 000 000	BANCO SANTANDER SA 0.000% 14/07/2022	GBP	19 970 979	0.76
45 000 000	BANCO SANTANDER SA 0.000% 18/08/2022	GBP	44 866 149	1.71
10 000 000	BANCO SANTANDER SA/LONDON BRANCH 0.000% 15/08/2022	GBP	9 971 724	0.38
40 000 000	BARCLAYS BANK PLC 0.000% 10/06/2022	GBP	39 987 487	1.52
25 000 000	BARCLAYS BANK PLC 0.000% 14/06/2022	GBP	24 989 053	0.95
40 000 000	BPCE SA SONIACAP+0.08 0.565% 01/12/2022 NEUCP	GBP	39 969 576	1.52
15 000 000	BPCE SA SONIACAP+0.08 0.680% 16/01/2023 NEUCP	GBP	14 982 931	0.57
25 000 000	FIRST ABU DHABI PJSC/UK 0.000% 15/06/2022	GBP	24 988 641	0.95
25 000 000	LLOYDS BANK CORPORATE MARKETS PLC SONIAC 1.268% 26/05/2023	GBP	25 006 212	0.95
25 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 17/08/2022	GBP	24 926 870	0.95
35 000 000	MIZUHO BANK LTD 0.000% 14/06/2022	GBP	34 984 674	1.33
30 000 000	MIZUHO BANK LTD 0.000% 15/06/2022	GBP	29 985 925	1.14
40 000 000	MUFG BANK LTD 0.000% 14/06/2022	GBP	39 982 484	1.52
25 000 000	MUFG BANK LTD 0.000% 27/07/2022	GBP	24 950 953	0.95
40 000 000	NATIONAL AUSTRALIA BANK/LONDON 0.000% 08/06/2022	GBP	39 990 304	1.52
50 000 000	THE NORINCHUKIN BANK LONDON BRANCH 0.000% 19/08/2022	GBP	49 848 799	1.90
20 000 000	THE NORINCHUKIN BANK LONDON BRANCH 0.000% 24/08/2022	GBP	19 934 475	0.76
50 000 000	THE TORONTO SONIACAP +0.05 0.096% 22/11/2022 CD	GBP	49 959 579	1.90
30 000 000	TORONTO DOMI SONIACAP +0.03 0.077% 10/11/2022 CD	GBP	29 976 624	1.14
<i>France</i>			414 584 337	15.77
40 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE SOCIALE 0.000% 22/06/2022	GBP	39 973 722	1.52
25 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE SOCIALE 0.000% 27/06/2022	GBP	24 979 847	0.95
25 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.000% 01/08/2022	GBP	24 945 566	0.95
40 000 000	BANQUE POSTALE (LA) SONIACAP+0.145 08/07/2022	GBP	40 001 365	1.52
45 000 000	BNP PARIBAS SA 0.000% 06/07/2022 NEUCP	GBP	44 948 012	1.71
35 000 000	BPCE SA SONIACAP+0.11 0.858% 09/09/2022 NEUCP	GBP	34 993 077	1.33
40 000 000	DEXIA CREDIT LOCAL DE FRANCE SA 0.000% 01/08/2022	GBP	39 922 272	1.52
25 000 000	DEXIA CREDIT LOCAL DE FRANCE SA 0.000% 27/07/2022	GBP	24 952 267	0.95
50 000 000	LA BANQUE SONIACAP +0.07 0.116% 23/11/2022 NEUCP	GBP	49 962 740	1.90
25 000 000	SOCIETE GENERALE SA SONIACAP+0.08 12/01/2023	GBP	24 972 447	0.95
25 000 000	SOCIETE GENERALE SA SONIACAP+0.1 06/02/2023	GBP	24 970 062	0.95
15 000 000	SOCIETE GENERALE SA SONIACAP+0.1 15/02/2023	GBP	14 980 772	0.57
25 000 000	SOCIETE SONIACAP+0.075 0.121% 22/11/2022 NEUCP	GBP	24 982 188	0.95
<i>Belgium</i>			194 839 100	7.43
45 000 000	BNP PARIBAS FORTIS SA 0.000% 01/07/2022	GBP	44 956 007	1.71
60 000 000	EUROCLEAR BANK SA/NV 0.000% 06/06/2022	GBP	59 989 091	2.29
43 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000% 15/06/2022	GBP	42 979 826	1.64
25 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000% 15/08/2022	GBP	24 929 311	0.95
22 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000% 22/06/2022	GBP	21 984 865	0.84
<i>Luxembourg</i>			114 952 312	4.39
75 000 000	BELFIUS FINANCING CO 0.000% 01/06/2022	GBP	74 997 652	2.87
15 000 000	DZ PRIVATBANK SA 0.000% 07/06/2022	GBP	14 996 715	0.57
25 000 000	DZ PRIVATBANK SA 0.000% 20/07/2022	GBP	24 957 945	0.95
<i>Australia</i>			104 911 126	4.00
50 000 000	AUSTRALIA AND NEW ZEALAND BANKING GROUP 0.000% 07/06/2022	GBP	49 989 395	1.91
25 000 000	MIZUHO BANK LTD (SYDNEY BRANCH) 0.000% 16/08/2022	GBP	24 928 094	0.95
30 000 000	TOYOTA FINANCE AUSTRALIA LTD 0.000% 07/06/2022	GBP	29 993 637	1.14
<i>Finland</i>			89 959 715	3.42
50 000 000	NORDEA BANK ABP 0.000% 09/06/2022	GBP	49 986 366	1.90
40 000 000	NORDEA BANK ABP 0.000% 22/06/2022	GBP	39 973 349	1.52
<i>Denmark</i>			49 905 162	1.90
15 000 000	JYSKE BANK A/S 0.000% 16/06/2022 NEUCP	GBP	14 992 494	0.57
35 000 000	NYKREDIT BANK A/S 0.000% 08/08/2022	GBP	34 912 668	1.33

# BNP Paribas InstiCash GBP 1D LVNAV

## Securities portfolio at 31/05/2022

*Expressed in GBP*

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Germany</i>		<i>39 940 439</i>	<i>1.52</i>
40 000 000	DEKABANK DEUTSCHE GIROZENTRALE 0.000% 15/07/2022	GBP	39 940 439	1.52
	<i>Canada</i>		<i>24 989 834</i>	<i>0.95</i>
25 000 000	FEDERATION DES CAISSES DESJARD 0.000% 13/06/2022	GBP	24 989 834	0.95
	<i>The Netherlands</i>		<i>19 990 307</i>	<i>0.76</i>
20 000 000	TOYOTA MOTOR FINANCE NETHERLANDS BV 0.000% 16/06/2022	GBP	19 990 307	0.76
	<i>Norway</i>		<i>14 937 940</i>	<i>0.57</i>
15 000 000	DNB BANK ASA 0.000% 12/09/2022	GBP	14 937 940	0.57
<b>Total securities portfolio</b>			<b>1 673 277 143</b>	<b>63.70</b>

# BNP Paribas InstiCash USD 1D LVNAV

## Securities portfolio at 31/05/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			2 340 150 606	75.21
<i>France</i>			644 405 270	20.71
95 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE SOCIALE 0.000% 09/06/2022	USD	94 972 838	3.05
25 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE SOCIALE 0.000% 10/06/2022	USD	24 992 058	0.80
10 000 000	AGENCE CENTRALE DES ORGANISMES DE SECURITE SOCIALE 0.000% 24/06/2022	USD	9 992 379	0.32
50 000 000	AGENCE FRANCE LOCALE 0.000% 06/06/2022	USD	49 990 469	1.61
50 000 000	BANQUE POSTALE (LA) FED CAP+0.225 06/07/2022	USD	50 004 059	1.61
60 000 000	BPCE SA FED CAP+0.18 0.508% 20/01/2023 NEUCP	USD	59 933 510	1.93
50 000 000	BRED BANQUE POPULAIRE FED CAP+0.33 1.160% 23/11/2022	USD	50 002 636	1.61
25 000 000	CAISSE DES DEPOTS ET CONSIGNATIONS 0.000% 02/06/2022	USD	24 998 411	0.80
80 000 000	LA BANQUE POSTALE SA FED CAP +0.19 0.917% 28/07/2022	USD	79 999 736	2.57
100 000 000	SERVICES POUR LA CAISSE DE DEPOTS ET 0.000% 25/08/2022	USD	99 631 666	3.20
100 000 000	SOCIETE GENERALE SA FED CAP+0.175 18/01/2023	USD	99 887 508	3.21
<i>United Kingdom</i>			319 847 048	10.27
60 000 000	BANK OF MONTREAL LONDON FED CAP +0.38 21.160% 03/11/2022	USD	60 017 829	1.93
35 000 000	BARCLAYS BANK PLC 0.000% 14/06/2022	USD	34 983 608	1.12
30 000 000	BARCLAYS BANK PLC 0.000% 22/06/2022	USD	29 977 926	0.96
50 000 000	FIRST ABU DHABI PJSC/UK 0.000% 28/06/2022	USD	49 954 667	1.61
25 000 000	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0.000% 06/06/2022	USD	24 994 981	0.80
50 000 000	MIZUHO BANK LTD 0.000% 16/06/2022	USD	49 973 239	1.61
30 000 000	NATIONAL AUSTRALIA BANK (GB) LIMITED 0.000% 13/06/2022	USD	29 987 509	0.96
10 000 000	SKANDINAVISKA ENSKILDA BANKEN AB/LONDON 0.000% 17/06/2022	USD	9 994 313	0.32
10 000 000	THE TORONTO DOMINION BANK (LONDON) 0.000% 15/07/2022	USD	9 984 031	0.32
20 000 000	TORONTO DOMINION BANK FED CAP+0.175 18/01/2023	USD	19 978 945	0.64
<i>The Netherlands</i>			199 126 517	6.39
100 000 000	COOPERATIEVE RABOBANK U.A SOFRCAP+0.37 1.155% 10/11/2022	USD	100 034 138	3.21
100 000 000	ING BANK NV 0.000% 09/11/2022	USD	99 092 379	3.18
<i>Australia</i>			185 013 221	5.96
50 000 000	AUSTRALIA AND NEW ZEALAND BANKING GROUP 0.000% 07/06/2022	USD	49 988 788	1.61
35 000 000	AUSTRALIA AND NEW ZEALAND BANKING GROUP 0.000% 17/06/2022	USD	34 980 946	1.12
100 000 000	NATIONAL AUSTRALIA BANK/LONDON SOFRCAP+0 1.155% 10/11/2022	USD	100 043 487	3.23
<i>Germany</i>			159 624 433	5.13
60 000 000	KREDITANSTALT FUER WIEDERAUFBAU 0.000% 01/06/2022	USD	59 998 093	1.93
100 000 000	LANDESKREDITBANK BADEN WUERTTEMBERG FOER 0.000% 26/08/2022	USD	99 626 340	3.20
<i>Austria</i>			119 991 967	3.87
120 000 000	ERSTE GROUP BANK AG 0.000% 02/06/2022	USD	119 991 967	3.87
<i>Luxembourg</i>			109 993 009	3.54
110 000 000	EUROPEAN INVESTMENT BANK 0.000% 02/06/2022	USD	109 993 009	3.54
<i>Norway</i>			109 915 785	3.53
50 000 000	DNB BANK ASA 0.000% 08/07/2022	USD	49 935 004	1.60
60 000 000	DNB BANK ASA 0.000% 10/06/2022	USD	59 980 781	1.93
<i>United States of America</i>			90 006 083	2.89
55 000 000	DEXIA CREDIT LOCAL SA/NEW YORK NY SOFRCA 0.967% 18/08/2022	USD	55 006 125	1.77
35 000 000	TORONTO DOMINION BANK/NY FED CAP +0.3 1.130% 21/11/2022	USD	34 999 958	1.12
<i>Finland</i>			84 949 727	2.73
25 000 000	NORDEA BANK ABP 0.000% 10/06/2022	USD	24 991 992	0.80
60 000 000	NORDEA BANK ABP 0.000% 22/06/2022	USD	59 957 735	1.93
<i>Canada</i>			84 500 986	2.71
50 000 000	THE TORONTO-DOMINION BANK 0.000% 09/11/2022	USD	49 550 862	1.59
35 000 000	THE TORONTO-DOMINION BANK 0.000% 11/07/2022	USD	34 950 124	1.12
<i>Denmark</i>			74 980 938	2.41
75 000 000	KOMMUNEKREDIT 0.000% 08/06/2022	USD	74 980 938	2.41

# BNP Paribas InstiCash USD 1D LVNAV

## Securities portfolio at 31/05/2022

*Expressed in USD*

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>United Arab Emirates</i>				
60 000 000	FIRST ABU DHABI BANK PJSC 0.000% 08/08/2022	USD	72 823 552	2.34
13 000 000	FIRST ABU DHABI BANK PJSC 0.000% 24/06/2022	USD	59 833 541	1.92
			12 990 011	0.42
<i>Belgium</i>				
20 000 000	EUROCLEAR BANK SA/NV 0.000% 16/06/2022	USD	69 973 023	2.25
50 000 000	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0.000% 10/06/2022	USD	19 989 752	0.64
			49 983 271	1.61
<i>Ireland</i>				
15 000 000	NATIONAL TREASURY MANAGEMENT AGENCY (IRE) 0.000% 02/06/2022	USD	14 999 047	0.48
			14 999 047	0.48
<b>Total securities portfolio</b>			<b>2 340 150 606</b>	<b>75.21</b>

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## Notes to the financial statements

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## Notes to the financial statements at 31/05/2022

## Note 1 - General Information

## 1) Events that occurred during the financial year ended 31 May 2022

Since 1 June 2021, the Company has proceeded to the following changes:

- Merged sub-fund

Sub-fund	Date	Events
BNP Paribas InstiCash USD 1D SHORT TERM VNAV	7 February 2022	Absorbed by the sub-fund BNP Paribas InstiCash USD 1D LVNAV <sup>1</sup>

- Renamed sub-funds

Previous Name	Date	New Name
BNP Paribas InstiCash EUR 1D SHORT TERM VNAV	22 April 2022	BNP Paribas InstiCash EUR 1D
BNP Paribas InstiCash EUR 3M Standard VNAV	22 April 2022	BNP Paribas InstiCash EUR 3M

- Launched / liquidated share classes

Previous Name	Date	Events
BNP Paribas InstiCash USD 1D LVNAV	8 November 2021	Liquidation of the share class "Privilege - Distribution"
BNP Paribas InstiCash USD 1D LVNAV	22 December 2021	Liquidation of the share class "X - Distribution"
BNP Paribas InstiCash USD 1D LVNAV	26 January 2022	Launch of the share class "I Plus - Distribution"
BNP Paribas InstiCash USD 1D LVNAV	7 February 2022	Launch of the share class "Classic - Capitalisation"
BNP Paribas InstiCash USD 1D LVNAV	7 February 2022	Launch of the share class "Classic T1 - Capitalisation"
BNP Paribas InstiCash USD 1D LVNAV	7 February 2022	Launch of the share class "I - Capitalisation"
BNP Paribas InstiCash USD 1D LVNAV	7 February 2022	Launch of the share class "Privilege - Capitalisation"
BNP Paribas InstiCash USD 1D LVNAV	7 February 2022	Launch of the share class "X - Capitalisation"
BNP Paribas InstiCash USD 1D LVNAV	25 April 2022	Launch of the share class "I Plus - Capitalisation"
BNP Paribas InstiCash EUR 1D	25 April 2022	Launch of the share class "I Plus - Capitalisation"

**Sub-funds open**

On 31 May 2022, the Company comprised four sub-funds, all of them being open for subscriptions:

BNP Paribas InstiCash EUR 1D (formerly BNP Paribas InstiCash EUR 1D SHORT TERM VNAV), expressed in Euros (EUR);

BNP Paribas InstiCash EUR 3M (formerly BNP Paribas InstiCash EUR 3M Standard VNAV), 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).

<sup>1</sup> Issued shares were merged as follows:

Merging sub-fund	ISIN Code	Share	Currency	Receiving sub-fund	ISIN Code	Share	Currency
USD 1D Short Term VNAV	LU0167238863	Classic - Capitalisation	USD	USD 1D LVNAV	LU0167238863	Classic - Capitalisation	USD
	LU0783285413	Classic T1 - Capitalisation	USD		LU0783285413	Classic T1 - Capitalisation	USD
	LU0167239168	Privilege - Capitalisation	USD		LU0167239168	Privilege - Capitalisation	USD
	LU0090884072	I - Capitalisation	USD		LU0090884072	I - Capitalisation	USD
	LU0167239598	X - Capitalisation	USD		LU0167239598	X - Capitalisation	USD

The share class "Privilege M - Distribution" and "I M - Distribution" of the merging sub-fund are cancelled with immediate effect, as they were never launched.



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Notes to the financial statements at 31/05/2022

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**2) The investment objective**

The investment objective of the sub-fund BNP Paribas InstiCash EUR 3M (formerly BNP Paribas InstiCash EUR 3M Standard VNAV) 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 (formerly BNP Paribas InstiCash EUR 1D SHORT TERM VNAV), 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 (formerly BNP Paribas InstiCash EUR 1D SHORT TERM VNAV) 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 (formerly BNP Paribas InstiCash EUR 3M Standard VNAV) is a standard variable net asset value money market fund as defined by Regulation 2017/1131.

The sub-fund BNP Paribas InstiCash EUR 3M (formerly BNP Paribas InstiCash EUR 3M Standard VNAV) 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 (formerly BNP Paribas InstiCash EUR 1D SHORT TERM VNAV), 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.

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 (formerly BNP Paribas InstiCash EUR 1D SHORT TERM VNAV), BNP Paribas InstiCash USD 1D LVNAV and BNP Paribas InstiCash GBP 1D LVNAV;
  - 5% for the sub-fund BNP Paribas InstiCash EUR 3M (formerly BNP Paribas InstiCash EUR 3M Standard VNAV)
- maximum : 90%

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Notes to the financial statements at 31/05/2022

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**Note 2 - Principal accounting methods**

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

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

**a) Net asset value**

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

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.

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Notes to the financial statements at 31/05/2022

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

**d) Interest**

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

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

**e) Valuation of Swap transactions**

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

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

**f) Valuation of reverse repurchase transactions**

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

**g) Cross-investments**

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

The total value of those cross-investments as at 31 May 2022 amounted to:

<b>Sub-funds investing in other BNP PARIBAS INSTICASH sub-funds</b>	<b>Sub-funds held by other BNP PARIBAS INSTICASH sub-funds</b>	<b>Currency of the sub-fund investing</b>	<b>Market value (in EUR)</b>
BNP Paribas InstiCash EUR 3M (formerly BNP Paribas InstiCash EUR 3M Standard VNAV)	BNP Paribas InstiCash EUR 1D (formerly BNP Paribas InstiCash EUR 1D SHORT TERM VNAV)	EUR	5 799 377
		<b>Total:</b>	<b>5 799 377</b>

The net assets at the end of the financial year of combined figures would be EUR 21 392 357 642 without taking into account the cross-investments values.

**h) Technical performance provision**

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

## Notes to the financial statements at 31/05/2022

**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 (formerly BNP Paribas InstiCash EUR 1D SHORT TERM VNAV)	0.35%	0.20%	0.15%	0.10%	N/A	N/A
BNP Paribas InstiCash EUR 3M (formerly BNP Paribas InstiCash EUR 3M Standard VNAV)	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
BNP Paribas InstiCash USD 1D SHORT TERM VNAV (absorbed on 7 February 2022)	0.35%	0.20%	0.15%	N/A	N/A	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 general custody assets expenses (remuneration of the Depositary) and daily administration expenses (NAV calculation, record and book keeping, notices to the shareholders, providing and printing the documents legally required for the shareholders, domiciliation, auditors cost and fees...), except for brokerage fees, commissions for transactions not related to the deposit, director fees, interest and bank fees, one-off expenses, and the "*taxe d'abonnement*" in force in Luxembourg, as well as any other specific foreign tax.

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Notes to the financial statements at 31/05/2022

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**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.

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## Notes to the financial statements at 31/05/2022

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**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 1<sup>st</sup> 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.



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Notes to the financial statements at 31/05/2022

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**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 176 307 relating to interest collected on reverse repurchase transactions.

For the sub-funds BNP Paribas InstiCash EUR 1D (formerly BNP Paribas InstiCash EUR 1D SHORT TERM VNAV), BNP Paribas InstiCash EUR 3M (formerly BNP Paribas InstiCash EUR 3M Standard VNAV), BNP Paribas InstiCash USD 1D LVNAV and BNP Paribas InstiCash USD 1D SHORT TERM VNAV (absorbed on 7 February 2022), there is no interest collected on reverse repurchase transactions.

# BNP PARIBAS INSTICASH

## Notes to the financial statements at 31/05/2022

As at 31 May 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	35 161 744	UK TSY I/L GILT 2.500% 15-22/07/2065	09/06/2022	40 023 627
GBP	24 041 351	UK TSY I/L GILT 0.125% 13-22/03/2068	10/06/2022	60 034 520
GBP	23 555 276	UK TSY I/L GILT 0.125% 16-22/11/2056	24/06/2022	45 008 716
GBP	20 408 000	UK TSY I/L GILT 0.375% 11-22/03/2062	22/06/2022	50 011 682
			<b>Total</b>	<b>195 078 545</b>

**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 31 May 2022 were the following:

EUR 1 = GBP 0.84995  
EUR 1 = USD 1.07125



# BNP PARIBAS INSTICASH

## Notes to the financial statements at 31/05/2022

### 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
100 000 000	EUR	08/08/2022	(0.530%)	ESTER (EURO SHORT-TERM RATE) : OVERNIGHT
100 000 000	EUR	29/08/2022	(0.501%)	ESTER (EURO SHORT-TERM RATE) : OVERNIGHT
200 000 000	EUR	29/08/2022	(0.500%)	ESTER (EURO SHORT-TERM RATE) : OVERNIGHT
150 000 000	EUR	06/09/2022	(0.556%)	ESTER (EURO SHORT-TERM RATE) : OVERNIGHT
125 000 000	EUR	06/09/2022	(0.558%)	ESTER (EURO SHORT-TERM RATE) : OVERNIGHT
100 000 000	EUR	07/09/2022	(0.556%)	ESTER (EURO SHORT-TERM RATE) : OVERNIGHT
25 000 000	EUR	08/09/2022	(0.552%)	ESTER (EURO SHORT-TERM RATE) : OVERNIGHT
			<b>Net unrealised gain (in EUR)</b>	<b>168 438</b>

#### *BNP Paribas InstiCash EUR 3M*

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
45 000 000	EUR	08/09/2022	(0.552%)	ESTER (EURO SHORT-TERM RATE) : OVERNIGHT
20 000 000	EUR	09/09/2022	(0.553%)	ESTER (EURO SHORT-TERM RATE) : OVERNIGHT
50 000 000	EUR	25/01/2023	(0.518%)	ESTER (EURO SHORT-TERM RATE) : OVERNIGHT
			<b>Net unrealised gain (in EUR)</b>	<b>186 825</b>

#### *BNP Paribas InstiCash GBP 1D LVNAV*

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
35 000 000	GBP	08/08/2022	1.034%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATES: OVERNIGHT
15 000 000	GBP	12/09/2022	1.206%	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATES: OVERNIGHT
			<b>Net unrealised gain (in GBP)</b>	<b>13 804</b>

## Notes to the financial statements at 31/05/2022

**BNP Paribas InstiCash USD 1D LVNAV**

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
60 000 000	USD	08/08/2022	1.159%	FEDERAL FUNDS EFFECTIVE RATE US FEDL01 TAUX USD : OVERNIGHT
100 000 000	USD	26/08/2022	1.404%	FEDERAL FUNDS EFFECTIVE RATE US FEDL01 TAUX USD : OVERNIGHT
150 000 000	USD	09/11/2022	1.668%	FEDERAL FUNDS EFFECTIVE RATE US FEDL01 TAUX USD : OVERNIGHT
			<b>Net unrealised gain (in USD)</b>	<b>70 912</b>

**Counterparties to Swap contracts:**

BNP Paribas Paris, France  
 HSBC France, France  
 Société Générale Paris, France

**Note 11 - Global overview of collateral**

As at 31 May 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 GBP 1D LVNAV	GBP	1 852 474	Cash

**Note 12 - Change in the composition of the securities portfolio**

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

**Note 13 - List of Investment managers**

As at 31 May 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 year from 1 June 2021 until 31 May 2022, transaction fees include an amount of USD 247 incurred by the Company.

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Notes to the financial statements at 31/05/2022

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**Note 15 - 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 24 February 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.

## Unaudited appendix

### Global market risk exposure

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

### Information on the Remuneration Policy in effect within the Management Company

We are providing below quantitative information concerning remuneration as required under Article 22 of the AIFM Directive (Directive 2011/61/EU of 8 June 2011) and Article 69(3) of the UCITS V Directive (Directive 2014/91/EU of 23 July 2014) in a format that is compliant with the recommendations of the association competent for the financial centre, the French Asset Management Association (Association Française de la Gestion financière - AFG)<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:	2	501
<i>of whom managers of Alternative Investment Funds/UCITS/managers of European mandates</i>	0	0

#### **Other information about BNPP AM Luxembourg:**

##### ➤ Information on AIF and UCITS under management

	Number of sub-funds (31/12/2021)	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**

The Company is affected by the following SFTR instruments (Reverse Repurchase agreements) as at 31 May 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	35 161 744	UK TSY I/L GILT 2.500% 15-22/07/2065	CACIB	09/06/2022	39 999 999	1.52%	23 628
GBP	24 041 351	UK TSY I/L GILT 0.125% 13-22/03/2068	CACIB	10/06/2022	59 999 999	2.28%	34 521
GBP	23 555 276	UK TSY I/L GILT 0.125% 16-22/11/2056	CACIB	24/06/2022	44 999 999	1.71%	8 717
GBP	20 408 000	UK TSY I/L GILT 0.375% 11-22/03/2062	CACIB	22/06/2022	49 999 600	1.90%	12 082
<b>Total</b>					<b>194 999 597</b>	<b>7.41%</b>	<b>78 948</b>

This type of transactions has generated GBP 176 307 i.e. 3.23% of the global revenue for the sub-fund.

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

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### **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.

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>.

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### 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.

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>.

## II - Investment strategy of the Company

The Company promotes environmental and/or social and governance characteristics in accordance with Article 8 of the SFDR.

The Company'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.

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 apply follow governance practices, BNP Paribas Asset Management is committed to a responsible investment approach for its investments.

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.

As such, the environmental or social characteristics promoted by the Company have been achieved through the implementation of our four pillars of responsible investment (see below): 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).

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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.

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:

- 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.
- 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;
- 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

Further information about our proprietary ESG rating framework is available online at: <https://docfinder.bnpparibas-am.com/api/files/A3DC126A-A500-4B2E-A569-18471E45EC28>.







**BNP PARIBAS**  
**ASSET MANAGEMENT**

The asset manager  
for a changing  
world